
GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2017

Directors of the Company

Andrew Bates*
David Dillon**
Andrew Hanges*
Daniel O' Donovan**
Burkhard Poschadel**
(Resigned 31 December 2017)

*Non-executive Director

**Independent non-executive Director

Manager, Registrar and Secretary

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Dublin 2, Ireland

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(Resigned 31 December 2017)

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Dublin 2, Ireland

Delegate Administrator

State Street Fund Services (Ireland)
Limited
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Dublin 2, Ireland

Independent Auditors

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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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General Information

Principal Activities

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

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

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

The following Funds are authorised by the Securities and Futures Commission ("SFC") and are available to the public in Hong Kong. GAM Star Asian Equity, GAM Star Asia-Pacific Equity, GAM Star China Equity, GAM Star Continental European Equity, GAM Star European Equity, GAM Star Japan Equity, GAM Star Technology, GAM Star US All Cap Equity and GAM Star Worldwide Equity.

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.

Directors

The Directors of the Company during the period ended 31 December 2017 were:

Andrew Bates
David Dillon
Andrew Hanges
Daniel O' Donovan
Burkhard Poschadel

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.

Publication of Prices

Prices are available from GAM Fund Management Limited, on www.gam.com and the Irish Stock Exchange.

Reports

Annual and half-yearly reports are made available to all shareholders.

This half-yearly report as required by UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2017 was unqualified.

Purchases and Sales

Please contact the Manager or other local GAM Contacts (as per the Contact Information) 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 half-yearly 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.

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

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

GAM Star Absolute Return Bond Defender

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

GAM Star Absolute Return Bond Plus

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

GAM Star Absolute Return Macro

(formerly known as GAM Star Alternative Fixed Income)

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

GAM Star Alpha Spectrum

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

GAM Star Alpha Technology

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

GAM Star Asian Equity

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

GAM Star Asia-Pacific Equity

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

GAM Star Balanced

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Bond

(Approved on 27 September 2016. Not yet launched)

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

GAM Star China Equity

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

GAM Star China Focus Fund

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Defensive

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

GAM Star Discretionary FX

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

GAM Star Dynamic Global Bond

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

GAM Star Dynamic Growth

(formerly known as GAM Star Global Equity)

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

GAM Star Emerging Equity

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

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

GAM Star Global Diversified

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Global Quality

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

GAM Star Global Rates

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

GAM Star Global Selector

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

GAM Star Global Smaller Companies

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

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

GAM Star Growth

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

GAM Star India Equity

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

GAM Star Interest Trend

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

GAM Star Japan Equity

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

GAM Star Keynes Quantitative Strategies

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

GAM Star MBS Total Return

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

GAM Star North American Growth

(Approved on 12 October 2015. Not yet launched)

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

GAM Systematic Alternative Risk Premia

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

GAM Systematic Alternative Risk Premia Ex-A

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

GAM Systematic Core Macro

(formerly known as GAM Systematic Diversified Macro)

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

GAM Systematic Global Equity Market Neutral

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

GAM Star Tactical Opportunities

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

GAM Star Target Return

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

GAM Star Target Return Plus

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

GAM Star Technology

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

GAM Star UK Diversified

(Approved on 12 October 2015. Not yet launched)

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

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

General

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

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

GAM Star Absolute Return Bond

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	99.97	100.38
Net Current Assets/(Liabilities)	0.03	(0.38)
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
GAM Funds	99.97	100.38
Net Current Assets/(Liabilities)	0.03	(0.38)
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Bond Funds	99.97	100.38
Net Current Assets/(Liabilities)	0.03	(0.38)
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Fund			
5,059,744	GAM Multibond – Absolute Return Bond Fund GBP G Class	646,152,612	90.39
637,722	GAM Multibond – Absolute Return Bond Fund EUR G Class	68,497,697	9.58
Net Financial Assets and Liabilities at fair value		714,650,309	99.97
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		227,401	0.03
Net assets attributable to the shareholders		714,877,710	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.81
Other Assets			0.19
			100.00

GAM Star Absolute Return Bond

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund GBP G Class	60,597,071	GAM Multibond – Absolute Return Bond Fund GBP G Class	274,620,898
GAM Multibond – Absolute Return Bond Fund EUR G Class	784,231	GAM Multibond – Absolute Return Bond Fund EUR G Class	546,183
Total for the financial period	61,381,302	Total for the financial period	275,167,081

There were no other purchases and sales during the period.

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	101.34	100.01
Net Current Liabilities	(1.34)	(0.01)
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
GAM Funds	101.34	100.01
Net Current Liabilities	(1.34)	(0.01)
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Bond Funds	101.34	100.01
Net Current Liabilities	(1.34)	(0.01)
	100.00	100.00

GAM Star Absolute Return Bond Defender

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Fund			
247,289	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	29,407,008	62.99
147,954	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	15,020,261	32.18
31,115	GAM Multibond – Absolute Return Bond Fund Defender USD Class G	2,877,783	6.17
Net Financial Assets and Liabilities at fair value		47,305,052	101.34
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(627,588)	(1.34)
Net assets attributable to the shareholders		46,677,464	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.97
Other Assets			0.03
			100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Defender USD Class G	633,003	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	1,225,882
GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	259,722	GAM Multibond – Absolute Return Bond Fund Defender USD Class G	535,075
GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	22,577	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	53,446
Total for the financial period	915,302	Total for the financial period	1,814,403

There were no other purchases and sales during the period.

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	100.14	100.11
Net Current Liabilities	(0.14)	(0.11)
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
GAM Funds	100.14	100.11
Net Current Liabilities	(0.14)	(0.11)
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Bond Funds	100.14	100.11
Net Current Liabilities	(0.14)	(0.11)
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Fund			
6,938,348	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	907,866,488	96.32
149,688	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	16,557,035	1.76
1,500,943	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	15,113,931	1.60
45,083	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	4,338,995	0.46
Net Financial Assets and Liabilities at fair value		943,876,449	100.14
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(1,349,572)	(0.14)
Net assets attributable to the shareholders		942,526,877	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.99
Other Assets			0.01
			100.00

GAM Star Absolute Return Bond Plus

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	108,541,497	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	38,589,841
GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	15,496,510	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	896,609
GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	5,420,471	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	679,807
GAM Multibond – Absolute Return Bond Fund Plus USD G Class	140,283	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	28,486
Total for the financial period	129,598,761	Total for the financial period	40,194,743

There were no other purchases and sales during the period.

Fund Manager: Timothy Haywood/Tom O'Shea

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	36.11	26.67
Germany	19.39	14.04
South Africa	3.28	–
Global	3.26	4.85
Italy	3.04	0.83
Ireland	2.39	2.32
Sweden	2.39	–
Indonesia	1.93	–
Netherlands	1.84	–
Austria	1.35	–
Canada	1.23	–
Portugal	0.81	–
Slovenia	0.70	–
China	0.62	–
Denmark	0.45	–
Singapore	0.09	–
Finland	–	12.96
Mexico	–	10.31
Chile	–	0.29
United Kingdom	–	0.23
Swaptions	1.19	1.94
Futures	0.43	0.12
Credit Default Swaps	0.21	0.56
Inflation Rate Swaps	0.01	(0.02)
Options – Currency	0.86	1.49
Options – Index	0.51	(0.25)
Interest Rate Swaps	(0.96)	1.32
Options – Futures	–	0.05
Currency Forwards	0.62	1.51
Net Current Assets	18.25	20.78
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	78.79	72.50
Banks	0.09	–
Options	1.37	1.29
Swaptions	1.19	1.94
Futures	0.43	0.12
Swaps	(0.74)	1.86
Currency Forwards	0.62	1.51
Net Current Assets	18.25	20.78
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	60.71	60.10
Corporate Bonds	18.17	12.40
Swaptions	1.19	1.94
Options – Currency	0.86	1.49
Options – Index	0.51	(0.25)
Futures	0.43	0.12
Credit Default Swaps	0.21	0.56
Inflation Rate Swaps	0.01	(0.02)
Interest Rate Swaps	(0.96)	1.32
Options – Futures	–	0.05
Currency Forwards	0.62	1.51
Net Current Assets	18.25	20.78
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds & Government Bonds	From AAA to BB+, or may not be rated	From AAA to BBB+, or may not be rated

GAM Star Absolute Return Macro

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Government Bonds			
USD9,881,995	United States Treasury Inflation Indexed Bond .375% I/L 2025-07-15	8,577,135	5.29
USD10,000,000	United States Treasury Note/Bond 1.25% 2018-10-31	8,293,517	5.11
USD10,000,000	United States Treasury Note/Bond 1.25% 2018-11-30	8,287,664	5.11
USD7,000,000	United States Treasury Note/Bond 1.5% 2019-05-31	5,800,925	3.58
USD5,000,000	United States Treasury Note/Bond 4.375% 2038-02-15	5,325,920	3.28
ZAR95,000,000	South Africa Government Bond 7% 2031-02-28	5,322,583	3.28
USD5,000,000	United States Treasury Note/Bond 4.25% 2039-05-15	5,265,901	3.25
USD6,000,000	United States Treasury Note/Bond 2.75% 2042-08-15	5,033,846	3.10
EUR4,000,000	Bundesrepublik Deutschland 1% 2025-08-15	4,258,600	2.63
USD4,500,000	United States Treasury Note/Bond 3% 2042-05-15	3,947,260	2.43
USD5,000,000	United States Treasury Note/Bond 1.625% 2026-02-15	3,933,491	2.42
USD4,410,000	United States Treasury Note/Bond 3% 2045-11-15	3,859,020	2.38
USD4,000,000	United States Treasury Note/Bond .75% 2018-02-28 (823,000 units held as collateral)*	3,328,215	2.05
EUR3,300,000	Italy Buoni Poliennali Del Tesoro .9% 2022-08-01	3,325,097	2.05
USD4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30 (3,940,000 units held as collateral)*	3,321,477	2.05
EUR3,000,000	Bundesrepublik Deutschland .5% 2027-08-15	3,021,435	1.86
EUR3,000,000	Netherlands Government Bond 0% 2024-01-15	2,987,310	1.84
EUR2,500,000	Ireland Government Bond 5.9% 2019-10-18	2,789,413	1.72
IDR30,000,000,000	Indonesia Treasury Bond 7% 2027-05-15	1,942,523	1.20
IDR19,840,000,000	Indonesia Treasury Bond 6.125% 2028-05-15	1,181,916	0.73
EUR1,100,000	Slovenia Government Bond 1.25% 2027-03-22	1,142,070	0.70
EUR1,066,000	Ireland Government Bond 1% 2026-05-15	1,095,288	0.68
EUR1,000,000	Finland Government Bond 1.125% 2018-09-15	1,012,760	0.62
EUR1,000,000	Province of Quebec Canada .875% 2027-05-04	1,003,395	0.62
EUR800,000	Republic of Austria Government Bond .5% 2027-04-20	795,044	0.49
EUR727,000	Kommunekredit .25% 2024-02-16	723,899	0.45
EUR600,000	Portugal Obrigacoes do Tesouro OT 2.875% 2025-10-15	661,791	0.41
EUR600,000	Portugal Obrigacoes do Tesouro OT 2.875% 2026-07-21	654,702	0.40
EUR600,000	China Development Bank Corp/Hong Kong .125% 2019-11-03	598,845	0.37
EUR600,000	Italy Buoni Poliennali Del Tesoro 2.45% 2033-09-01	587,748	0.36
EUR400,000	China Development Bank .875% 2018-10-09	402,734	0.25
		98,481,524	60.71
Corporate Bonds			
USD7,000,000	Kreditanstalt fuer Wiederaufbau 1.5% 2020-04-20	5,754,945	3.54
EUR3,000,000	Kreditanstalt fuer Wiederaufbau .125% 2024-10-04	2,980,440	1.84
EUR3,000,000	Landwirtschaftliche Rentenbank .25% 2025-08-29	2,971,590	1.83
EUR2,200,000	Oesterreichische Kontrollbank .25% 2024-09-26	2,187,845	1.35
SEK20,000,000	Sveriges Sakerstallda Obligationer 1% 2021-03-17	2,084,147	1.28
EUR2,000,000	Kreditanstalt fuer Wiederaufbau .625% 2025-01-15	2,050,770	1.26
RUB135,500,000	International Bank for Reconstruction & Devel 7.25% 2020-11-23	2,021,801	1.25
SEK15,000,000	Stadshypotek 4.5% 2022-09-21	1,795,001	1.11
EUR1,430,000	Andina de Fomento 1.875% 2021-05-29	1,509,751	0.93
EUR1,250,000	Kreditanstalt fuer Wiederaufbau .625% 2027-02-22	1,259,563	0.78
TRY5,000,000	European Bank for Reconstruction & Developmen 8% 2018-10-11	1,058,242	0.65
EUR1,000,000	CPPIB Capital .375% 2024-06-20	994,655	0.61
GBP1,089,762	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)	746,234	0.46
EUR700,000	European Financial Stability Facility .2% 2025-04-28	692,059	0.43

* Held as collateral with JP Morgan for OTC positions.

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value €	Net Assets %
Corporate Bonds, continued				
GBP550,000	Lagoon Park Ref Laufer Limited 0% 2018-05-21 FB (GS)		610,766	0.38
GBP550,000	Lagoon Park Ref Laufer Limited 0% 2018-06-21 FB (GS)		608,885	0.38
EUR150,000	Oversea-Chinese Banking .25% 2022-10-05		150,200	0.09
			29,476,894	18.17
Holdings	Description	Counterparty	Fair Value €	Net Assets %
Futures – Interest Rates				
(239)	Euro-Bund Futures (XEUR) 2018-03-08	Morgan Stanley	320,936	0.21
(244)	Euro-Bobl Futures (XEUR) 2018-03-08	Morgan Stanley	170,800	0.11
(49)	Euro-Oat Futures (XEUR) 2018-03-08	Morgan Stanley	83,614	0.05
(25)	Euro Buxl 30yr Bond Futures (XEUR) 2018-03-08	Morgan Stanley	82,250	0.05
(21)	Euro-Btp Futures (XEUR) 2018-03-08	Morgan Stanley	69,405	0.04
(41)	US 10yr Note Futures (XCBT) 2018-03-20	Morgan Stanley	22,685	0.01
(4)	Long Gilt Future (IFLL) 2018-03-27	Morgan Stanley	(4,777)	(0.00)
34	US Long Bond Futures (CBT) (XCBT) 2018-03-20	Morgan Stanley	(24,737)	(0.02)
131	US 5yr Notes (CBT) (XCBT) 2018-03-29	Morgan Stanley	(28,173)	(0.02)
	Unrealised gain on Futures – Interest Rates		749,690	0.47
	Unrealised loss on Futures – Interest Rates		(57,687)	(0.04)
			692,003	0.43
Swaptions				
5,367,000	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	648,133	0.41
11,100,000	IRSwaption 2.85%/USD 3M ICE 2027-02-08	JP Morgan	317,761	0.20
2,725,000	IRSwaption 1.056%/EUR 6M EURIBOR 2018-04-30	JP Morgan	310,469	0.19
6,000,000	International Finance 1.75% 2018-09-04	JP Morgan	262,601	0.16
11,100,000	IRSwaption 2.85%/USD 3M ICE 2027-02-08	Deutsche Bank	258,199	0.16
11,502,500	IRSwaption USD 3M ICE/3% 2027-05-24	Deutsche Bank	246,282	0.15
133,536,000	IRSwaption EUR 6M EURIBOR/.115% 2018-05-16	JP Morgan	242,273	0.15
133,536,000	IRSwaption EUR 6M EURIBOR/.115% 2018-05-16	Deutsche Bank	230,856	0.14
10,700,000	IRSwaption USD 3M ICE/3% 24-05-2027	UBS	229,099	0.14
16,347,200	IRSwaption EUR 6M EURIBOR/.985% 2018-06-21	UBS	169,716	0.10
4,012,500	IRSwaption USD 3M ICE/2.75% 2019-05-15	Morgan Stanley	137,937	0.09
66,768,000	IRSwaption EUR 6M EURIBOR/.115% 2018-05-16	JP Morgan	121,137	0.07
66,768,000	IRSwaption EUR 6M EURIBOR/.115% 2018-05-16	Deutsche Bank	115,428	0.07
113,766,000	IRSwaption EUR 6M EURIBOR/-.05% 2018-05-25	JP Morgan	110,172	0.07
240,500,000	IRSwaption JPY 6M ICE/.5% 2018-05-29	JP Morgan	62,404	0.04
246,500,000	IRSwaption 1.85%/USD 3M ICE 2018-10-05	Morgan Stanley	58,975	0.04
56,883,000	IRSwaption EUR 6M EURIBOR/-.05% 2018-05-25	JP Morgan	55,086	0.03
5,317,600	Curve Cap 1.20% 2019-05-15	Goldman Sachs	41,835	0.03
38,397,500	Curve Cap 0.6% 2019-01-22	Morgan Stanley	39,780	0.02
278,500,000	IRSwaption JPY 6M / .7% 2021-11-25	JP Morgan	32,226	0.02
278,500,000	IRSwaption JPY 6M / .7% 2021-11-25	Credit Suisse	32,226	0.02
271,000,000	IRSwaption JPY 6M ICE/.7% 2021-11-18	Credit Suisse	31,190	0.02
2,660,000	Curve Cap 1.20% 2019-05-15	Barclays Bank	20,927	0.01
204,800,000	IRSwaption 1.7%/USD 3M 2018-08-20	Morgan Stanley	16,871	0.01
12,797,500	Curve Cap 0.60% 2019-01-22	JP Morgan	13,258	0.01

GAM Star Absolute Return Macro

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %
Swaptions, continued				
10,527,700	Curve Cap 0.60% 2019-01-22	JP Morgan	11,166	0.01
139,929,600	IRSwaption .55%/GBP 6M ICE 2018-03-13	Royal Bank of Scotland	10,488	0.01
106,570,400	IRSwaption .55%/GBP 6M ICE 2018-03-13	JP Morgan	7,987	0.00
6,399,000	Curve Cap 0.60% 2019-01-22	Goldman Sachs	6,629	0.00
5,264,000	Curve Cap 0.60% 2019-01-22	Goldman Sachs	5,583	0.00
2,725,000	IRSwaption 1.056%/EUR 6M EURIBOR 2018-04-30	JP Morgan	2,574	0.00
5,367,000	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	2,420	0.00
238,927,500	IRSwaption 0%/JPY 6M ICE 2018-06-11	Goldman Sachs	84	0.00
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	JP Morgan	–	0.00
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	BNP Paribas	–	0.00
(238,927,500)	IRSwaption JPY 6M ICE/0% 2018-06-10	Credit Suisse	(84)	(0.00)
(303,789,500)	IRSwaption JPY 6M ICE/.1% 2018-05-29	UBS	(142)	(0.00)
(5,264,000)	Curve Cap 1.00% 2019-01-22	JP Morgan	(331)	(0.00)
(6,399,000)	Curve Cap 1.00% 2019-01-22	Goldman Sachs	(393)	(0.00)
(10,527,700)	Curve Cap 1% 2019-01-19	JP Morgan	(661)	(0.00)
(12,797,500)	Curve Cap 1% 2019-01-22	JP Morgan	(828)	(0.00)
(240,500,000)	IRSwaption 1.3%/JPY 6M ICE 2018-05-29	JP Morgan	(1,325)	(0.00)
(38,397,500)	Curve Cap 1.0% 2019-01-22	Morgan Stanley	(2,356)	(0.00)
(2,660,000)	Curve Cap 1.50% 2019-05-15	Barclays Bank	(5,578)	(0.00)
(5,317,600)	Curve Cap 1.20% 2019-05-15	Goldman Sachs	(11,151)	(0.01)
(21,847,000)	IRSwaption .819%/GBP 6M ICE 2018-03-13	JP Morgan	(14,319)	(0.01)
(28,685,500)	IRSwaption GBP 6M ICE/.819% 2018-03-13	Royal Bank of Scotland	(18,802)	(0.01)
(69,427,200)	IRSwaption USD 3M ICE/1.7% 2018-08-20	Morgan Stanley	(28,409)	(0.02)
(222,560,000)	IRSwaption -.175%/EUR 6M EURIBOR 2018-05-16	Deutsche Bank	(43,867)	(0.03)
(4,012,500)	IRSwaption 2.75%/USD 3M ICE 2018-05-15	Morgan Stanley	(47,057)	(0.03)
(222,560,000)	IRSwaption -.175%/EUR 6M EURIBOR 2018-05-16	JP Morgan	(47,156)	(0.03)
(53,742,000)	IRSwaption .225%/EUR 6M EURIBOR 2018-06-15	HSBC	(48,130)	(0.03)
(53,742,000)	IRSwaption .225%/EUR 6M EURIBOR 2018-06-15	UBS	(64,249)	(0.04)
(5,994,000)	IRSwaption 2.5%/USD 3M 2020-02-10	Morgan Stanley	(72,877)	(0.04)
(445,120,000)	IRSwaption -.175%/EUR 6M EURIBOR 2018-05-16	Deutsche Bank	(87,733)	(0.05)
(83,563,500)	IRSwaption USD 3M ICE/1.88% 2018-10-05	Morgan Stanley	(91,552)	(0.06)
(5,994,000)	IRSwaption 2.5%/USD 3M 2020-02-10	JP Morgan	(93,345)	(0.06)
(445,120,000)	IRSwaption -.175%/EUR 6M EURIBOR 2018-05-16	JP Morgan	(94,312)	(0.06)
(107,484,000)	IRSwaption .225%/EUR 6M EURIBOR 2018-06-15	HSBC	(96,261)	(0.06)
(18,553,400)	IRSwaption 2.607%/USD 3M ICE 2018-06-21	JP Morgan	(124,163)	(0.08)
(107,484,000)	IRSwaption .225%/EUR 6M EURIBOR 2018-06-15	UBS	(128,498)	(0.08)
(46,941,300)	Curve Cap 0.10% 2019-01-22	Morgan Stanley	(139,243)	(0.09)
(11,770,000)	IRSwaption 2.4%/EUR 6M 2027-05-24	BNP Paribas	(328,145)	(0.20)
(11,770,000)	IRSwaption 2.4%/EUR 6M 2027-05-24	JP Norgan	(328,144)	(0.19)
Unrealised gain on Swaptions			3,851,772	2.37
Unrealised loss on Swaptions			(1,919,111)	(1.18)
			1,932,661	1.19

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency				
10,805,700	USD/MXN (OTC) 16.75 Puts European Vanilla February 2018	HSBC	946,271	0.59
13,250,000	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	699,215	0.44
16,860,000	USD/AUD (OTC) 0.7607 Calls European Vanilla January 2018	HSBC	369,844	0.23
9,124,500	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	Deutsche Bank	356,044	0.22
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	318,449	0.20
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	310,043	0.19
13,560,000	USD/MXN (OTC) 19.5 Calls European Vanilla February 2018	HSBC	289,460	0.18
6,900,000	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	230,852	0.14
9,124,500	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	Deutsche Bank	222,733	0.14
238,800	EUR/SEK (OTC) Calls 9.77 1-Touch February 2018	HSBC	193,169	0.12
8,295,000	USD/JPY (OTC) 110.25 Calls European Vanilla March 2018	HSBC	171,599	0.11
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	169,779	0.10
17,885,000	EUR/USD (OTC) 1.2125 Calls European Vanilla March 2018	HSBC	166,134	0.10
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	161,716	0.10
12,870,000	USD/TRY (OTC) 3.82 Puts European Vanilla January 2018	HSBC	127,146	0.08
6,900,000	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	124,140	0.08
7,604,000	USD/JPY (OTC) 115.5 Calls European Vanilla March 2020	Merrill Lynch	123,331	0.08
119,400	EUR/SEK (OTC) Calls 9.77 1-Touch February 2018	HSBC	96,585	0.06
444,300	EUR/USD (OTC) 1.1366 Puts European Digital March 2018	HSBC	88,530	0.05
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	72,400	0.04
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	66,563	0.04
509,700	USD/MXN <=19.3 & USD/JPY>=111.5 Dual Digital Januar 2018	Morgan Stanley	64,977	0.04
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	52,644	0.03
6,800,000	Integrity Re FRN 2020-06-10	HSBC	50,507	0.03
20,436,000	USD/JPY (OTC) 110.8 Puts KO March 2018	HSBC	50,154	0.03
8,295,000	USD/JPY (OTC) 110.25 Calls European Vanilla March 2018	HSBC	50,034	0.03
5,365,500	EUR/USD (OTC) 1.2125 Calls KO 1.1666 March 2018	HSBC	48,461	0.03
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	46,350	0.03
8,325,000	NZD/USD (OTC) 0.72 Calls European Vanilla March 2018	HSBC	38,287	0.02
357,500	USD/JPY (OTC) 115.75 Calls 105.06-126.14 Double Knock Out February 2018	HSBC	35,419	0.02
888,500	USD/CAD (OTC) 1.285 Calls EU Vanilla January 2018	HSBC	31,908	0.02
6,625,000	USD/KRW (OTC) 1000 Puts EU Vanilla May 2018	HSBC	25,467	0.02
113,100	EUR/SEK (OTC) Puts 9.7 Dig. KO 9.3-10.2 1-Touch May 2018	HSBC	22,822	0.01
4,222,500	EUR/USD (OTC) 1.06 Puts European Vanilla February 2020	Deutsche Bank	21,995	0.01
17,120,000	EUR/NOK (OTC) 10.2 Calls European Vanilla February 2018	HSBC	21,708	0.01
2,650,000	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	20,623	0.01
179,100	EUR/SEK (OTC) Puts 9.806 Dig. KO 9.756 March 2018	HSBC	15,846	0.01
1,696,000	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	13,199	0.01
6,625,000	USD/KRW (OTC) 1000 Puts EU Vanilla May 2018	HSBC	10,626	0.01
70,400	EUR/USD (OTC) Calls 1.2526 Touch March 2018	HSBC	10,504	0.01
444,300	EUR/USD (OTC) 1.1366 Puts European Digital March 2018	HSBC	10,074	0.01
489,000	Barclays Bank 9% Perp	HSBC	7,820	0.00
72,822,000	NOK/SEK (OTC) 1.035 Calls European Vanilla Februar 2018	HSBC	4,767	0.00
16,860,000	USD/AUD (OTC) 0.7607 Calls European Vanilla January 2018	HSBC	4,044	0.00
168,000	EUR/SEK (OTC) 9.4 Puts European Vanilla February 2018	HSBC	3,857	0.00
355,000	EUR/SEK (OTC) 9.25 Calls Window 9.0485-9.8715 DKO February 2018	HSBC	3,336	0.00
3,380,400	EUR/SEK <=9.403 & NOK/SEK>=1.0325 (OTC) Dual Digital May 2018	Goldman Sachs	2,311	0.00
41,220,000	NOK/SEK (OTC) 1.035 Calls European Vanilla Februar 2018	HSBC	1,775	0.00
7,146,000	EUR/SEK (OTC) 9.3 Puts Window DKO 9.098-9.852 February 2018	HSBC	1,401	0.00

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Holdings	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency, continued				
6,987,500	EUR/SEK (OTC) 9.275 Puts European Vanilla February 2018	HSBC	936	0.00
352,100	EUR/USD = <.1768 & USD/JPY = <11.05 (OTC) European Dual Digital January 2018	HSBC	718	0.00
4,132,500	EUR/SEK (OTC) 9.3 Puts European Vanilla February 2018	HSBC	690	0.00
231,000	EUR/KRW 0 1-Touch March 2018	HSBC	180	0.00
10,272,000	AUD/JPY (OTC) 79.66 Puts European Vanilla January 2018	HSBC	174	0.00
10,272,000	AUD/JPY (OTC) 79.66 Puts European Vanilla January 2018	HSBC	174	0.00
10,805,700	USD/MXN (OTC) 16.75 Puts European Vanilla February 2018	HSBC	162	0.00
6,900,000	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	11	0.00
(6,900,000)	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	(11)	(0.00)
(4,222,500)	EUR/GBP (OTC) 0.862972 Puts European Vanilla February 2018	HSBC	(34)	(0.00)
(1,712,000)	AUD/JPY (OTC) 82.06 Puts European Vanilla January 2018	HSBC	(133)	(0.00)
(1,712,000)	AUD/JPY (OTC) 82.06 Puts European Vanilla January 2018	HSBC	(133)	(0.00)
(10,719,000)	EUR/SEK (OTC) 9 Puts Window DKO 9.098-9.852 February 2018	HSBC	(161)	(0.00)
(10,805,700)	USD/MXN (OTC) 16.75 Puts European Vanilla February 2018	HSBC	(162)	(0.00)
(41,220,000)	NOK/SEK (OTC) 1.0125 Puts European Vanilla Februar 2018	HSBC	(386)	(0.00)
(52,800)	EUR/USD (OTC) 1.1366 Puts European Digital March 2018	HSBC	(1,197)	(0.00)
(72,822,000)	NOK/SEK (OTC) 1.055 Puts European Vanilla Februar 2018	HSBC	(1,246)	(0.00)
(231,000)	EUR/KRW 0 1-Touch April 2018	HSBC	(1,683)	(0.00)
(2,725,000)	EUR/CZK (OTC) 27.5 Calls European Vanilla April 2018	HSBC	(2,055)	(0.00)
(113,100)	USD/MXN (OTC) Digital 1-Touch 0 May 2018	HSBC	(2,484)	(0.00)
(140,000)	USD/MXN (OTC) Puts 1-Touch 1 May 2018	HSBC	(2,701)	(0.00)
(142,000)	USD/MXN (OTC) 1-Touch 0 April 2018	HSBC	(2,839)	(0.00)
(222,300)	USD/CAD (OTC) 0 1-Touch Calls January 2018	HSBC	(3,555)	(0.00)
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(6,544)	(0.00)
(6,848,000)	USD/CAD (OTC) 1.29 Calls European Vanilla February 2018	HSBC	(7,727)	(0.00)
(391,500)	EUR/USD (OTC) 1.1366 Puts European Digital March 2018	HSBC	(8,877)	(0.01)
(6,625,000)	USD/KRW (OTC) 1000 Puts EU Vanilla May 2018	HSBC	(10,626)	(0.01)
(88,900)	EUR/USD (OTC) Calls 1.2526 Touch March 2018	HSBC	(13,264)	(0.01)
(6,912,500)	USD/JPY (OTC) 115.5 Calls European Vanilla March 2018	HSBC	(20,862)	(0.01)
(5,365,500)	EUR/USD (OTC) 1.2275 Calls 1.2666 Digital KI March 2018	HSBC	(20,936)	(0.01)
(12,870,000)	USD/TRY (OTC) 3.72 Puts European Vanilla January 2018	HSBC	(21,607)	(0.01)
(6,625,000)	USD/KRW (OTC) 1000 Puts EU Vanilla May 2018	HSBC	(25,467)	(0.02)
(4,346,000)	USD/TWD (OTC) 29.2 Puts European Vanilla May 2018	HSBC	(33,822)	(0.02)
(8,295,000)	USD/JPY (OTC) 110.25 Calls European Vanilla March 2018	HSBC	(50,034)	(0.03)
(6,800,000)	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	(50,507)	(0.03)
(86,400)	EUR/NOK 10.033 Calls 1-Touch May 2018	HSBC	(58,480)	(0.04)
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(66,563)	(0.04)
(17,885,000)	EUR/USD (OTC) 1.2275 Calls 1.2666 Digital KI March 2018	HSBC	(69,787)	(0.04)
(168,000)	EUR/SEK (OTC) Calls 10.13 1-Touch May 2018	HSBC	(71,156)	(0.04)
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(71,356)	(0.04)
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(72,400)	(0.04)
(119,400)	EUR/SEK (OTC) Calls 9.77 1-Touch January 2018	HSBC	(76,235)	(0.05)
(41,220,000)	NOK/SEK (OTC) 1.0125 Puts European Vanilla Februar 2018	HSBC	(78,350)	(0.05)
(72,822,000)	NOK/SEK (OTC) 1.055 Puts European Vanilla Februar 2018	HSBC	(101,406)	(0.06)
(6,900,000)	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	(124,140)	(0.08)
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(139,843)	(0.09)
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(139,843)	(0.09)
(2,650,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(139,843)	(0.09)
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(145,708)	(0.09)

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Holdings	Description	Counterparty	Fair Value €	Net Assets %			
Options – Currency, continued							
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(151,632)	(0.09)			
(238,800)	EUR/SEK (OTC) Calls 9.77 1-Touch January 2018	HSBC	(152,471)	(0.09)			
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(153,584)	(0.09)			
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(161,716)	(0.10)			
(17,120,000)	EUR/NOK (OTC) 9.95 Calls European Vanilla February 2018	HSBC	(169,779)	(0.10)			
(8,295,000)	USD/JPY (OTC) 110.25 Calls European Vanilla March 2018	HSBC	(171,599)	(0.11)			
(9,124,500)	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	(222,733)	(0.14)			
(6,900,000)	USD/CLP (OTC) 628 Puts European Vanilla January 2018	HSBC	(230,852)	(0.14)			
(5,300,000)	EUR/USD (OTC) 1.15 Calls European Vanilla May 2018	HSBC	(279,686)	(0.18)			
(9,124,500)	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	(356,044)	(0.23)			
(16,208,500)	USD/MXN (OTC) 19.5 Calls 21.5 European Knock In August 2018	HSBC	(879,683)	(0.55)			
Unrealised gain on Options – Currency			5,977,964	3.68			
Unrealised loss on Options – Currency			(4,573,942)	(2.82)			
			1,404,022	0.86			
Options – Index							
1,500,000,000	Topix Banks Index 10 Calls November 2019	JP Morgan	820,866	0.51			
Unrealised gain on Options – Index			820,866	0.51			
			820,866	0.51			
Credit Default Swaps							
5,000,000	CDS Fed Republic Of Brazil 2025-09-20	HSBC	343,881	0.21			
Unrealised gain on Credit Default Swaps			343,881	0.21			
			343,881	0.21			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Rate Swaps							
GBP	3,451,000	GBP-UKRPI	3.61%	2031-10-15	Morgan Stanley	113,532	0.08
GBP	1,794,000	GBP-UKRPI	3.67%	2042-01-15	Morgan Stanley	91,460	0.06
USD	963,500	2.02%	USD-USCPI	2046-04-06	UBS	55,733	0.03
USD	485,000	1.96%	USD-USCPI	2046-04-13	UBS	34,815	0.02
GBP	1,749,000	GBP-UKRPI	3.58%	2031-11-15	UBS	33,929	0.02
GBP	2,217,500	GBP-UKRPI	3.51%	2022-02-15	Morgan Stanley	23,265	0.01
GBP	2,215,500	GBP-UKRPI	3.49%	2022-02-15	Morgan Stanley	20,405	0.01
GBP	2,215,500	GBP-UKRPI	3.49%	2022-02-15	Morgan Stanley	19,782	0.01
EUR	2,288,600	EUR-CPTFE	1.53%	2027-12-15	Morgan Stanley	(8,022)	(0.00)
GBP	1,749,000	3.48%	GBP-UKRPI	2026-11-15	Morgan Stanley	(14,313)	(0.01)
EUR	3,109,800	EUR-CPTFE	1.51%	2027-11-15	Morgan Stanley	(17,683)	(0.01)
GBP	2,215,500	3.47%	GBP-UKRPI	2027-02-15	Morgan Stanley	(21,025)	(0.01)
GBP	2,215,500	3.48%	GBP-UKRPI	2027-02-15	Morgan Stanley	(23,807)	(0.01)
GBP	2,217,500	3.50%	GBP-UKRPI	2027-02-15	Morgan Stanley	(27,699)	(0.02)
USD	2,273,500	USD-USCPI	1.64%	2021-04-13	UBS	(44,694)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Rate Swaps, continued							
GBP	3,451,000	3.52%	GBP-UKRPI	2026-10-15	Morgan Stanley	(65,323)	(0.04)
USD	4,614,000	USD-USCPI	1.65%	2021-04-06	UBS	(76,195)	(0.05)
GBP	1,646,500	3.61%	GBP-UKRPI	2047-01-15	Morgan Stanley	(84,654)	(0.06)
Unrealised gain on Inflation Rate Swaps						392,921	0.25
Unrealised loss on Inflation Rate Swaps						(383,415)	(0.24)
						9,506	0.01
Interest Rates Swaps							
EUR	21,248,300	0.84%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	192,076	0.13
EUR	21,248,300	0.84%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	190,000	0.13
GBP	16,136,500	6 Month LIBOR	1.65%	2027-03-09	Morgan Stanley	150,576	0.10
MXN	68,544,200	7.21%	MXN-TIIE-Banxico	2028-12-06	Barclays Bank	149,323	0.10
CAD	15,913,300	1.72%	CAD-BA-CDOR	2022-03-18	Morgan Stanley	131,884	0.09
USD	5,922,100	2.21%	3 Month LIBOR	2028-12-19	Morgan Stanley	118,621	0.07
NOK	81,112,500	NOK-NIBOR-NIBR	2.15%	2028-07-13	Morgan Stanley	83,986	0.05
EUR	7,739,000	EUR-EURIBOR-Telerate	1.02%	2028-03-13	Morgan Stanley	74,376	0.05
USD	19,366,200	2.38%	3 Month LIBOR	2028-03-22	Morgan Stanley	61,778	0.04
USD	19,401,000	2.38%	3 Month LIBOR	2028-03-22	Morgan Stanley	58,264	0.04
GBP	2,387,500	1.26%	6 Month LIBOR	2031-12-16	Morgan Stanley	51,985	0.03
JPY	1,777,515,000	0.36%	6 Month LIBOR	2026-08-17	Morgan Stanley	51,345	0.03
GBP	2,340,000	1.27%	6 Month LIBOR	2031-12-16	Morgan Stanley	49,910	0.03
CAD	8,610,000	2.37%	CAD-BA-CDOR	2028-07-13	Morgan Stanley	45,924	0.03
MXN	38,787,500	7.58%	MXN-TIIE-Banxico	2029-06-06	Deutsche Bank	44,644	0.03
EUR	30,162,800	0.91%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	44,156	0.03
EUR	4,146,200	EUR-EURIBOR-Telerate	1.03%	2028-03-13	Morgan Stanley	43,557	0.03
ZAR	28,000,000	ZAR-JIBAR-SAFEX	10.08%	2030-06-19	JP Morgan	42,137	0.03
USD	10,972,800	2.10%	3 Month LIBOR	2022-03-18	Morgan Stanley	41,045	0.03
GBP	5,671,000	6 Month LIBOR	1.61%	2027-03-09	Morgan Stanley	40,204	0.02
EUR	4,146,200	EUR-EURIBOR-Telerate	1.02%	2028-03-13	Morgan Stanley	40,127	0.02
GBP	5,671,000	6 Month LIBOR	1.60%	2027-03-09	Morgan Stanley	39,187	0.02
EUR	4,155,000	EUR-EURIBOR-Telerate	1.02%	2028-03-13	Morgan Stanley	38,185	0.02
EUR	3,869,500	EUR-EURIBOR-Telerate	1.02%	2028-03-13	Morgan Stanley	37,188	0.02
NOK	51,584,000	NOK-NIBOR-NIBR	2.14%	2028-10-05	Morgan Stanley	33,976	0.02
CAD	768,500	2.25%	CAD-BA-CDOR	2048-06-25	Morgan Stanley	33,932	0.02
MXN	31,030,000	7.61%	MXN-TIIE-Banxico	2029-06-06	BNP Paribas	33,275	0.02
NOK	27,037,500	NOK-NIBOR-NIBR	2.17%	2028-07-17	Morgan Stanley	32,965	0.02
JPY	1,885,590,000	0.43%	6 Month LIBOR	2026-08-17	Morgan Stanley	28,562	0.02
GBP	7,097,000	6 Month LIBOR	1.17%	2020-12-19	Morgan Stanley	26,733	0.02
JPY	1,880,480,000	0.43%	6 Month LIBOR	2026-08-17	Morgan Stanley	26,306	0.02
AUD	10,220,300	AUD-BBR-BBSW	3.24%	2028-03-15	Morgan Stanley	24,117	0.01
GBP	6,261,000	6 Month LIBOR	1.17%	2020-12-19	Morgan Stanley	23,654	0.01
HUF	1,189,840,000	HUF-BUBOR	1.85%	2028-02-28	Morgan Stanley	23,556	0.01
USD	5,464,700	2.08%	3 Month LIBOR	2022-12-16	Morgan Stanley	22,701	0.01
GBP	5,612,500	6 Month LIBOR	1.55%	2027-03-09	Morgan Stanley	22,311	0.01
EUR	2,499,900	0.84%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	21,743	0.01
GBP	5,075,500	1.11%	6 Month LIBOR	2023-12-19	Morgan Stanley	19,879	0.01

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rates Swaps, continued							
EUR	13,985,000	0.07%	EUR-EURIBOR-Telerate	2020-12-19	Morgan Stanley	18,379	0.01
EUR	3,163,200	0.88%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	15,917	0.01
CAD	8,613,200	2.25%	CAD-BA-CDOR	2023-03-17	Morgan Stanley	15,836	0.01
KRW	21,933,995,000	KRW-KSDA	2.25%	2021-11-08	Deutsche Bank	15,653	0.01
CAD	2,730,000	2.37%	CAD-BA-CDOR	2028-07-13	Morgan Stanley	15,375	0.01
CHF	29,324,200	0.19%	6 Month LIBOR	2023-03-17	Morgan Stanley	12,800	0.01
AUD	9,219,500	AUD-BBR-BBSW	3.20%	2028-03-15	Morgan Stanley	12,013	0.01
AUD	22,448,500	AUD-BBR-BBSW	2.88%	2023-03-17	Morgan Stanley	11,752	0.01
CAD	14,392,000	2.51%	CAD-BA-CDOR	2027-08-22	Morgan Stanley	10,923	0.01
USD	5,129,400	2.45%	3 Month LIBOR	2028-12-19	Morgan Stanley	10,098	0.01
GBP	4,489,400	1.50%	6 Month LIBOR	2028-03-15	Morgan Stanley	9,153	0.01
USD	1,474,300	2.43%	3 Month LIBOR	2029-09-18	Morgan Stanley	8,640	0.01
EUR	22,282,260	0.11%	EUR-EURIBOR-Telerate	2021-05-29	Morgan Stanley	7,388	0.00
USD	2,781,600	2.48%	3 Month LIBOR	2029-09-18	Morgan Stanley	7,038	0.00
EUR	25,010,700	0.13%	EUR-EURIBOR-Telerate	2021-06-19	Morgan Stanley	7,023	0.00
GBP	3,248,900	1.50%	6 Month LIBOR	2028-03-15	Morgan Stanley	6,963	0.00
CHF	6,625,000	6 Month LIBOR	0.46%	2024-06-15	Morgan Stanley	6,130	0.00
USD	1,313,300	2.45%	3 Month LIBOR	2029-09-18	Morgan Stanley	5,890	0.00
NOK	52,544,700	2.38%	NOK-NIBOR-NIBR	2028-03-15	Morgan Stanley	5,712	0.00
AUD	6,201,580	AUD-BBR-BBSW	2.65%	2023-08-27	Morgan Stanley	4,357	0.00
CAD	1,864,400	2.21%	CAD-BA-CDOR	2022-12-16	Morgan Stanley	4,311	0.00
CAD	4,888,000	2.33%	CAD-BA-CDOR	2022-12-16	Morgan Stanley	4,178	0.00
EUR	11,478,740	0.11%	EUR-EURIBOR-Telerate	2021-05-29	Morgan Stanley	3,806	0.00
EUR	12,884,300	0.13%	EUR-EURIBOR-Telerate	2021-06-19	Morgan Stanley	3,618	0.00
JPY	457,275,000	0.77%	6 Month LIBOR	2038-03-22	Morgan Stanley	3,363	0.00
SEK	44,607,100	1.98%	SEK-STIBOR-SIDE	2028-03-15	Morgan Stanley	3,121	0.00
JPY	459,017,000	0.77%	6 Month LIBOR	2038-03-22	Morgan Stanley	3,046	0.00
ZAR	28,000,000	9.04%	ZAR-JIBAR-SAFEX	2030-06-19	Morgan Stanley	1,984	0.00
CAD	1,929,300	2.55%	CAD-BA-CDOR	2048-07-12	Morgan Stanley	1,769	0.00
CAD	763,600	2.55%	CAD-BA-CDOR	2048-07-06	Morgan Stanley	940	0.00
USD	601,800	2.29%	3 Month LIBOR	2022-12-16	Morgan Stanley	571	0.00
AUD	5,267,010	2.36%	AUD-BBR-BBSW	2020-08-27	Morgan Stanley	373	0.00
CHF	3,113,300	6 Month LIBOR	0.72%	2028-03-15	Morgan Stanley	309	0.00
AUD	21,778,200	AUD-BBR-BBSW	2.84%	2023-03-17	Morgan Stanley	276	0.00
USD	2,806,000	2.52%	3 Month LIBOR	2029-09-18	Morgan Stanley	(10)	(0.00)
GBP	242,000	1.30%	6 Month LIBOR	2028-06-21	Morgan Stanley	(118)	(0.00)
CAD	1,559,300	2.56%	CAD-BA-CDOR	2048-07-13	Morgan Stanley	(355)	(0.00)
HUF	2,251,280,000	HUF-BUBOR	0.81%	2023-02-28	Morgan Stanley	(631)	(0.00)
USD	7,555,800	2.37%	3 Month LIBOR	2023-03-17	Morgan Stanley	(1,412)	(0.00)
GBP	2,378,900	1.55%	6 Month LIBOR	2028-03-15	Morgan Stanley	(1,782)	(0.00)
NOK	4,203,600	NOK-NIBOR-NIBR	2.30%	2028-03-15	Morgan Stanley	(1,930)	(0.00)
USD	2,806,000	2.52%	3 Month LIBOR	2029-09-18	Morgan Stanley	(1,940)	(0.00)
USD	14,787,600	2.59%	3 Month LIBOR	2028-03-15	Morgan Stanley	(2,238)	(0.00)
CHF	15,951,400	0.22%	6 Month LIBOR	2023-03-17	Morgan Stanley	(2,734)	(0.00)
ZAR	130,000,000	ZAR-JIBAR-SAFEX	8.11%	2025-06-17	Morgan Stanley	(3,899)	(0.00)
JPY	940,240,000	6 Month LIBOR	0.19%	2023-08-17	Morgan Stanley	(4,482)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rates Swaps, continued							
EUR	11,478,740	EUR-EURIBOR-Telerate	0.11%	2021-05-29	Morgan Stanley	(4,499)	(0.00)
NOK	27,695,000	NOK-NIBOR-NIBR	2.37%	2028-03-15	Morgan Stanley	(4,709)	(0.00)
GBP	7,928,600	1.31%	6 Month LIBOR	2023-03-17	Morgan Stanley	(4,801)	(0.00)
EUR	12,884,300	EUR-EURIBOR-Telerate	0.13%	2021-06-19	Morgan Stanley	(5,173)	(0.00)
USD	3,458,000	2.63%	3 Month LIBOR	2028-03-15	Morgan Stanley	(6,181)	(0.00)
NOK	47,760,900	NOK-NIBOR-NIBR	2.38%	2028-03-15	Morgan Stanley	(6,238)	(0.00)
EUR	2,886,000	EUR-EURIBOR-Telerate	1.95%	2031-12-16	Morgan Stanley	(6,239)	(0.00)
CHF	14,566,600	0.24%	6 Month LIBOR	2023-03-17	Morgan Stanley	(6,924)	(0.00)
JPY	940,240,000	6 Month LIBOR	0.18%	2023-08-17	Morgan Stanley	(7,608)	(0.00)
CHF	6,625,000	0.77%	6 Month LIBOR	2026-06-19	Morgan Stanley	(8,043)	(0.00)
USD	2,806,000	2.56%	3 Month LIBOR	2029-09-18	Morgan Stanley	(8,543)	(0.01)
CAD	7,801,500	2.57%	CAD-BA-CDOR	2027-07-14	Morgan Stanley	(8,589)	(0.01)
EUR	22,282,260	EUR-EURIBOR-Telerate	0.11%	2021-05-29	Morgan Stanley	(8,732)	(0.01)
AUD	2,137,460	2.97%	AUD-BBR-BBSW	2028-08-27	Morgan Stanley	(9,233)	(0.01)
EUR	25,010,700	EUR-EURIBOR-Telerate	0.13%	2021-06-19	Morgan Stanley	(10,041)	(0.01)
SEK	130,860,400	SEK-STIBOR-SIDE	1.16%	2023-03-17	Morgan Stanley	(13,159)	(0.01)
KRW	9,063,399,500	2.27%	KRW-KSDA	2024-11-08	Deutsche Bank	(13,912)	(0.01)
CAD	1,830,500	CAD-BA-CDOR	2.33%	2028-07-06	Morgan Stanley	(14,210)	(0.01)
CAD	13,201,600	CAD-BA-CDOR	2.54%	2028-03-15	Morgan Stanley	(14,282)	(0.01)
USD	9,208,200	2.72%	3 Month LIBOR	2032-08-11	Morgan Stanley	(14,567)	(0.01)
BRL	3,368,313	BRL-CDI	9.33%	2023-01-02	JP Morgan	(14,631)	(0.01)
JPY	887,535,000	6 Month LIBOR	0.13%	2023-08-17	Morgan Stanley	(16,279)	(0.01)
NOK	238,080,000	1.39%	NOK-NIBOR-NIBR	2020-10-05	Morgan Stanley	(16,751)	(0.01)
USD	4,541,000	2.77%	3 Month LIBOR	2032-08-11	Morgan Stanley	(17,720)	(0.01)
JPY	950,460,000	6 Month LIBOR	0.73%	2029-08-17	Morgan Stanley	(18,080)	(0.01)
EUR	5,810,000	0.42%	EUR-EURIBOR-Telerate	2023-03-13	Morgan Stanley	(18,129)	(0.01)
JPY	950,460,000	6 Month LIBOR	0.73%	2029-08-17	Morgan Stanley	(19,532)	(0.01)
EUR	6,232,800	0.42%	EUR-EURIBOR-Telerate	2023-03-13	Morgan Stanley	(19,604)	(0.01)
CAD	3,701,300	CAD-BA-CDOR	2.37%	2028-07-13	Morgan Stanley	(19,632)	(0.01)
EUR	12,895,000	EUR-EURIBOR-Telerate	0.74%	2023-03-17	Morgan Stanley	(19,772)	(0.01)
BRL	4,665,086	BRL-CDI	9.33%	2023-01-02	JP Morgan	(20,263)	(0.01)
HUF	3,295,600,000	1.25%	HUF-BUBOR	2025-02-28	Morgan Stanley	(21,516)	(0.01)
EUR	6,232,800	0.43%	EUR-EURIBOR-Telerate	2023-03-13	Morgan Stanley	(22,253)	(0.01)
NOK	126,000,000	1.38%	NOK-NIBOR-NIBR	2020-07-17	Morgan Stanley	(22,502)	(0.01)
EUR	6,248,500	0.43%	EUR-EURIBOR-Telerate	2023-03-13	Morgan Stanley	(23,093)	(0.01)
CAD	3,764,300	CAD-BA-CDOR	2.36%	2028-07-14	Morgan Stanley	(23,519)	(0.01)
USD	6,035,700	3 Month LIBOR	2.10%	2021-09-18	Morgan Stanley	(24,319)	(0.01)
JPY	892,425,000	6 Month LIBOR	0.67%	2029-08-17	Morgan Stanley	(28,811)	(0.02)
USD	6,780,300	3 Month LIBOR	2.08%	2021-09-18	Morgan Stanley	(29,352)	(0.02)
EUR	17,624,800	EUR-EURIBOR-Telerate	0.67%	2022-12-16	Morgan Stanley	(29,590)	(0.02)
CAD	8,134,400	2.54%	CAD-BA-CDOR	2028-10-03	Morgan Stanley	(29,626)	(0.02)
USD	12,846,600	3 Month LIBOR	2.20%	2021-09-18	Morgan Stanley	(31,287)	(0.02)
EUR	3,750,000	1.51%	EUR-EURIBOR-Telerate	2038-06-20	Morgan Stanley	(32,207)	(0.02)
EUR	17,055,000	EUR-EURIBOR-Telerate	0.72%	2023-03-17	Morgan Stanley	(32,592)	(0.02)
GBP	2,664,000	1.95%	6 Month LIBOR	2031-12-16	Morgan Stanley	(33,551)	(0.02)
GBP	12,533,000	6 Month LIBOR	0.88%	2020-12-19	Morgan Stanley	(34,318)	(0.02)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rates Swaps, continued							
AUD	33,085,000	2.15%	AUD-BBR-BBSW	2019-06-20	Morgan Stanley	(35,125)	(0.02)
USD	12,932,000	3 Month LIBOR	2.18%	2021-09-18	Morgan Stanley	(35,576)	(0.02)
NOK	58,754,500	NOK-NIBOR-NIBR	2.27%	2028-03-15	Morgan Stanley	(35,990)	(0.02)
USD	3,890,900	3 Month LIBOR	2.21%	2025-08-10	Morgan Stanley	(36,000)	(0.02)
USD	8,923,300	2.77%	3 Month LIBOR	2032-08-11	Morgan Stanley	(36,461)	(0.02)
EUR	11,620,500	0.42%	EUR-EURIBOR-Telerate	2023-03-13	Morgan Stanley	(36,840)	(0.02)
CAD	4,636,900	CAD-BA-CDOR	2.33%	2028-07-12	Morgan Stanley	(37,107)	(0.02)
GBP	2,554,000	1.44%	6 Month LIBOR	2023-12-19	Morgan Stanley	(37,131)	(0.02)
USD	12,846,600	3 Month LIBOR	2.17%	2021-09-18	Morgan Stanley	(37,876)	(0.02)
USD	12,834,400	3 Month LIBOR	2.16%	2021-09-18	Morgan Stanley	(39,865)	(0.02)
MXN	53,500,000	MXN-TIIE-Banxico	7.36%	2024-06-12	BNP Paribas	(41,163)	(0.03)
GBP	2,894,500	1.44%	6 Month LIBOR	2023-12-19	Morgan Stanley	(41,527)	(0.03)
USD	7,631,600	3 Month LIBOR	2.28%	2025-08-10	Morgan Stanley	(41,793)	(0.03)
EUR	30,162,800	EUR-EURIBOR-Telerate	0.91%	2028-03-21	Morgan Stanley	(44,156)	(0.03)
GBP	3,784,000	1.70%	6 Month LIBOR	2032-03-09	Morgan Stanley	(44,740)	(0.03)
USD	12,359,800	2.47%	3 Month LIBOR	2028-03-22	Morgan Stanley	(46,947)	(0.03)
AUD	39,941,500	2.28%	AUD-BBR-BBSW	2019-09-21	Morgan Stanley	(50,256)	(0.03)
AUD	39,941,500	2.29%	AUD-BBR-BBSW	2019-09-21	Morgan Stanley	(51,279)	(0.03)
EUR	5,625,500	EUR-EURIBOR-Telerate	0.39%	2023-12-19	Morgan Stanley	(51,354)	(0.03)
CAD	1,894,800	CAD-BA-CDOR	1.99%	2028-06-27	Morgan Stanley	(52,600)	(0.03)
USD	14,807,000	2.47%	3 Month LIBOR	2028-03-22	Deutsche Bank	(54,029)	(0.03)
MXN	66,340,000	MXN-TIIE-Banxico	7.33%	2024-06-12	Deutsche Bank	(54,174)	(0.03)
NOK	378,000,000	1.37%	NOK-NIBOR-NIBR	2020-07-17	Morgan Stanley	(59,983)	(0.04)
CAD	37,497,600	CAD-BA-CDOR	2.15%	2020-10-03	Morgan Stanley	(60,278)	(0.04)
EUR	29,430,500	EUR-EURIBOR-Telerate	0.65%	2022-12-16	Morgan Stanley	(62,306)	(0.04)
CAD	12,652,500	CAD-BA-CDOR	1.84%	2020-07-13	Morgan Stanley	(64,074)	(0.04)
CAD	6,990,400	CAD-BA-CDOR	2.31%	2028-08-22	Morgan Stanley	(67,266)	(0.04)
GBP	3,825,200	1.76%	6 Month LIBOR	2032-03-09	Morgan Stanley	(68,692)	(0.04)
GBP	3,825,200	1.76%	6 Month LIBOR	2032-03-09	Morgan Stanley	(68,962)	(0.04)
EUR	2,569,000	EUR-EURIBOR-Telerate	1.24%	2031-12-16	Morgan Stanley	(86,655)	(0.05)
EUR	2,693,500	EUR-EURIBOR-Telerate	1.23%	2031-12-16	Morgan Stanley	(92,845)	(0.06)
USD	7,889,900	3 Month LIBOR	2.14%	2025-08-10	Morgan Stanley	(100,470)	(0.06)
EUR	12,938,700	EUR-EURIBOR-Telerate	0.79%	2027-12-13	Morgan Stanley	(108,125)	(0.07)
USD	23,594,400	3 Month LIBOR	1.98%	2020-12-19	Morgan Stanley	(126,110)	(0.09)
USD	11,304,800	3 Month LIBOR	1.95%	2023-12-19	Morgan Stanley	(179,417)	(0.12)
MXN	121,270,500	MXN-TIIE-Banxico	6.90%	2023-12-13	Barclays Bank	(188,426)	(0.13)
CAD	38,571,800	CAD-BA-CDOR	1.84%	2020-07-13	Morgan Stanley	(198,476)	(0.13)
MXN	114,880,300	MXN-TIIE-Banxico	6.82%	2023-06-20	Deutsche Bank	(207,718)	(0.14)
GBP	10,927,000	1.78%	6 Month LIBOR	2032-03-09	Morgan Stanley	(225,685)	(0.15)
EUR	31,314,000	EUR-EURIBOR-Telerate	0.79%	2027-12-13	Morgan Stanley	(261,681)	(0.17)
Unrealised gain on Interest Rates Swaps						2,432,893	1.50
Unrealised loss on Interest Rates Swaps						(3,985,301)	(2.46)
						(1,552,408)	(0.96)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	33,124,263	USD	(38,726,669)	2018-01-17	HSBC	899,895	0.55
GBP	82,593,200	EUR	(92,284,967)	2018-01-16	Bank of America	727,611	0.45
EUR	11,610,357	MXN	(263,137,307)	2018-01-17	HSBC	448,362	0.28
EUR	33,714,647	USD	(40,029,231)	2018-01-17	HSBC	406,420	0.25
EUR	10,000,000	USD	(11,626,550)	2018-01-17	HSBC	325,576	0.20
USD	7,005,730	MXN	(132,708,142)	2018-03-15	HSBC	256,670	0.16
CLP	2,838,001,920	USD	(4,336,800)	2018-12-01	HSBC	231,360	0.14
KRW	17,446,425,150	USD	(16,054,500)	2018-03-15	HSBC	229,155	0.14
CZK	216,474,153	EUR	(8,265,000)	2018-10-04	HSBC	199,172	0.12
AUD	13,889,344	USD	(10,655,260)	2018-03-15	HSBC	171,450	0.11
CLP	2,666,506,500	USD	(4,170,000)	2018-03-15	HSBC	135,529	0.08
CLP	2,456,212,149	USD	(3,844,740)	2018-03-15	HSBC	121,849	0.08
CLP	1,356,678,000	USD	(2,070,000)	2018-01-16	HSBC	113,188	0.07
ZAR	19,078,591	USD	(1,396,890)	2018-03-15	HSBC	106,111	0.07
EUR	3,847,555	USD	(4,500,000)	2018-01-17	HSBC	103,116	0.06
USD	6,380,100	BRL	(20,919,072)	2018-02-03	HSBC	93,655	0.06
USD	4,282,200	BRL	(13,835,788)	2018-03-01	HSBC	92,564	0.06
AUD	6,843,512	USD	(5,245,860)	2018-03-15	HSBC	87,930	0.05
KRW	2,288,012,650	USD	(2,040,500)	2018-05-15	HSBC	85,018	0.05
EUR	4,746,060	USD	(5,628,430)	2018-03-15	HSBC	78,591	0.05
CLP	1,746,391,725	USD	(2,744,820)	2018-03-15	HSBC	77,372	0.05
EUR	1,270,500	KRW	(1,539,026,528)	2018-04-04	HSBC	77,185	0.05
EUR	3,987,718	SEK	(38,455,108)	2018-01-17	HSBC	76,270	0.05
EUR	4,217,306	USD	(4,995,800)	2018-03-15	HSBC	74,456	0.05
EUR	4,872,377	USD	(5,787,960)	2018-03-15	HSBC	72,615	0.04
EUR	4,746,060	USD	(5,635,804)	2018-03-15	HSBC	72,476	0.04
EUR	4,946,069	USD	(5,878,180)	2018-03-15	HSBC	71,490	0.04
CLP	1,606,213,125	USD	(2,524,500)	2018-03-15	HSBC	71,162	0.04
TRY	8,313,385	USD	(2,102,100)	2018-01-16	HSBC	68,552	0.04
EUR	4,235,000	USD	(5,026,797)	2018-03-15	HSBC	66,445	0.04
EUR	4,235,000	USD	(5,027,347)	2018-03-15	HSBC	65,988	0.04
ZAR	22,530,658	USD	(1,727,880)	2018-03-15	HSBC	60,430	0.04
AUD	4,406,145	USD	(3,378,830)	2018-03-15	HSBC	55,517	0.03
KRW	4,594,128,000	USD	(4,235,000)	2018-03-15	HSBC	54,203	0.03
ZAR	22,391,129	USD	(1,727,880)	2018-03-15	HSBC	51,182	0.03
SGD	10,663,409	USD	(7,927,920)	2018-03-15	HSBC	49,658	0.03
TRY	7,850,422	USD	(1,968,240)	2018-03-15	HSBC	49,448	0.03
TRY	8,685,873	USD	(2,185,360)	2018-03-15	HSBC	48,361	0.03
EUR	5,858,088	USD	(6,982,255)	2018-01-17	HSBC	48,170	0.03
USD	3,127,500	BRL	(10,245,534)	2018-02-03	HSBC	48,126	0.03
KRW	3,441,842,712	USD	(3,164,040)	2018-03-15	HSBC	47,864	0.03
TRY	7,835,628	USD	(1,968,240)	2018-03-15	HSBC	46,280	0.03
CLP	2,640,099,000	USD	(4,235,000)	2018-03-15	HSBC	46,038	0.03
TWD	79,129,000	USD	(2,650,000)	2018-05-15	HSBC	45,916	0.03
USD	4,282,230	BRL	(14,030,727)	2018-03-01	HSBC	43,648	0.03
ZAR	22,251,397	USD	(1,727,880)	2018-03-15	HSBC	41,921	0.03
USD	2,049,740	MXN	(39,646,034)	2018-03-15	HSBC	40,860	0.03
KRW	3,428,271,744	USD	(3,160,280)	2018-03-15	HSBC	40,448	0.02
ZAR	22,224,857	USD	(1,727,880)	2018-03-15	HSBC	40,162	0.02

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts, continued							
USD	1,092,540	MXN	(20,695,767)	2018-03-15	HSBC	40,028	0.02
USD	1,092,540	MXN	(20,695,767)	2018-03-15	HSBC	40,028	0.02
USD	2,049,740	MXN	(39,678,933)	2018-03-15	HSBC	39,483	0.02
CLP	2,431,828,476	USD	(3,904,670)	2018-03-15	HSBC	39,290	0.02
ZAR	22,193,774	USD	(1,727,880)	2018-03-15	HSBC	38,102	0.02
ZAR	18,015,288	USD	(1,395,230)	2018-03-15	HSBC	37,013	0.02
TRY	6,876,472	USD	(1,733,490)	2018-03-15	HSBC	35,488	0.02
CLP	2,593,580,678	USD	(4,173,770)	2018-03-15	HSBC	34,123	0.02
INR	419,353,173	USD	(6,488,020)	2018-03-15	HSBC	33,874	0.02
AUD	2,541,272	USD	(1,948,800)	2018-03-15	HSBC	31,988	0.02
KRW	775,400,600	USD	(689,000)	2018-08-05	HSBC	30,851	0.02
PLN	10,064,405	EUR	(2,373,030)	2018-03-15	HSBC	29,484	0.02
INR	303,489,253	USD	(4,689,990)	2018-03-15	HSBC	29,028	0.02
USD	2,049,740	MXN	(39,934,879)	2018-03-15	HSBC	28,773	0.02
HUF	745,513,957	EUR	(2,373,030)	2018-03-14	HSBC	28,702	0.02
AUD	2,193,759	USD	(1,681,000)	2018-03-15	HSBC	28,697	0.02
KRW	834,509,910	USD	(747,300)	2018-05-15	HSBC	28,477	0.02
KRW	794,196,774	USD	(710,200)	2018-05-15	HSBC	27,927	0.02
CLP	1,849,930,582	USD	(2,972,970)	2018-03-15	HSBC	27,711	0.02
KRW	1,302,132,000	EUR	(982,000)	2018-04-04	HSBC	27,634	0.02
KRW	1,300,855,400	EUR	(982,000)	2018-04-04	HSBC	26,645	0.02
USD	2,049,740	MXN	(39,988,673)	2018-03-15	HSBC	26,523	0.02
TRY	7,740,497	USD	(1,968,240)	2018-03-15	HSBC	25,902	0.02
INR	239,996,422	USD	(3,705,650)	2018-03-15	HSBC	25,567	0.02
KRW	711,843,000	USD	(636,000)	2018-05-15	HSBC	25,490	0.02
AUD	2,189,906	USD	(1,683,000)	2018-03-15	HSBC	24,540	0.02
INR	303,474,689	USD	(4,695,570)	2018-03-15	HSBC	24,213	0.01
EUR	943,990	JPY	(124,650,000)	2018-01-17	HSBC	22,614	0.01
INR	239,752,320	USD	(3,705,600)	2018-03-15	HSBC	22,457	0.01
CLP	1,845,619,776	USD	(2,972,970)	2018-03-15	HSBC	21,902	0.01
NZD	2,117,985	USD	(1,479,280)	2018-03-15	HSBC	21,338	0.01
TRY	6,800,397	USD	(1,731,430)	2018-03-15	HSBC	20,900	0.01
CLP	1,844,727,885	USD	(2,972,970)	2018-03-15	HSBC	20,700	0.01
CLP	1,565,347,200	USD	(2,521,500)	2018-03-15	HSBC	18,576	0.01
TRY	7,823,973	USD	(1,998,920)	2018-03-15	HSBC	18,341	0.01
CLP	1,841,754,915	USD	(2,972,970)	2018-03-15	HSBC	16,693	0.01
TWD	31,582,700	USD	(1,060,000)	2018-05-15	HSBC	16,421	0.01
TWD	33,900,125	USD	(1,139,500)	2018-05-15	HSBC	16,204	0.01
NZD	2,111,356	USD	(1,481,040)	2018-03-15	HSBC	15,972	0.01
CLP	1,053,658,999	USD	(1,694,040)	2018-03-15	HSBC	15,174	0.01
USD	1,017,480	BRL	(3,336,113)	2018-02-03	HSBC	14,936	0.01
USD	1,017,480	BRL	(3,336,113)	2018-02-03	HSBC	14,936	0.01
EUR	4,235,000	USD	(5,090,703)	2018-03-15	HSBC	13,450	0.01
EUR	4,235,000	USD	(5,090,745)	2018-03-15	HSBC	13,415	0.01
EUR	756,622	USD	(896,260)	2018-03-15	HSBC	13,383	0.01
EUR	704,000	USD	(832,902)	2018-03-13	HSBC	13,206	0.01
CLP	881,162,700	USD	(1,417,800)	2018-12-01	HSBC	12,505	0.01
HUF	400,417,374	EUR	(1,277,560)	2018-03-14	HSBC	12,416	0.01
CLP	857,670,000	USD	(1,380,000)	2018-01-16	HSBC	12,157	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
HUF	342,687,195	EUR	(1,092,650)	2018-03-14	HSBC	11,344	0.01
TWD	19,769,000	USD	(662,500)	2018-05-15	HSBC	11,105	0.01
CLP	894,235,496	USD	(1,439,900)	2018-03-15	HSBC	11,073	0.01
PLN	5,326,434	EUR	(1,260,750)	2018-03-15	HSBC	10,744	0.01
EUR	931,450	JPY	(124,650,000)	2018-01-17	HSBC	10,073	0.01
KRW	817,604,018	USD	(753,830)	2018-03-15	HSBC	9,531	0.01
USD	2,049,740	MXN	(40,410,392)	2018-03-15	HSBC	8,876	0.01
PLN	4,679,805	EUR	(1,109,460)	2018-03-15	HSBC	7,675	0.00
EUR	1,389,689	GBP	(1,227,500)	2018-01-16	Bank of America	7,336	0.00
EUR	352,000	USD	(416,451)	2018-03-13	HSBC	6,603	0.00
EUR	729,885	USD	(870,000)	2018-01-16	Bank of America	5,919	0.00
CLP	378,076,000	USD	(609,800)	2018-03-15	HSBC	3,835	0.00
EUR	793,620	USD	(950,000)	2018-01-16	Bank of America	3,082	0.00
BRL	6,865,075	USD	(2,053,260)	2018-02-03	HSBC	2,893	0.00
EUR	169,400	USD	(201,052)	2018-03-15	HSBC	2,674	0.00
EUR	169,400	USD	(203,607)	2018-03-15	HSBC	556	0.00
GBP	255,600	EUR	(287,723)	2018-01-16	Bank of America	122	0.00
GBP	104,400	EUR	(117,491)	2018-01-16	Bank of America	80	0.00
GBP	115,300	EUR	(130,365)	2018-01-16	Bank of America	(520)	(0.00)
EUR	498,744	USD	(600,000)	2018-01-16	Bank of America	(543)	(0.00)
EUR	874,451	GBP	(777,100)	2018-01-16	Bank of America	(683)	(0.00)
GBP	108,000	EUR	(122,598)	2018-01-16	Bank of America	(973)	(0.00)
GBP	270,100	EUR	(305,255)	2018-01-16	Bank of America	(1,081)	(0.00)
USD	201,168	EUR	(169,400)	2018-03-15	HSBC	(2,578)	(0.00)
GBP	252,500	EUR	(286,983)	2018-01-16	Bank of America	(2,629)	(0.00)
BRL	1,168,504	USD	(355,980)	2018-03-01	HSBC	(3,092)	(0.00)
USD	7,089,000	GBP	(5,231,175)	2018-03-15	HSBC	(3,135)	(0.00)
JPY	963,987,214	USD	(8,591,740)	2018-03-15	HSBC	(3,389)	(0.00)
USD	219,909	EUR	(186,610)	2018-01-17	HSBC	(3,624)	(0.00)
GBP	891,000	EUR	(1,010,925)	2018-01-16	Bank of America	(7,523)	(0.00)
USD	454,567	EUR	(386,312)	2018-01-17	HSBC	(8,068)	(0.00)
EUR	1,175,940	PLN	(4,965,106)	2018-03-15	HSBC	(9,300)	(0.01)
EUR	1,175,940	PLN	(4,965,221)	2018-03-15	HSBC	(9,328)	(0.01)
USD	454,693	EUR	(388,716)	2018-01-17	HSBC	(10,368)	(0.01)
USD	1,417,800	CLP	(879,744,900)	2018-12-01	HSBC	(10,586)	(0.01)
USD	662,500	TWD	(19,769,000)	2018-05-15	HSBC	(11,105)	(0.01)
EUR	1,175,940	HUF	(368,475,284)	2018-03-14	HSBC	(11,132)	(0.01)
EUR	1,175,940	HUF	(368,480,599)	2018-03-14	HSBC	(11,149)	(0.01)
JPY	124,650,000	EUR	(932,533)	2018-01-17	HSBC	(11,157)	(0.01)
USD	3,260,950	KRW	(3,498,673,255)	2018-03-15	HSBC	(11,614)	(0.01)
USD	648,000	AUD	(847,269)	2018-03-15	HSBC	(12,105)	(0.01)
USD	1,380,000	CLP	(857,670,000)	2018-01-16	HSBC	(12,157)	(0.01)
USD	820,000	EUR	(694,736)	2018-01-16	Bank of America	(12,377)	(0.01)
BRL	6,792,316	USD	(2,050,820)	2018-02-03	HSBC	(13,174)	(0.01)
USD	1,256,112	EUR	(1,056,000)	2018-03-13	HSBC	(14,204)	(0.01)
USD	1,139,500	TWD	(33,900,125)	2018-05-15	HSBC	(16,204)	(0.01)
USD	1,060,000	TWD	(31,582,700)	2018-05-15	HSBC	(16,421)	(0.01)
USD	915,560	EUR	(776,227)	2018-03-15	HSBC	(16,984)	(0.01)
USD	834,000	AUD	(1,097,932)	2018-03-15	HSBC	(20,421)	(0.01)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
USD	834,000	AUD	(1,097,932)	2018-03-15	HSBC	(20,421)	(0.01)
USD	1,567,920	KRW	(1,703,858,664)	2018-03-15	HSBC	(22,380)	(0.01)
USD	1,567,920	KRW	(1,703,858,664)	2018-03-15	HSBC	(22,380)	(0.01)
GBP	2,400,000	EUR	(2,725,384)	2018-01-16	Bank of America	(22,616)	(0.01)
EUR	5,254,200	NOK	(51,944,545)	2018-03-15	HSBC	(22,743)	(0.01)
BRL	10,347,334	USD	(3,127,500)	2018-02-03	HSBC	(22,812)	(0.01)
USD	733,920	NZD	(1,071,981)	2018-03-15	HSBC	(23,066)	(0.01)
USD	733,920	NZD	(1,071,997)	2018-03-15	HSBC	(23,075)	(0.01)
EUR	946,003	TRY	(4,437,700)	2018-01-17	HSBC	(24,024)	(0.01)
USD	859,020	TRY	(3,443,626)	2018-03-15	HSBC	(25,305)	(0.02)
USD	859,020	TRY	(3,443,727)	2018-03-15	HSBC	(25,327)	(0.02)
USD	636,000	KRW	(711,843,000)	2018-05-15	HSBC	(25,490)	(0.02)
USD	2,326,860	INR	(151,478,586)	2018-03-15	HSBC	(26,118)	(0.02)
USD	2,326,860	INR	(151,478,586)	2018-03-15	HSBC	(26,118)	(0.02)
EUR	1,915,636	GBP	(1,724,340)	2018-01-17	HSBC	(26,187)	(0.02)
EUR	982,000	KRW	(1,300,855,400)	2018-04-04	HSBC	(26,645)	(0.02)
USD	1,439,430	AUD	(1,882,038)	2018-03-15	HSBC	(26,866)	(0.02)
EUR	982,000	KRW	(1,302,132,000)	2018-04-04	HSBC	(27,634)	(0.02)
USD	710,200	KRW	(794,196,774)	2018-05-15	HSBC	(27,927)	(0.02)
USD	2,802,124	EUR	(2,351,880)	2018-03-15	HSBC	(28,172)	(0.02)
USD	2,801,839	EUR	(2,351,880)	2018-03-15	HSBC	(28,408)	(0.02)
USD	747,300	KRW	(834,509,910)	2018-05-15	HSBC	(28,477)	(0.02)
USD	689,000	KRW	(775,297,250)	2018-08-05	HSBC	(30,771)	(0.02)
USD	3,260,950	KRW	(3,524,108,665)	2018-03-15	HSBC	(31,358)	(0.02)
USD	3,260,950	KRW	(3,527,043,520)	2018-03-15	HSBC	(33,636)	(0.02)
USD	3,260,950	KRW	(3,531,282,755)	2018-03-15	HSBC	(36,927)	(0.02)
MXN	33,047,125	USD	(1,715,130)	2018-03-15	HSBC	(39,499)	(0.02)
MXN	42,730,906	USD	(2,204,730)	2018-03-15	HSBC	(40,306)	(0.02)
USD	1,998,920	TRY	(7,926,917)	2018-03-15	HSBC	(40,393)	(0.02)
MXN	42,614,762	USD	(2,202,110)	2018-03-15	HSBC	(42,994)	(0.03)
USD	3,010,700	KRW	(3,272,329,830)	2018-03-15	HSBC	(43,441)	(0.03)
USD	2,650,000	TWD	(79,129,000)	2018-05-15	HSBC	(45,916)	(0.03)
USD	1,251,000	CLP	(811,949,040)	2018-03-15	HSBC	(56,827)	(0.04)
USD	1,251,000	CLP	(811,949,040)	2018-03-15	HSBC	(56,827)	(0.04)
USD	3,240,200	AUD	(4,236,068)	2018-03-15	HSBC	(60,180)	(0.04)
USD	692,220	ZAR	(9,573,233)	2018-03-15	HSBC	(60,467)	(0.04)
USD	692,220	ZAR	(9,573,234)	2018-03-15	HSBC	(60,467)	(0.04)
BRL	12,776,018	USD	(3,926,250)	2018-03-01	HSBC	(62,198)	(0.04)
USD	5,029,592	EUR	(4,235,000)	2018-03-15	HSBC	(64,127)	(0.04)
USD	2,102,100	TRY	(8,313,806)	2018-01-16	HSBC	(68,644)	(0.04)
USD	5,023,557	EUR	(4,235,000)	2018-03-15	HSBC	(69,132)	(0.04)
EUR	5,504,400	SEK	(54,859,201)	2018-03-15	HSBC	(75,835)	(0.05)
KRW	1,539,026,528	EUR	(1,270,500)	2018-04-04	HSBC	(77,185)	(0.05)
USD	2,040,500	KRW	(2,288,012,650)	2018-05-15	HSBC	(85,018)	(0.05)
USD	4,976,500	EUR	(4,218,016)	2018-03-15	HSBC	(91,171)	(0.06)
USD	5,787,960	EUR	(4,891,864)	2018-03-15	HSBC	(92,101)	(0.06)
USD	11,899,519	EUR	(10,000,000)	2018-01-17	HSBC	(98,439)	(0.06)
USD	5,327,630	AUD	(6,969,796)	2018-03-15	HSBC	(102,018)	(0.06)
USD	4,500,000	EUR	(3,852,159)	2018-01-17	HSBC	(107,720)	(0.07)

GAM Star Absolute Return Macro

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
BRL	13,771,555	USD	(4,282,200)	2018-03-01	HSBC	(108,690)	(0.07)
USD	3,800,000	EUR	(3,271,807)	2018-01-17	HSBC	(109,837)	(0.07)
USD	2,070,000	CLP	(1,356,678,000)	2018-01-16	HSBC	(113,188)	(0.07)
MXN	101,947,217	USD	(5,290,600)	2018-03-15	HSBC	(121,509)	(0.07)
USD	8,591,740	KRW	(9,336,643,858)	2018-03-15	HSBC	(122,635)	(0.08)
USD	5,245,860	AUD	(6,905,991)	2018-03-15	HSBC	(128,449)	(0.08)
USD	2,927,340	CLP	(1,899,960,754)	2018-03-15	HSBC	(132,975)	(0.08)
USD	2,927,340	CLP	(1,908,918,414)	2018-03-15	HSBC	(145,047)	(0.09)
USD	2,927,340	CLP	(1,912,723,956)	2018-03-15	HSBC	(150,175)	(0.09)
USD	2,927,340	CLP	(1,916,236,764)	2018-03-15	HSBC	(154,909)	(0.10)
USD	2,927,340	CLP	(1,918,871,370)	2018-03-15	HSBC	(158,460)	(0.10)
USD	5,521,080	TRY	(22,171,051)	2018-03-15	HSBC	(170,829)	(0.11)
USD	3,928,140	CLP	(2,549,519,986)	2018-03-15	HSBC	(178,436)	(0.11)
USD	8,090,080	TRY	(32,210,654)	2018-03-15	HSBC	(191,033)	(0.12)
USD	21,063,155	EUR	(17,680,800)	2018-03-15	HSBC	(213,828)	(0.13)
USD	4,336,800	CLP	(2,841,688,200)	2018-12-01	HSBC	(236,349)	(0.15)
EUR	8,265,000	CZK	(219,361,365)	2018-10-04	HSBC	(312,062)	(0.18)
USD	79,299,405	EUR	(66,333,523)	2018-01-16	Bank of America	(344,900)	(0.20)
MXN	263,137,307	EUR	(11,514,344)	2018-01-17	HSBC	(352,349)	(0.21)
USD	8,014,740	CLP	(5,201,886,850)	2018-03-15	HSBC	(364,071)	(0.21)
EUR	4,661,976	ZAR	(78,008,082)	2018-01-17	HSBC	(569,922)	(0.34)
Unrealised gain on Open Forward Contracts						7,882,263	4.86
Unrealised loss on Open Forward Contracts						(6,873,065)	(4.24)
						1,009,198	0.62
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						132,618,147	81.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						29,610,409	18.25
Net assets attributable to the shareholders						162,228,556	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							62.32
Transferable securities dealt in on another regulated market							6.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.67
OTC financial derivative instruments							11.86
Financial derivative instruments dealt in on a regulated market							0.41
Other Assets							17.82
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Note/Bond 1.25% 2018-10-31	8,545,998	Mexican Bonos 7.5% 2027-06-03	11,551,471
United States Treasury Note/Bond 1.25% 2018-11-30	8,543,321	Finland Government Bond 3.875% 2017-09-15	5,011,250
United States Treasury Note/Bond 4.375% 2038-02-15	5,437,663	Bundesrepublik Deutschland 1% 2024-08-15	4,271,840
United States Treasury Note/Bond 4.25% 2039-05-15	5,359,360	United States Treasury Note/Bond .75% 2017-10-31	2,984,761
United States Treasury Note/Bond 2.75% 2042-08-15	5,085,436	AT&T 3.15% 2036-09-04	1,207,440
South Africa Government Bond 7% 2031-02-28	4,689,446	Italy Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,098,900
Bundesrepublik Deutschland 1% 2024-08-15	4,280,920	French Republic Government Bond OAT 2% 2048-05-25	1,038,200
Bundesrepublik Deutschland 1% 2025-08-15	4,270,000	Republic of Austria Government Bond 1.5% 2047-02-20	1,025,200
Italy Buoni Poliennali Del Tesoro .9% 2022-08-01	3,316,560	Spain Government Bond 2.35% 2033-07-30	1,004,950
Bundesrepublik Deutschland .5% 2027-08-15	3,008,310	Spain Government Bond 1.5% 2027-04-30	994,075
Netherlands Government Bond 0% 2024-01-15	3,003,810	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	391,420
Kreditanstalt fuer Wiederaufbau .125% 2024-10-04	2,985,942	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	387,674
Landwirtschaftliche Rentenbank .25% 2025-08-29	2,963,790		
Oesterreichische Kontrollbank .25% 2024-09-26	2,188,560		
Sveriges Sakerstallda Obligationer 1% 2021-03-17	2,137,162		
Kreditanstalt fuer Wiederaufbau .625% 2025-01-15	2,051,300		
Indonesia Treasury Bond 7% 2027-05-15	1,942,942		
Stadshypotek 4.5% 2022-09-21	1,849,258		
Andina de Fomento 1.875% 2021-05-29	1,518,517		
Kreditanstalt fuer Wiederaufbau .625% 2027-02-22	1,262,750		
Indonesia Treasury Bond 6.125% 2028-05-15	1,194,249		
Slovenia Government Bond 1.25% 2027-03-22	1,146,830		
Ireland Government Bond 1% 2026-05-15	1,102,031		
Italy Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,084,941		
European Bank for Reconstruction & Developmen 8% 2018-10-11	1,076,009		
French Republic Government Bond OAT 2% 2048-05-25	1,031,160		
Spain Government Bond 2.35% 2033-07-30	1,009,880		
CPPIB Capital .375% 2024-06-20	1,000,290		
Province of Quebec Canada .875% 2027-05-04	998,500		
Spain Government Bond 1.5% 2027-04-30	996,770		
Republic of Austria Government Bond 1.5% 2047-02-20	974,730		
Total for the financial period	86,056,435	Total for the financial period	30,967,181

There were no other sales during the period.

GAM Star Alpha Spectrum

Fund Manager: Julian Howard/Larry Hatheway

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	38.44	42.89
Ireland	14.93	13.09
United States	11.69	11.16
Asia-Pacific	9.79	9.83
Emerging Markets Global	8.24	8.08
Europe ex UK	6.21	6.32
Asia-Pacific ex Japan	3.51	3.60
Japan	3.37	3.12
Luxembourg	1.91	–
Currency forwards	0.42	0.28
Net Current Assets	1.49	1.63
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Funds	52.10	53.21
Bond Funds	19.50	19.07
Diversified Funds	13.66	19.58
Exchange Traded Funds	6.66	6.23
Other Fund	6.17	–
Currency forwards	0.42	0.28
Net Current Assets	1.49	1.63
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
590,406	GAM Star Credit Opportunities (EUR) Inst Acc	9,323,049	11.26				
48,951	Ashmore SICAV-Emerging Markets Short Duration Fund-Inst	6,823,344	8.24				
		16,146,393	19.50				
Diversified Funds*							
33,464	JPMorgan Investment Funds-Gbl Macro Opps C Acc EUR	5,586,159	6.75				
2,826	Fundlogic Alternatives Plc-MS Dalton Asia Pacific UCITS Fund	4,144,261	5.00				
139,628	Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	1,579,837	1.91				
		11,310,257	13.66				
Equity Funds*							
685,609	Polar Capital Global Insurance Fund I USD Acc	4,648,073	5.61				
2,694,107	Old Mutual Global Equity Absolute Return Fund I EUR Acc	4,496,734	5.43				
33,175	Stonehage Fleming Global Best Ideas Equity Fund	4,410,312	5.33				
2,794,714	Artemis Global Income Fund I	4,312,621	5.21				
273,427	Fidelity Funds-America Fund	4,167,021	5.03				
1,853,526	Stewart Investors Asia Pacific Leaders Fund	3,963,765	4.79				
17,513	Orbis SICAV-Global Equity Fund	3,695,545	4.46				
18,243	Prusik Asian Equity Income Fund 2X**	2,908,144	3.51				
244,459	GAM Star Japan Equity EUR Inst Acc	2,786,586	3.37				
15,353	GLG Japan Core Alpha Fund	2,608,947	3.15				
136,838	GAM Star Continental European Equity Z EUR Acc	2,572,206	3.11				
672,905	J O Hambro Capital Mgmt European Select Values A EUR	2,567,133	3.10				
		43,137,087	52.10				
Exchange Traded Fund*							
989,682	iShares Edge MSCI USA Value Factor UCITS ETF USD	5,510,710	6.66				
		5,510,710	6.66				
Other Fund**							
49,058	MW Liquid Alpha UCITS Fund Class B EUR	5,107,656	6.17				
		5,107,656	6.17				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	15,606,915	USD	(18,487,951)	2018-01-05	UBS	212,387	0.24
EUR	6,153,104	JPY	(816,000,000)	2018-01-05	UBS	120,730	0.15
EUR	928,583	USD	(1,100,000)	2018-01-05	UBS	12,637	0.02
EUR	1,159,605	GBP	(1,024,978)	2018-01-05	UBS	4,990	0.01
Unrealised gain on Open Forward Contracts						350,744	0.42
						350,744	0.42

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	81,562,847	98.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,240,927	1.49
Net assets attributable to the shareholders	82,803,774	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		96.82
OTC financial derivative instruments		0.42
Other Assets		2.76
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost €
Polar Capital Global Insurance Fund I USD Acc	6,444,840
Stonehage Fleming Global Best Ideas Equity Fund	4,426,516
JPMorgan Investment Funds-Gbl Macro Opps C Acc EUR	1,654,000
Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	1,608,000
Total for the financial period	14,133,356

There were no other purchases and sales during the period.

Major Sales	Proceeds €
Polar Capital Global Insurance Fund I Acc USD Hedged	6,320,423
R Karya Macro Fund-NI EUR	3,023,974
Stonehage Fleming Global Best Ideas Equity Fund-I	2,766,620
Artemis Global Income Fund I	1,665,260
Polar Capital Global Insurance Fund I USD Acc	1,633,575
GAM Star China Equity EUR Inst Inc	5
Total for the financial period	15,409,857

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	64.28	61.26
Germany	15.04	15.44
China	1.53	4.06
Israel	1.47	–
United Kingdom	0.94	2.45
Netherlands	0.16	–
Cayman Islands	–	0.69
Switzerland	–	0.35
Finland	–	0.10
Ireland	–	0.08
Austria	–	(0.26)
Spain	–	(17.83)
Japan	(0.20)	2.02
Norway	(0.21)	0.08
France	(1.73)	4.17
Options – Stock	2.00	–
Futures – Equity Indices	(0.06)	0.13
Currency Forwards	0.55	0.69
Net Current Assets	16.23	26.57
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Software & Services	38.18	44.36
Fixed Interest	28.92	23.02
Consumer Durables & Apparel	4.49	–
Technology Hardware & Equipment	4.42	5.74
Semiconductors & Semiconductor Equipment	4.06	1.33
Retailing	1.73	1.97
Diversified Financials	1.14	0.89
Health Care Equipment & Services	0.86	2.51
Automobiles & Components	0.12	–
Consumer Discretionary	–	4.91
Internet	–	0.70
Computers	–	0.64
Semiconductors	–	0.42
Entertainment	–	0.35
Electronics	–	0.03
Commercial Services	–	(0.23)
Healthcare-Products	–	(0.36)
Auto Manufacturers	–	(0.56)
Software	–	(0.65)
Telecommunications	–	(17.64)
Household & Personal Products	(0.05)	–
Consumer Services	(0.42)	2.55
Telecommunication Services	(0.43)	2.24
Media	(0.72)	0.39
Real Estate	(1.02)	–
Options – Stock	2.00	–
Futures – Equity Indices	(0.06)	0.13
Currency Forwards	0.55	0.69
Net Current Assets	16.23	26.57
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	51.08	60.50
Government Bonds	28.92	23.02
Equity Unquoted	5.07	5.12
Options – Stock	2.00	–
Diversified Funds	–	1.09
Futures – Equity Indices	(0.06)	0.13
Contracts for Difference	(3.79)	(17.12)
Currency Forwards	0.55	0.69
Net Current Assets	16.23	26.57
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Government Bonds	AAA	AAA

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
3,055	Adobe Systems	535,357	3.60
6,140	Western Digital	488,314	3.28
9,535	GTT Communications††	447,668	3.00
5,500	PayPal Holdings	404,910	2.71
3,084	ServiceNow	402,123	2.69
5,966	Activision Blizzard	377,767	2.53
3,187	Monolithic Power Systems	358,091	2.40
5,340	Akamai Technologies	347,314	2.33
3,059	Take-Two Interactive Software	335,817	2.25
3,136	Electronic Arts	329,468	2.21
2,400	Visa	273,648	1.83
2,400	EPAM Systems	257,832	1.73
11,000	MuleSoft††	255,860	1.71
1,743	Siltronic	253,880	1.70
3,400	Guidewire Software	252,484	1.69
62,100	Zynga	248,400	1.66
3,800	Overstock.com††	242,820	1.63
4,400	Tencent Holdings	228,519	1.53
7,961	Symantec	223,386	1.50
3,800	Wix.com	218,690	1.47
4,377	Pegasystems	206,376	1.38
41,300	LendingClub†	170,569	1.14
1,800	Ellie Mae†	160,920	1.08
3,400	Atlassian	154,768	1.04
2,900	Omnicell	140,650	0.94
2,100	New Relic	121,317	0.81
484,102	Thruvision Group	100,686	0.67
40,000	Osirium Technologies	85,494	0.57
		7,623,128	51.08
Equity Unquoted**			
142,320	Afiniti International Class C Pref.***	745,757	4.99
391,825	TCom Ord Shs***	5,625	0.04
391,825	TCom Pref***	5,494	0.04
41,356	Njoy***	–	0.00
		756,876	5.07
Government Bonds			
USD1,000,000	United States Treasury Note/Bond 1% 2017-12-31	1,000,019	6.70
USD1,000,000	United States Treasury Note/Bond 1.75% 2018-10-31 (1,000,000 units held as collateral)*	1,000,005	6.70
USD1,000,000	United States Treasury Note/Bond 1.125% 2018-06-15 (1,000,000 units held as collateral)*	998,383	6.69
USD1,000,000	United States Treasury Note/Bond 0.875% 2018-05-31 (1,000,000 units held as collateral)*	997,746	6.69
USD320,000	United States Treasury Note/Bond 1.375% 2018-07-31	319,594	2.14
		4,315,747	28.92

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

**Level 3 investments.

***Valued using Market Approach.

†Partial amount of security on loan as at 31 December 2017. Refer to note 4 for further information on securities lending.

††Full amount of security on loan as at 31 December 2017. Refer to note 4 for further information on securities lending.

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
(9)	Nasdaq 100 E-Mini (XCME) 2018-03-16	JP Morgan	(8,991)	(0.06)
Unrealised loss on Futures – Equity Indices			(8,991)	(0.06)
			(8,991)	(0.06)
Options – Stock				
14	Alphabet Inc 935 Call March 2018	JP Morgan	176,456	1.19
60	Facebook Inc 160 Call March 2018	JP Morgan	121,620	0.81
Unrealised gain on Options – Stock			298,076	2.00
			298,076	2.00
Contracts for Difference				
100,440	Kainos Group Plc	Goldman Sachs	93,411	0.62
748	Amazon.com Inc	Goldman Sachs	90,888	0.60
7,886	Micron Technology Inc	Goldman Sachs	88,796	0.60
(8,645)	Synaptics Inc	Goldman Sachs	78,417	0.53
13,994	Seagate Technology	Goldman Sachs	50,276	0.34
(23,675)	Snap Inc	Goldman Sachs	47,679	0.32
(10,600)	Stratasys Ltd	Goldman Sachs	34,898	0.23
11,219	Microsoft Corp	Goldman Sachs	34,446	0.23
(17,700)	Blue Prism Group Plc	JP Morgan	29,479	0.20
(43,694)	Daily Mail & General Trust NV	Goldman Sachs	27,376	0.18
1,500	ASML Holding NV	Goldman Sachs	23,821	0.16
(1,120)	Tesla Inc	Goldman Sachs	17,469	0.12
(3,550)	Skyworks Solutions Inc	Goldman Sachs	16,159	0.11
1,100	Fanuc Corp	Goldman Sachs	7,035	0.05
(1,400)	Blue Prism Group Plc	JP Morgan	6,108	0.04
(2,200)	SAP SE	Goldman Sachs	1,493	0.01
(3,000)	Intl Business Machines Corp	Goldman Sachs	(2,899)	(0.02)
(5,100)	Energizer Holdings Inc	Goldman Sachs	(7,716)	(0.05)
(18,800)	Rocket Internet SE	Goldman Sachs	(7,921)	(0.05)
(750)	Intuitive Surgical Inc	Goldman Sachs	(12,435)	(0.08)
(4,143)	Rightmove Plc	Goldman Sachs	(14,011)	(0.09)
(123,748)	ITV Plc	Goldman Sachs	(15,157)	(0.10)
(10,150)	Juniper Networks Inc	Goldman Sachs	(15,255)	(0.10)
3,000	Softbank Group Corp	Goldman Sachs	(30,501)	(0.20)
(7,750)	Schibsted ASA-A	Goldman Sachs	(31,268)	(0.21)
(3,900)	Ambarella Inc	Goldman Sachs	(39,780)	(0.27)
(8,100)	Liberty Global Plc	Goldman Sachs	(40,378)	(0.27)
(12,371)	AT&T Inc	Goldman Sachs	(45,044)	(0.30)
(34,100)	Pearson Plc	Goldman Sachs	(47,555)	(0.32)
(68,000)	William Hill Plc	Goldman Sachs	(62,367)	(0.42)
(4,974)	ASOS Plc	Goldman Sachs	(74,935)	(0.50)
(5,800)	Roku Inc	Goldman Sachs	(75,296)	(0.50)
(1,552)	NVIDIA Corp	Goldman Sachs	(75,955)	(0.51)
(7,870)	Intel Corp	Goldman Sachs	(97,745)	(0.66)
(12,000)	Teradata Corp	Goldman Sachs	(107,640)	(0.72)
(14,118)	Redfin Corp	JP Morgan	(151,483)	(1.02)
11,356	Criteo Sa-Spon Adr	Goldman Sachs	(258,227)	(1.74)

31 December 2017

Portfolio Statement

						Fair Value US\$	Net Assets %
Contracts for Difference, continued							
Unrealised gain on Contracts for Difference						647,751	4.34
Unrealised loss on Contracts for Difference						(1,213,568)	(8.13)
						(565,817)	(3.79)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	3,168,300	USD	(4,238,615)	2018-01-16	Bank of America	49,085	0.33
EUR	5,964,100	USD	(7,129,873)	2018-01-16	Bank of America	37,263	0.25
EUR	92,000	USD	(108,758)	2018-01-16	Bank of America	1,799	0.01
EUR	149,000	USD	(177,794)	2018-01-16	Bank of America	1,261	0.01
EUR	66,000	USD	(78,055)	2018-01-16	Bank of America	1,258	0.01
GBP	50,500	USD	(67,985)	2018-01-16	Bank of America	358	0.00
GBP	35,300	USD	(47,494)	2018-01-16	Bank of America	278	0.00
GBP	77,700	USD	(105,028)	2018-01-16	Bank of America	124	0.00
USD	123,755	EUR	(103,000)	2018-01-16	Bank of America	(22)	(0.00)
USD	3,471	GBP	(2,600)	2018-01-16	Bank of America	(48)	(0.00)
USD	71,271	GBP	(52,700)	2018-01-16	Bank of America	(48)	(0.00)
USD	49,061	GBP	(36,400)	2018-01-16	Bank of America	(200)	(0.00)
USD	205,875	GBP	(152,400)	2018-01-16	Bank of America	(370)	(0.00)
USD	124,980	GBP	(92,800)	2018-01-16	Bank of America	(607)	(0.00)
USD	85,541	EUR	(72,000)	2018-01-16	Bank of America	(983)	(0.01)
USD	92,226	EUR	(77,600)	2018-01-16	Bank of America	(1,027)	(0.01)
USD	338,611	EUR	(284,000)	2018-01-16	Bank of America	(2,675)	(0.02)
USD	208,467	EUR	(176,000)	2018-01-16	Bank of America	(3,034)	(0.02)
Unrealised gain on Open Forward Contracts						91,426	0.61
Unrealised loss on Open Forward Contracts						(9,014)	(0.06)
						82,412	0.55
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						12,501,431	83.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,421,445	16.23
Net assets attributable to the shareholders						14,922,876	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							72.55
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.60
OTC financial derivative instruments							6.30
Other Assets							16.55
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.75% 2018-10-31	1,000,430	Microsoft	999,143
MuleSoft	939,684	Criteo Sa-Spon Adr	671,307
Wix.com	683,510	SoftBank Group	642,337
Siltronic	664,233	Alibaba Group Holding-Sp ADRs	582,144
Monolithic Power Systems	536,982	MuleSoft	571,345
Tableau Software	494,377	Adobe Systems	507,217
PayPal Holdings	491,461	Pure Storage	501,689
Western Digital	485,920	Siltronic	441,504
Alphabet Inc Com. C	412,023	Delivery Hero	438,796
Twitter Inc	383,640	Tableau Software	422,335
Applied Materials Inc	381,533	Pegasystems	419,206
ASML Holding	373,770	Wix.com	416,022
Vipshop Holdings Ltd	358,145	Western Digital	413,748
Zynga	336,887	Symantec	412,670
Akamai Technologies	330,537	Alphabet Inc Com. C	408,503
Visa	324,788	ASML Holding	384,017
EPAM Systems	324,684	Akamai Technologies	368,340
Guidewire Software	323,536	Fanuc	351,250
United States Treasury Note/Bond 1.375% 2018-07-31	320,471	Applied Materials Inc	342,012
Fanuc	319,472	Twitter Inc	319,009
SoftBank Group	314,710	United States Treasury Note/Bond 1% 2017-09-15	301,057
Adobe Systems	275,127	Zendesk	288,144
Tencent Holdings	274,983	Ctrip.Com International ADRs	257,833
Overstock.com	247,432	Vipshop Holdings Ltd	250,551
Pure Storage	205,757	Blackline	248,218
Twilio Inc	182,862	Zynga	245,158
Atlassian	164,000	Veeva Systems	234,829
Facebook	161,587	Monolithic Power Systems	168,562
Alibaba Group Holding-Sp ADRs	160,772	ServiceNow	168,325
LendingClub	151,889	SailPoint Technologies Holding Inc	163,473
Ellie Mae	151,586	Facebook	160,745
Activision Blizzard	149,804	Twilio Inc	159,863
SailPoint Technologies Holding Inc	132,000	HubSpot	159,342
Electronic Arts	128,921	EPAM Systems	156,301
Total for the financial period	12,187,513	SunPower	155,868
		P2P Global Investments Plc Ord GBP 0.01	150,517
		Total for the financial period	12,881,380

Fund Manager: Michael Lai

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
China	42.86	37.25
Korea, Republic of	18.38	18.42
Taiwan	12.77	13.01
Hong Kong	10.46	10.68
Singapore	3.96	6.04
Thailand	2.77	3.73
Malaysia	2.33	3.17
Philippines	2.14	2.98
United States	1.96	–
Japan	0.91	–
Indonesia	–	3.06
Currency Forwards	–	(0.00)
Net Current Assets	1.46	1.66
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Technology Hardware & Equipment	18.90	12.57
Software & Services	12.97	11.23
Semiconductors & Semiconductor Equipment	11.59	12.00
Materials	11.58	5.36
Banks	9.95	12.73
Real Estate	7.78	4.83
Consumer Services	7.27	6.87
Insurance	4.65	5.72
Capital Goods	3.32	7.08
Food Beverage & Tobacco	2.61	2.12
Energy	2.25	3.52
Automobiles & Components	1.52	0.89
Retailing	1.11	5.15
Diversified Financials	1.07	–
Media	1.06	0.95
Non-sector specific	0.91	–
Utilities	–	2.80
Transportation	–	1.77
Household & Personal Products	–	1.28
Consumer Durables & Apparel	–	0.74
Health Care Equipment & Services	–	0.73
Currency Forwards	–	(0.00)
Net Current Assets	1.46	1.66
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	97.69	98.31
Equity Participation Note	0.82	–
Equity Warrants	0.03	0.03
Currency Forwards	–	(0.00)
Net Current Assets	1.46	1.66
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
1,542	Samsung Electronics	3,670,092	7.48
67,300	Tencent Holdings	3,495,523	7.13
363,000	Taiwan Semiconductor Manufacturing Company	2,799,486	5.71
17,915	SK Hynix	1,280,181	2.61
126,163	Luzhou Laojiao A (XSEC)	1,278,679	2.61
204,357	Hangzhou Hikvision Digital Technology A (XSEC)	1,223,883	2.50
9,000	Largan Precision	1,215,787	2.48
685,000	Nine Dragons Paper Holdings	1,097,150	2.24
102,000	Ping An Insurance Group of China	1,061,521	2.17
2,643	LG Chem	999,874	2.04
71,200	Sea Ltd ADR	961,200	1.96
64,153	Woori Bank	943,823	1.93
1,964,000	Maanshan Iron & Steel H	927,126	1.89
226,893	China Merchants Bank	902,719	1.84
91,000	MediaTek	899,037	1.84
350,000	Longfor Properties	876,701	1.79
6,269	LG Innotek	843,245	1.72
65,000	Sunny Optical Technology Group Company	830,711	1.70
115,800	Kasikornbank PCL NVDRs	824,351	1.68
100,000	Galaxy Entertainment Group	802,119	1.64
8,490	New Oriental Educatio-Sp ADR	786,599	1.61
24,141	Baozun Inc-Spn ADR	779,513	1.59
91,200	AIA Group	777,617	1.59
407,000	Country Garden Holdings	775,803	1.58
1,062,000	Aluminum of China	759,464	1.55
278,000	Brilliance China Automotive Holdings	743,296	1.52
84,500	CK Asset Holdings	738,326	1.51
546,553	Advanced Semiconductor Engineering	700,674	1.43
497,000	Genting Malaysia Bhd	691,404	1.41
2,112,000	China BlueChemical	667,363	1.36
222,000	Melco International Development	653,208	1.33
58,000	Catcher Technology	639,280	1.31
3,710	Alibaba Group Holding-Sp ADRs	639,233	1.30
6,120,000	China Vanguard Group	626,343	1.28
5,354,000	Scud Group*	623,291	1.27
567,000	Weichai Power	620,909	1.27
65,800	Oversea-Chinese Banking	610,317	1.25
12,955	Shinhan Financial Group	597,802	1.22
572,000	Kunlun Energy	595,650	1.22
118,000	Anhui Conch Cement	554,767	1.13
3,271,800	Wilcon Depot	542,678	1.11
107,000	BOC Hong Kong Holdings	542,063	1.11
1,899,700	AP Thailand PCL	533,362	1.09
17,100	Hong Kong Exchanges and Clearing	524,586	1.07
1,320,300	mm2 Asia	518,908	1.06
688,400	Semirara Mining & Power	507,474	1.04
4,425	Weibo Corp NPV	461,660	0.94
70,000	Henderson Land Development Company	461,186	0.94

*Level 3 investments.

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
279,800	CIMB Group Holdings Bhd	452,160	0.92
1,058,000	Nissin Foods	443,946	0.91
64,500	New China Life Insurance Company	440,628	0.90
9,760	SKC	428,490	0.87
45,500	City Developments	425,434	0.87
279,200	Sembcorp Marine	384,585	0.79
19,000	AAC Technologies Holdings	338,834	0.69
773	POSCO	240,085	0.49
53,680,000	China Trends Holdings	82,407	0.17
1,469	China Literature	15,701	0.03
		47,858,254	97.69
Equity Warrants			
10,736,000	China Trends Holdings Wts March 2021	13,735	0.03
		13,735	0.03
Equity Participation Note			
140,796	Hytera Communications-A CW JPM P-Notes	399,860	0.82
		399,860	0.82
Net Financial Assets and Liabilities at fair value (Cost: US\$38,673,620)		48,271,849	98.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		715,118	1.46
Net assets attributable to the shareholders		48,986,967	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.23
Other Assets			1.77
			100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nine Dragons Paper Holdings	1,300,988	China Construction Bank	1,610,845
Sea Ltd ADR	1,096,415	Jd.Com ADRs	1,330,258
Sunny Optical Technology Group Company	1,012,246	Precision Tsugami China	1,172,589
Longfor Properties	978,406	Samsung Electronics	1,049,440
Aluminum of China	928,125	Tencent Holdings	1,015,982
New Oriental Educatio-Sp ADR	873,299	Galaxy Entertainment Group	996,873
Precision Tsugami China	868,344	Beijing Enterprises Water Group	985,014
Cheung Kong Property Holdings	822,230	China Resources Land	940,592
Brilliance China Automotive Holdings	783,067	NAVER	913,175
Kasikornbank PLC NVDRs	758,153	China Merchants Bank	911,978
Pacific Basin Shipping	750,825	Netease Inc-ADRs	855,262
Samsung Electronics	726,604	Sun Hung Kai Properties	820,903
Alibaba Group Holding-Sp ADRs	705,505	DBS	767,350
Baozun Inc-Spn ADR	703,322	China Shenhua Energy	757,049
Catcher Technology	692,104	Taiwan Semiconductor Manufacturing Company	724,094
China BlueChemical	681,023	Pacific Basin Shipping	698,144
Country Garden Holdings	658,033	Airports of Thailand PCL	670,615
MediaTek	579,279	TPI Polene Power PCL	669,089
Kunlun Energy	568,923	China Life Insurance	657,927
Henderson Land Development Company	550,759	Delta Electronics	606,931
Hong Kong Exchanges and Clearing	531,625	CH Karnchang PCL	588,377
Nissin Foods	484,102	Tambang Batubara Bukit Asam Persero Tbk	587,593
AP Thailand PCL	483,206	Cathay Financial Holding	583,794
Luzhou Laojiao A (XSEC)	466,471	Jiangxi Copper	543,692
Hytera Communications-A CW JPM	458,975	Astra Agro Lestari Tbk	541,369
POSCO	451,930	ASM Pacific Technology	519,977
Fang Holdings	451,081	Momo Inc ADRs	518,958
New China Life Insurance Company	443,100	Frasers Centrepoint	515,119
GuocoLand	418,277	China State Construction International Holdings	492,024
China Minsheng Banking	363,645	Fang Holdings	490,744
Sembcorp Marine	356,859	Amorepacific	479,954
Venture	346,130	Sime Darby Bhd	471,670
AAC Technologies Holdings	335,471	GuocoLand	459,778
Taiwan Semiconductor Manufacturing Company	309,326	Wilcon Depot	453,521
LG Chem	284,953	Hyundai Mobis	450,107
Total for the financial period	22,222,801	China Machinery Engineering – H	423,631
		Timah Persero Tbk	412,173
		Venture	384,608
		Zto Express Cayman ADRs	383,443
		Melco International Development	377,367
		China Resources Phoenix Healthcare Holdings	370,690
		Sundart Holdings	361,051
		Matahari Department Store Tbk PT	351,553
		Keppel	345,295
		China Minsheng Banking	336,075
		Total for the financial period	29,596,673

Fund Manager: Michael Lai/Ben Williams

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Japan	62.11	59.54
Hong Kong	15.72	15.18
Australia	12.63	17.42
China	5.36	3.19
Singapore	2.25	2.68
United States	1.23	–
Net Current Assets	0.70	1.99
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Capital Goods	16.83	12.28
Automobiles & Components	10.93	9.98
Banks	10.19	11.91
Real Estate	8.69	7.43
Insurance	8.07	5.43
Transportation	7.70	8.29
Software & Services	6.48	3.79
Consumer Services	6.01	5.39
Diversified Financials	5.83	6.02
Technology Hardware & Equipment	5.21	3.11
Materials	3.77	6.34
Telecommunication Services	3.49	6.08
Consumer Durables & Apparel	2.59	4.46
Pharmaceuticals & Biotechnology	2.49	2.63
Media	1.02	1.18
Food Beverage & Tobacco	–	1.47
Retailing	–	0.99
Health Care Equipment & Services	–	0.73
Semiconductors & Semiconductor Equipment	–	0.50
Net Current Assets	0.70	1.99
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	99.30	98.01
Net Current Assets	0.70	1.99
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
22,000	Toyota Motor	1,410,167	4.70
23,500	Tencent Holdings	1,220,577	4.07
39,200	Mitsubishi	1,084,419	3.61
10,400	East Japan Railway	1,016,156	3.38
59,500	ORIX	1,007,000	3.35
28,700	MS&AD Insurance Group Holdings	972,734	3.24
120,800	Mitsubishi UFJ Financial Group	887,133	2.95
46,500	Itochu	869,008	2.89
12,800	Toyota Industries	823,532	2.74
19,300	Toyota Tsusho Corp	777,797	2.59
6,771	CSL	748,029	2.49
43,800	Sumitomo Electric Industries	741,482	2.47
43,100	Sumitomo Corp	733,462	2.44
85,600	AIA Group	729,869	2.43
136,000	BOC Hong Kong Holdings	688,978	2.29
84,000	Galaxy Entertainment Group	673,780	2.24
33,110	Aristocrat Leisure	613,523	2.04
14,000	Sumitomo Mitsui Financial Group	605,634	2.02
10,079	Rio Tinto	597,403	1.99
35,200	Mitsubishi Electric	585,415	1.95
6,500	TDK	519,284	1.73
18,000	Alps Electric	515,063	1.71
10,700	Nippon Telegraph & Telephone	504,050	1.68
56,484	CK Asset Holdings	493,534	1.64
21,771	Australia & New Zealand Banking Group	489,202	1.63
10,200	Tokio Marine Holdings	465,993	1.55
29,000	Tokyu	463,361	1.54
11,900	Daiwa House Industry	457,578	1.52
27,000	Sun Hung Kai Properties	450,414	1.50
47,400	Toray Industries	447,547	1.49
24,600	Sekisui House	444,977	1.48
14,100	Hong Kong Exchanges and Clearing	432,553	1.44
18,700	Mitsui Fudosan	419,599	1.40
15,200	LIXIL Group	411,979	1.37
20,953	DBS	389,790	1.30
30,000	Sunny Optical Technology Group Company	383,405	1.28
29,484	CK Hutchison Holdings	370,021	1.23
27,329	Sea Ltd ADR	368,942	1.23
36,307	Transurban Group	352,846	1.17
49,000	Fujitsu	349,527	1.16
61,820	Sydney Airport	340,754	1.13
7,400	Sony	334,259	1.11
4,010	Macquarie Group	312,362	1.04
9,000	Honda Motor Company	308,878	1.03
12,300	Tokyo Broadcasting System Holdings	307,582	1.02
30,600	City Developments	286,116	0.95
3,500	SoftBank Group	277,437	0.92
10,700	KDDI	266,668	0.89
23,567	Suncorp Group	255,382	0.85

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
36,000	Wharf Real Estate Investment	239,484	0.80
58,800	Wynn Macau	186,176	0.62
61,000	Melco International Development	179,485	0.60
4,200	Ebara	160,304	0.53
1,505,000	China Vanguard Group	154,027	0.51
19,000	Hitachi	148,228	0.49
8,100	Mitsubishi Estate	141,082	0.47
6,300	Kamigumi	139,571	0.46
36,000	Wharf Holdings Ltd/The	124,348	0.41
22,696	Fortescue Metals Group	86,595	0.29
9,000	Fuji Electric	67,902	0.23
619	China Literature	6,616	0.02
		29,839,019	99.30
Net Financial Assets and Liabilities at fair value (Cost: US\$ 23,515,618)		29,839,019	99.30
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		208,946	0.70
Net assets attributable to the shareholders		30,047,965	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			98.42
Other Assets			1.58
			100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
TDK	643,984	BHP Billiton	597,430
Mitsubishi	541,104	Fuji Electric	530,536
Sumitomo Corp	516,446	Westpac Banking	496,409
Sunny Optical Technology Group Company	444,402	Toyota Industries	489,961
Tokio Marine Holdings	440,165	Toray Industries	463,875
Mitsui Fudosan	434,408	Kamigumi	454,604
Tokyu	416,594	Sony	372,683
Sea Ltd ADR	416,241	Macquarie Group	372,588
Hong Kong Exchanges and Clearing	412,934	Mazda Motor	337,072
Ebara	406,638	Sumitomo Corp	325,178
MS&AD Insurance Group Holdings	393,469	Hitachi Capital	310,135
Sumitomo Electric Industries	379,995	Ebara	309,139
Mitsubishi Electric	375,129	Nippon Telegraph & Telephone	305,627
East Japan Railway	266,947	Panasonic	297,832
Toray Industries	255,611	WH Group	287,804
Itochu	246,824	ASM Pacific Technology	280,874
Toyota Motor	237,840	Sumitomo Realty & Development	249,148
Tencent Holdings	225,455	Hitachi	248,950
ORIX	211,668	KDDI	245,096
Mitsubishi Estate	143,735	Jardine Cycle & Carriage	244,021
Melco International Development	142,249	Kintetsu World Express	242,746
Alps Electric	139,447	TDK	218,434
Mazda Motor	138,762	Daiwa House Industry	206,406
Toyota Industries	137,495	China Resources Phoenix Healthcare Holdings	192,824
ASM Pacific Technology	131,154	Alps Electric	147,190
Wharf Holdings Ltd/The	123,796	Tokyo Broadcasting System Holdings	143,315
Sony	112,536	China Vanguard Group	133,413
City Developments	108,680	Mitsubishi Heavy Industries	132,230
Aristocrat Leisure	97,750	Kirin Holdings	121,497
Total for the financial period	8,541,458	Melco International Development	121,017
		East Japan Railway	100,068
		Total for the financial period	8,978,102

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	28.83	24.97
United States	19.98	20.20
United Kingdom	15.44	15.32
Emerging Markets Global	10.62	8.07
Europe ex UK	5.83	5.44
Europe	5.82	5.54
Japan	4.31	3.53
Asia-Pacific ex Japan	3.54	4.05
Ireland	–	6.09
Currency forwards	(0.41)	0.11
Net Current Assets	6.04	6.68
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Funds	56.13	52.48
Bond Funds	18.03	17.19
Diversified Funds	8.95	4.00
Other Funds	8.32	16.60
Exchange Traded Funds	2.94	2.94
Currency forwards	(0.41)	0.11
Net Current Assets	6.04	6.68
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
1,906,909	GAM Star Credit Opportunities GBP Institutional Acc	31,410,420	6.06
2,176,789	GAM Star MBS Total Return GBP W Acc	22,728,285	4.39
102,797	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	21,104,584	4.08
1,623,159	GAM Star MBS Total Return GBP Inst Acc	18,122,242	3.50
		93,365,531	18.03
Diversified Funds*			
1,977,420	GAM Star Absolute Return Macro GBP Institutional Inc	20,468,076	3.95
963,016	GAM Systematic Core Macro W GBP Acc	10,543,346	2.04
6,803,993	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	10,171,970	1.96
49,582	GAM Star (Lux) – Merger Arbitrage I GBP	5,161,939	1.00
		46,345,331	8.95
Equity Funds*			
2,416,301	GAM Star Continental European Eq GBP Z II	30,207,299	5.84
13,668,835	Janus Henderson – European Focus Fund GBP I Acc**	30,153,449	5.83
10,886,332	JPMorgan Fund ICVC – Japan Fund	21,729,118	4.20
873,071	GAM North American Growth GBP Inst Inc	21,182,980	4.09
12,032	GAM Emerging Markets Equity GBP S	20,722,366	4.00
146,023	Iridian US Equity Fund – I GBP A**	20,621,344	3.98
208,592	Active Global High Income Bond Fund Z2	20,450,353	3.95
15,513,252	Premier Pan European Property C Acc	16,208,246	3.13
1,314,601	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	15,972,397	3.08
147,235	Active Global High Income Bond Fund Z1	15,505,283	2.99
9,303	CompAM Fund – Cadence Strategic Asia GBP C Acc	13,372,310	2.58
122,460	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	13,186,529	2.55
2,520,062	River and Mercantile UK Dynamic Equity Fund B GBP Acc	13,038,046	2.52
9,793,716	Investec Fund Series i – UK Alpha Fund	12,973,736	2.51
1,894,151	River and Mercantile World Recovery Fund**	10,318,765	1.99
562,042	GAM Star Technology GBP Z	10,001,300	1.93
320,002	GAM Star Asian Equity GBP Inst Acc	4,959,586	0.96
		290,603,107	56.13
Exchange Traded Fund*			
807,117	iShares Physical Gold ETC	15,234,333	2.94
		15,234,333	2.94
Other Funds*			
1,323,216	CC Japan Alpha Fund Class Inst GBP	22,294,864	4.30
8,618,622	Loomis Sayles U.S. Equity Leaders Fund**	20,807,938	4.02
		43,102,802	8.32

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
AUD	2,364,100	GBP	(1,347,872)	2018-01-16	Bank of America	18,514	0.01
AUD	2,034,700	GBP	(1,160,067)	2018-01-16	Bank of America	15,935	0.01
GBP	481,288	USD	(637,900)	2018-01-16	Bank of America	9,927	0.00
AUD	596,800	GBP	(340,261)	2018-01-16	Bank of America	4,675	0.00
GBP	303,683	USD	(405,400)	2018-01-16	Bank of America	4,122	0.00
GBP	180,398	USD	(239,100)	2018-01-16	Bank of America	3,720	0.00
GBP	209,851	USD	(279,500)	2018-01-16	Bank of America	3,320	0.00
AUD	275,800	GBP	(157,245)	2018-01-16	Bank of America	2,160	0.00
GBP	177,469	USD	(237,400)	2018-01-16	Bank of America	2,047	0.00
USD	1,255,600	GBP	(925,833)	2018-01-16	Bank of America	1,964	0.00
EUR	238,700	GBP	(210,290)	2018-01-16	Bank of America	1,671	0.00
GBP	124,139	USD	(165,900)	2018-01-16	Bank of America	1,551	0.00
GBP	145,699	USD	(195,100)	2018-01-16	Bank of America	1,534	0.00
GBP	156,236	USD	(209,400)	2018-01-16	Bank of America	1,505	0.00
GBP	140,976	USD	(189,200)	2018-01-16	Bank of America	1,171	0.00
EUR	570,000	GBP	(504,981)	2018-01-16	Bank of America	1,167	0.00
AUD	64,900	GBP	(36,463)	2018-01-16	Bank of America	1,048	0.00
EUR	164,900	GBP	(145,490)	2018-01-16	Bank of America	938	0.00
EUR	143,300	GBP	(126,401)	2018-01-16	Bank of America	846	0.00
EUR	103,800	GBP	(91,336)	2018-01-16	Bank of America	836	0.00
GBP	58,055	USD	(77,500)	2018-01-16	Bank of America	788	0.00
EUR	103,800	GBP	(91,492)	2018-01-16	Bank of America	680	0.00
GBP	45,698	USD	(61,000)	2018-01-16	Bank of America	624	0.00
GBP	53,005	USD	(70,900)	2018-01-16	Bank of America	615	0.00
EUR	64,100	GBP	(56,403)	2018-01-16	Bank of America	516	0.00
EUR	70,900	GBP	(62,493)	2018-01-16	Bank of America	465	0.00
EUR	60,300	GBP	(53,106)	2018-01-16	Bank of America	439	0.00
GBP	54,054	EUR	(60,400)	2018-01-16	Bank of America	420	0.00
EUR	48,000	GBP	(42,232)	2018-01-16	Bank of America	391	0.00
GBP	51,001	USD	(68,500)	2018-01-16	Bank of America	385	0.00
EUR	61,900	GBP	(54,600)	2018-01-16	Bank of America	365	0.00
EUR	49,700	GBP	(43,771)	2018-01-16	Bank of America	362	0.00
EUR	54,800	GBP	(48,302)	2018-01-16	Bank of America	359	0.00
EUR	317,900	GBP	(281,939)	2018-01-16	Bank of America	349	0.00
CHF	479,900	GBP	(363,884)	2018-01-16	Bank of America	324	0.00
EUR	39,900	GBP	(35,128)	2018-01-16	Bank of America	303	0.00
GBP	23,873	USD	(32,000)	2018-01-16	Bank of America	228	0.00
GBP	266,592	EUR	(300,000)	2018-01-16	Bank of America	198	0.00
AUD	20,000	GBP	(11,368)	2018-01-16	Bank of America	191	0.00
EUR	23,200	GBP	(20,412)	2018-01-16	Bank of America	189	0.00
GBP	34,472	USD	(46,400)	2018-01-16	Bank of America	186	0.00
GBP	266,194	USD	(360,000)	2018-01-16	Bank of America	180	0.00
EUR	22,500	GBP	(19,822)	2018-01-16	Bank of America	157	0.00
EUR	141,700	GBP	(125,671)	2018-01-16	Bank of America	156	0.00
GBP	16,040	USD	(21,500)	2018-01-16	Bank of America	153	0.00
EUR	19,900	GBP	(17,526)	2018-01-16	Bank of America	145	0.00
GBP	283,498	EUR	(319,100)	2018-01-16	Bank of America	144	0.00
AUD	21,800	GBP	(12,467)	2018-01-16	Bank of America	133	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts, continued							
EUR	15,600	GBP	(13,725)	2018-01-16	Bank of America	127	0.00
EUR	108,500	GBP	(96,227)	2018-01-16	Bank of America	119	0.00
EUR	20,600	GBP	(18,175)	2018-01-16	Bank of America	117	0.00
GBP	15,624	USD	(21,000)	2018-01-16	Bank of America	107	0.00
EUR	33,200	GBP	(29,379)	2018-01-16	Bank of America	102	0.00
GBP	25,217	USD	(34,000)	2018-01-16	Bank of America	93	0.00
GBP	8,882	USD	(11,900)	2018-01-16	Bank of America	89	0.00
GBP	8,933	USD	(12,000)	2018-01-16	Bank of America	66	0.00
CHF	18,700	GBP	(14,130)	2018-01-16	Bank of America	62	0.00
GBP	88,731	USD	(120,000)	2018-01-16	Bank of America	60	0.00
EUR	28,700	GBP	(25,426)	2018-01-16	Bank of America	59	0.00
EUR	27,400	GBP	(24,275)	2018-01-16	Bank of America	56	0.00
AUD	7,600	GBP	(4,346)	2018-01-16	Bank of America	46	0.00
EUR	21,000	GBP	(18,605)	2018-01-16	Bank of America	43	0.00
GBP	9,009	EUR	(10,100)	2018-01-16	Bank of America	40	0.00
GBP	1,735	USD	(2,300)	2018-01-16	Bank of America	36	0.00
GBP	14,885	USD	(20,100)	2018-01-16	Bank of America	32	0.00
EUR	3,900	GBP	(3,434)	2018-01-16	Bank of America	30	0.00
EUR	3,800	GBP	(3,347)	2018-01-16	Bank of America	28	0.00
EUR	12,300	GBP	(10,897)	2018-01-16	Bank of America	25	0.00
GBP	36,971	USD	(50,000)	2018-01-16	Bank of America	25	0.00
EUR	3,300	GBP	(2,909)	2018-01-16	Bank of America	21	0.00
GBP	3,863	USD	(5,200)	2018-01-16	Bank of America	21	0.00
GBP	2,596	EUR	(2,900)	2018-01-16	Bank of America	21	0.00
EUR	2,300	GBP	(2,024)	2018-01-16	Bank of America	19	0.00
AUD	3,000	GBP	(1,716)	2018-01-16	Bank of America	18	0.00
GBP	7,998	USD	(10,800)	2018-01-16	Bank of America	17	0.00
GBP	22,183	USD	(30,000)	2018-01-16	Bank of America	15	0.00
EUR	7,000	GBP	(6,202)	2018-01-16	Bank of America	14	0.00
USD	9,000	GBP	(6,636)	2018-01-16	Bank of America	14	0.00
EUR	3,500	GBP	(3,094)	2018-01-16	Bank of America	14	0.00
EUR	6,000	GBP	(5,316)	2018-01-16	Bank of America	12	0.00
GBP	11,730	EUR	(13,200)	2018-01-16	Bank of America	9	0.00
GBP	11,197	EUR	(12,600)	2018-01-16	Bank of America	8	0.00
EUR	800	GBP	(702)	2018-01-16	Bank of America	8	0.00
EUR	3,800	GBP	(3,367)	2018-01-16	Bank of America	8	0.00
GBP	9,775	EUR	(11,000)	2018-01-16	Bank of America	7	0.00
EUR	900	GBP	(793)	2018-01-16	Bank of America	6	0.00
USD	4,000	GBP	(2,949)	2018-01-16	Bank of America	6	0.00
GBP	8,799	USD	(11,900)	2018-01-16	Bank of America	6	0.00
EUR	600	GBP	(528)	2018-01-16	Bank of America	5	0.00
GBP	6,655	USD	(9,000)	2018-01-16	Bank of America	5	0.00
GBP	3,614	JPY	(550,000)	2018-01-16	Bank of America	4	0.00
EUR	1,300	GBP	(1,150)	2018-01-16	Bank of America	4	0.00
GBP	5,598	EUR	(6,300)	2018-01-16	Bank of America	4	0.00
GBP	6,063	USD	(8,200)	2018-01-16	Bank of America	4	0.00
GBP	5,421	EUR	(6,100)	2018-01-16	Bank of America	4	0.00
CHF	700	GBP	(527)	2018-01-16	Bank of America	4	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	500	GBP	(440)	2018-01-16	Bank of America	4	0.00
EUR	9,700	GBP	(8,610)	2018-01-16	Bank of America	3	0.00
CHF	1,200	GBP	(908)	2018-01-16	Bank of America	3	0.00
GBP	2,666	EUR	(3,000)	2018-01-16	Bank of America	2	0.00
GBP	2,666	EUR	(3,000)	2018-01-16	Bank of America	2	0.00
GBP	2,884	USD	(3,900)	2018-01-16	Bank of America	2	0.00
EUR	500	GBP	(442)	2018-01-16	Bank of America	2	0.00
CHF	700	GBP	(530)	2018-01-16	Bank of America	1	0.00
EUR	600	GBP	(531)	2018-01-16	Bank of America	1	0.00
EUR	3,700	GBP	(3,284)	2018-01-16	Bank of America	1	0.00
GBP	2,601	SGD	(4,700)	2018-01-16	Bank of America	1	0.00
GBP	1,445	JPY	(220,000)	2018-01-16	Bank of America	1	0.00
GBP	1,898	CHF	(2,500)	2018-01-16	Bank of America	1	0.00
EUR	1,500	GBP	(1,331)	2018-01-16	Bank of America	1	0.00
GBP	1,051	SGD	(1,900)	2018-01-16	Bank of America	–	0.00
CHF	500	GBP	(379)	2018-01-16	Bank of America	–	0.00
GBP	520	AUD	(900)	2018-01-16	Bank of America	–	0.00
GBP	1,669	CHF	(2,200)	2018-01-16	Bank of America	(1)	(0.00)
GBP	1,040	AUD	(1,800)	2018-01-16	Bank of America	(1)	(0.00)
GBP	3,262	CHF	(4,300)	2018-01-16	Bank of America	(1)	(0.00)
CHF	1,500	GBP	(1,140)	2018-01-16	Bank of America	(2)	(0.00)
EUR	5,000	GBP	(4,442)	2018-01-16	Bank of America	(2)	(0.00)
GBP	3,466	AUD	(6,000)	2018-01-16	Bank of America	(2)	(0.00)
GBP	7,587	CHF	(10,000)	2018-01-16	Bank of America	(2)	(0.00)
USD	2,400	GBP	(1,776)	2018-01-16	Bank of America	(3)	(0.00)
EUR	7,400	GBP	(6,574)	2018-01-16	Bank of America	(3)	(0.00)
CHF	500	GBP	(383)	2018-01-16	Bank of America	(4)	(0.00)
USD	1,100	GBP	(817)	2018-01-16	Bank of America	(4)	(0.00)
USD	1,000	GBP	(744)	2018-01-16	Bank of America	(5)	(0.00)
USD	500	GBP	(375)	2018-01-16	Bank of America	(5)	(0.00)
CHF	4,200	GBP	(3,193)	2018-01-16	Bank of America	(5)	(0.00)
USD	7,100	GBP	(5,254)	2018-01-16	Bank of America	(8)	(0.00)
GBP	11,552	AUD	(20,000)	2018-01-16	Bank of America	(8)	(0.00)
JPY	260,800	GBP	(1,720)	2018-01-16	Bank of America	(8)	(0.00)
GBP	1,058	EUR	(1,200)	2018-01-16	Bank of America	(8)	(0.00)
USD	800	GBP	(601)	2018-01-16	Bank of America	(10)	(0.00)
GBP	1,355	CHF	(1,800)	2018-01-16	Bank of America	(11)	(0.00)
SGD	6,500	GBP	(3,605)	2018-01-16	Bank of America	(11)	(0.00)
GBP	7,969	USD	(10,800)	2018-01-16	Bank of America	(12)	(0.00)
GBP	9,813	USD	(13,300)	2018-01-16	Bank of America	(14)	(0.00)
USD	4,000	GBP	(2,975)	2018-01-16	Bank of America	(20)	(0.00)
AUD	20,000	GBP	(11,581)	2018-01-16	Bank of America	(21)	(0.00)
GBP	1,844	EUR	(2,100)	2018-01-16	Bank of America	(21)	(0.00)
EUR	3,000	GBP	(2,685)	2018-01-16	Bank of America	(21)	(0.00)
GBP	14,757	USD	(20,000)	2018-01-16	Bank of America	(22)	(0.00)
GBP	15,274	USD	(20,700)	2018-01-16	Bank of America	(22)	(0.00)
GBP	61,069	EUR	(68,800)	2018-01-16	Bank of America	(24)	(0.00)
USD	3,200	GBP	(2,390)	2018-01-16	Bank of America	(25)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	2,500	GBP	(1,873)	2018-01-16	Bank of America	(25)	(0.00)
CHF	20,000	GBP	(15,204)	2018-01-16	Bank of America	(26)	(0.00)
USD	4,200	GBP	(3,129)	2018-01-16	Bank of America	(26)	(0.00)
EUR	3,900	GBP	(3,490)	2018-01-16	Bank of America	(27)	(0.00)
GBP	3,701	EUR	(4,200)	2018-01-16	Bank of America	(28)	(0.00)
GBP	3,614	CHF	(4,800)	2018-01-16	Bank of America	(29)	(0.00)
JPY	450,000	GBP	(2,982)	2018-01-16	Bank of America	(29)	(0.00)
USD	3,100	GBP	(2,320)	2018-01-16	Bank of America	(29)	(0.00)
SGD	17,600	GBP	(9,763)	2018-01-16	Bank of America	(29)	(0.00)
GBP	4,410	EUR	(5,000)	2018-01-16	Bank of America	(30)	(0.00)
USD	29,000	GBP	(21,460)	2018-01-16	Bank of America	(31)	(0.00)
GBP	1,414	AUD	(2,500)	2018-01-16	Bank of America	(31)	(0.00)
GBP	22,136	USD	(30,000)	2018-01-16	Bank of America	(32)	(0.00)
GBP	4,406	EUR	(5,000)	2018-01-16	Bank of America	(33)	(0.00)
USD	21,500	GBP	(15,922)	2018-01-16	Bank of America	(35)	(0.00)
USD	4,600	GBP	(3,435)	2018-01-16	Bank of America	(36)	(0.00)
USD	5,300	GBP	(3,954)	2018-01-16	Bank of America	(38)	(0.00)
USD	6,400	GBP	(4,769)	2018-01-16	Bank of America	(40)	(0.00)
USD	38,200	GBP	(28,267)	2018-01-16	Bank of America	(40)	(0.00)
USD	5,800	GBP	(4,327)	2018-01-16	Bank of America	(42)	(0.00)
GBP	9,902	EUR	(11,200)	2018-01-16	Bank of America	(44)	(0.00)
GBP	4,159	SGD	(7,600)	2018-01-16	Bank of America	(45)	(0.00)
USD	3,100	GBP	(2,339)	2018-01-16	Bank of America	(48)	(0.00)
USD	12,700	GBP	(9,435)	2018-01-16	Bank of America	(51)	(0.00)
GBP	7,050	EUR	(8,000)	2018-01-16	Bank of America	(53)	(0.00)
USD	6,900	GBP	(5,153)	2018-01-16	Bank of America	(54)	(0.00)
GBP	7,404	EUR	(8,400)	2018-01-16	Bank of America	(55)	(0.00)
GBP	1,562	AUD	(2,800)	2018-01-16	Bank of America	(56)	(0.00)
USD	21,100	GBP	(15,649)	2018-01-16	Bank of America	(58)	(0.00)
GBP	7,046	EUR	(8,000)	2018-01-16	Bank of America	(58)	(0.00)
USD	5,200	GBP	(3,904)	2018-01-16	Bank of America	(62)	(0.00)
USD	7,200	GBP	(5,382)	2018-01-16	Bank of America	(62)	(0.00)
USD	22,700	GBP	(16,836)	2018-01-16	Bank of America	(62)	(0.00)
USD	10,000	GBP	(7,452)	2018-01-16	Bank of America	(63)	(0.00)
USD	12,800	GBP	(9,523)	2018-01-16	Bank of America	(65)	(0.00)
USD	10,000	GBP	(7,461)	2018-01-16	Bank of America	(72)	(0.00)
GBP	37,458	USD	(50,800)	2018-01-16	Bank of America	(79)	(0.00)
USD	11,500	GBP	(8,580)	2018-01-16	Bank of America	(82)	(0.00)
GBP	23,715	EUR	(26,800)	2018-01-16	Bank of America	(83)	(0.00)
USD	10,000	GBP	(7,472)	2018-01-16	Bank of America	(83)	(0.00)
USD	53,900	GBP	(39,915)	2018-01-16	Bank of America	(87)	(0.00)
USD	56,000	GBP	(41,470)	2018-01-16	Bank of America	(90)	(0.00)
GBP	11,897	EUR	(13,500)	2018-01-16	Bank of America	(90)	(0.00)
GBP	9,193	SGD	(16,800)	2018-01-16	Bank of America	(98)	(0.00)
USD	10,700	GBP	(8,007)	2018-01-16	Bank of America	(100)	(0.00)
USD	65,400	GBP	(48,431)	2018-01-16	Bank of America	(105)	(0.00)
USD	12,700	GBP	(9,490)	2018-01-16	Bank of America	(105)	(0.00)
USD	11,300	GBP	(8,456)	2018-01-16	Bank of America	(106)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	70,000	GBP	(51,838)	2018-01-16	Bank of America	(113)	(0.00)
USD	15,400	GBP	(11,507)	2018-01-16	Bank of America	(128)	(0.00)
GBP	88,542	USD	(120,000)	2018-01-16	Bank of America	(129)	(0.00)
GBP	3,627	AUD	(6,500)	2018-01-16	Bank of America	(130)	(0.00)
EUR	33,800	GBP	(30,148)	2018-01-16	Bank of America	(134)	(0.00)
USD	15,100	GBP	(11,293)	2018-01-16	Bank of America	(135)	(0.00)
GBP	19,388	EUR	(22,000)	2018-01-16	Bank of America	(147)	(0.00)
GBP	23,645	EUR	(26,800)	2018-01-16	Bank of America	(152)	(0.00)
USD	31,300	GBP	(23,288)	2018-01-16	Bank of America	(159)	(0.00)
GBP	21,415	EUR	(24,300)	2018-01-16	Bank of America	(162)	(0.00)
USD	19,800	GBP	(14,796)	2018-01-16	Bank of America	(165)	(0.00)
USD	158,700	GBP	(117,436)	2018-01-16	Bank of America	(168)	(0.00)
USD	14,900	GBP	(11,187)	2018-01-16	Bank of America	(177)	(0.00)
GBP	22,589	CHF	(30,000)	2018-01-16	Bank of America	(179)	(0.00)
GBP	125,435	USD	(170,000)	2018-01-16	Bank of America	(183)	(0.00)
USD	19,900	GBP	(14,891)	2018-01-16	Bank of America	(186)	(0.00)
USD	68,400	GBP	(50,730)	2018-01-16	Bank of America	(188)	(0.00)
GBP	82,657	SGD	(149,800)	2018-01-16	Bank of America	(188)	(0.00)
GBP	25,117	EUR	(28,500)	2018-01-16	Bank of America	(190)	(0.00)
USD	24,400	GBP	(18,232)	2018-01-16	Bank of America	(203)	(0.00)
EUR	29,300	GBP	(26,222)	2018-01-16	Bank of America	(204)	(0.00)
USD	40,100	GBP	(29,835)	2018-01-16	Bank of America	(204)	(0.00)
USD	24,100	GBP	(18,017)	2018-01-16	Bank of America	(209)	(0.00)
GBP	112,300	USD	(152,300)	2018-01-16	Bank of America	(238)	(0.00)
USD	59,900	GBP	(44,501)	2018-01-16	Bank of America	(240)	(0.00)
USD	34,900	GBP	(26,050)	2018-01-16	Bank of America	(261)	(0.00)
USD	33,000	GBP	(24,658)	2018-01-16	Bank of America	(274)	(0.00)
EUR	41,000	GBP	(36,692)	2018-01-16	Bank of America	(285)	(0.00)
GBP	106,265	EUR	(120,000)	2018-01-16	Bank of America	(292)	(0.00)
USD	42,800	GBP	(31,947)	2018-01-16	Bank of America	(321)	(0.00)
GBP	35,369	EUR	(40,200)	2018-01-16	Bank of America	(328)	(0.00)
USD	59,300	GBP	(44,146)	2018-01-16	Bank of America	(328)	(0.00)
USD	122,600	GBP	(90,929)	2018-01-16	Bank of America	(337)	(0.00)
USD	60,500	GBP	(45,045)	2018-01-16	Bank of America	(340)	(0.00)
GBP	11,717	AUD	(21,000)	2018-01-16	Bank of America	(421)	(0.00)
USD	47,700	GBP	(35,674)	2018-01-16	Bank of America	(427)	(0.00)
GBP	309,897	USD	(420,000)	2018-01-16	Bank of America	(452)	(0.00)
USD	67,100	GBP	(50,060)	2018-01-16	Bank of America	(478)	(0.00)
EUR	48,000	GBP	(43,106)	2018-01-16	Bank of America	(483)	(0.00)
USD	49,900	GBP	(37,383)	2018-01-16	Bank of America	(510)	(0.00)
USD	50,400	GBP	(37,757)	2018-01-16	Bank of America	(515)	(0.00)
USD	72,900	GBP	(54,392)	2018-01-16	Bank of America	(524)	(0.00)
USD	61,400	GBP	(45,900)	2018-01-16	Bank of America	(530)	(0.00)
USD	87,500	GBP	(65,198)	2018-01-16	Bank of America	(541)	(0.00)
USD	102,000	GBP	(75,935)	2018-01-16	Bank of America	(564)	(0.00)
GBP	16,738	AUD	(30,000)	2018-01-16	Bank of America	(601)	(0.00)
GBP	87,372	EUR	(99,100)	2018-01-16	Bank of America	(627)	(0.00)
USD	79,100	GBP	(59,110)	2018-01-16	Bank of America	(660)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	83,777	EUR	(95,100)	2018-01-16	Bank of America	(670)	(0.00)
USD	170,000	GBP	(126,298)	2018-01-16	Bank of America	(680)	(0.00)
USD	70,600	GBP	(52,886)	2018-01-16	Bank of America	(718)	(0.00)
USD	84,000	GBP	(62,794)	2018-01-16	Bank of America	(724)	(0.00)
USD	84,900	GBP	(63,471)	2018-01-16	Bank of America	(736)	(0.00)
USD	76,800	GBP	(57,531)	2018-01-16	Bank of America	(781)	(0.00)
EUR	109,200	GBP	(97,748)	2018-01-16	Bank of America	(781)	(0.00)
USD	95,000	GBP	(71,086)	2018-01-16	Bank of America	(888)	(0.00)
GBP	115,144	EUR	(130,700)	2018-01-16	Bank of America	(915)	(0.00)
GBP	113,571	EUR	(129,000)	2018-01-16	Bank of America	(979)	(0.00)
USD	120,000	GBP	(89,667)	2018-01-16	Bank of America	(996)	(0.00)
EUR	139,900	GBP	(125,229)	2018-01-16	Bank of America	(1,000)	(0.00)
USD	188,000	GBP	(139,958)	2018-01-16	Bank of America	(1,040)	(0.00)
USD	199,400	GBP	(148,445)	2018-01-16	Bank of America	(1,103)	(0.00)
CHF	151,500	GBP	(116,152)	2018-01-16	Bank of America	(1,174)	(0.00)
EUR	189,800	GBP	(169,867)	2018-01-16	Bank of America	(1,329)	(0.00)
GBP	944,449	USD	(1,280,000)	2018-01-16	Bank of America	(1,378)	(0.00)
USD	170,000	GBP	(127,029)	2018-01-16	Bank of America	(1,411)	(0.00)
USD	289,900	GBP	(215,689)	2018-01-16	Bank of America	(1,474)	(0.00)
USD	211,900	GBP	(158,166)	2018-01-16	Bank of America	(1,587)	(0.00)
USD	186,600	GBP	(139,792)	2018-01-16	Bank of America	(1,908)	(0.00)
USD	350,500	GBP	(260,963)	2018-01-16	Bank of America	(1,969)	(0.00)
USD	294,500	GBP	(219,710)	2018-01-16	Bank of America	(2,096)	(0.00)
EUR	345,800	GBP	(309,484)	2018-01-16	Bank of America	(2,421)	(0.00)
SGD	756,500	GBP	(420,975)	2018-01-16	Bank of America	(2,598)	(0.00)
CHF	406,300	GBP	(311,501)	2018-01-16	Bank of America	(3,150)	(0.00)
USD	480,000	GBP	(358,669)	2018-01-16	Bank of America	(3,984)	(0.00)
EUR	602,400	GBP	(539,136)	2018-01-16	Bank of America	(4,218)	(0.00)
EUR	650,100	GBP	(581,826)	2018-01-16	Bank of America	(4,552)	(0.00)
GBP	616,907	EUR	(700,000)	2018-01-16	Bank of America	(4,679)	(0.00)
USD	336,500	GBP	(253,885)	2018-01-16	Bank of America	(5,236)	(0.00)
SGD	1,581,100	GBP	(879,846)	2018-01-16	Bank of America	(5,430)	(0.00)
USD	401,700	GBP	(303,078)	2018-01-16	Bank of America	(6,250)	(0.00)
USD	890,400	GBP	(664,340)	2018-01-16	Bank of America	(6,399)	(0.00)
JPY	44,970,700	GBP	(302,588)	2018-01-16	Bank of America	(7,423)	(0.00)
USD	948,300	GBP	(708,840)	2018-01-16	Bank of America	(8,115)	(0.00)
EUR	1,241,400	GBP	(1,111,028)	2018-01-16	Bank of America	(8,691)	(0.00)
USD	1,200,000	GBP	(896,673)	2018-01-16	Bank of America	(9,960)	(0.00)
USD	1,322,000	GBP	(988,175)	2018-01-16	Bank of America	(11,313)	(0.00)
USD	1,459,100	GBP	(1,090,655)	2018-01-16	Bank of America	(12,486)	(0.00)
EUR	1,878,950	GBP	(1,681,623)	2018-01-16	Bank of America	(13,155)	(0.00)
USD	1,608,600	GBP	(1,202,404)	2018-01-16	Bank of America	(13,765)	(0.00)
EUR	2,203,200	GBP	(1,971,820)	2018-01-16	Bank of America	(15,425)	(0.00)
CHF	2,159,300	GBP	(1,655,486)	2018-01-16	Bank of America	(16,740)	(0.00)
EUR	2,393,900	GBP	(2,142,493)	2018-01-16	Bank of America	(16,760)	(0.00)
USD	3,593,000	GBP	(2,685,713)	2018-01-16	Bank of America	(30,746)	(0.01)
USD	11,084,300	GBP	(8,285,345)	2018-01-16	Bank of America	(94,852)	(0.02)
USD	15,971,000	GBP	(11,938,078)	2018-01-16	Bank of America	(136,668)	(0.03)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	41,472,400	GBP	(30,999,985)	2018-01-16	Bank of America	(354,891)	(0.08)
EUR	57,107,640	GBP	(51,110,196)	2018-01-16	Bank of America	(399,825)	(0.09)
USD	116,221,700	GBP	(86,873,944)	2018-01-16	Bank of America	(994,542)	(0.20)
Unrealised gain on Open Forward Contracts						89,761	0.02
Unrealised loss on Open Forward Contracts						(2,237,979)	(0.43)
						(2,148,218)	(0.41)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						486,502,886	93.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						31,279,261	6.04
Net assets attributable to the shareholders						517,782,147	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.48
OTC financial derivative instruments							0.02
Other Assets							6.50
							100.00

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Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Absolute Return Macro GBP Institutional Inc	20,754,440	Allianz Strategic Bond Fund – I (Income) GBP	29,189,869
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	15,473,773	Ardevora UK Income Fund C	15,319,459
River and Mercantile UK Dynamic Equity Fund B GBP Acc	12,909,384	Old Mutual UK Alpha Fund R	15,278,749
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	11,144,295	Ardevora Global Equity Fund Class C	10,464,008
Active Global High Income Bond Fund Z2	7,318,602	GAM Star Asian Equity GBP Inst Acc	5,912,352
GAM Emerging Markets Equity GBP S	6,375,109	SLI Emerging Market Debt Fund Inst Inc GBP	4,854,405
GAM Systematic Core Macro W GBP Acc	5,703,827	GAM Star MBS Total Return GBP Inst Acc	2,918,623
GAM Star Continental European Eq GBP Z II	5,335,688	Investec Fund Series i – UK Alpha Fund	2,882,431
Janus Henderson – European Focus Fund GBP I Acc	5,280,572	GAM Emerging Markets Equity GBP S	1,667,759
GAM Star MBS Total Return GBP W Acc	5,051,191	GAM North American Growth GBP Inst Inc	1,642,945
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	3,683,364	Loomis Sayles U.S. Equity Leaders Fund	1,226,484
CompAM Fund – Cadence Strategic Asia GBP C Acc	3,498,731	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,213,899
CC Japan Alpha Fund Class Inst GBP	3,322,883	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,056,945
JPMorgan Fund ICVC – Japan Fund	2,960,967	GAM Star Credit Opportunities GBP Institutional Acc	1,048,158
GAM Star Credit Opportunities GBP Institutional Acc	2,642,564	GAM Star Continental European Eq GBP Z II	1,015,031
GAM North American Growth GBP Inst Inc	2,353,245	Iridian US Equity Fund – I GBP A	892,529
GAM Star MBS Total Return GBP Inst Acc	2,097,601	JPMorgan Fund ICVC – Japan Fund	887,238
Premier Pan European Property C Acc	2,088,743	Janus Henderson – European Focus Fund GBP I Acc	858,686
iShares Physical Gold ETC	2,072,377	Premier Pan European Property C Acc	768,476
Iridian US Equity Fund – I GBP A	1,899,522	River and Mercantile World Recovery Fund	738,918
Loomis Sayles U.S. Equity Leaders Fund	1,776,705		
Active Global High Income Bond Fund Z1	1,753,291	Total for the financial period	99,836,964
Investec Fund Series i – UK Alpha Fund	1,440,198		
Ardevora UK Income Fund C	1,428,139		
Allianz Strategic Bond Fund – I (Income) GBP	1,358,997		
Total for the financial period	129,724,208		

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	96.50	96.94
Hong Kong	0.62	–
China	0.60	0.82
Switzerland	0.44	–
United Kingdom	0.34	0.12
Virgin Islands	0.01	–
Germany	–	0.43
Net Current Assets	1.49	1.69
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Software & Services	14.02	13.39
Health Care Equipment & Services	8.85	9.93
Banks	7.63	8.18
Transportation	7.06	3.21
Pharmaceuticals & Biotechnology	6.68	4.99
Materials	6.53	7.12
Insurance	5.75	4.91
Retailing	4.38	5.30
Consumer Services	4.08	2.13
Energy	3.83	2.43
Semiconductors & Semiconductor Equipment	3.53	3.85
Commercial & Professional Services	3.47	4.76
Consumer Durables & Apparel	2.89	1.17
Capital Goods	2.88	2.85
Technology Hardware & Equipment	2.55	3.66
Diversified Financials	2.40	1.03
Real Estate	2.27	2.01
Telecommunication Services	1.90	0.46
External Funds (Other)	1.81	0.79
Utilities	1.63	6.75
Food Beverage & Tobacco	1.48	4.71
Household & Personal Products	0.86	1.73
Automobiles & Components	0.70	0.59
Food & Staples Retailing	0.62	0.08
Media	0.36	2.14
Non-Sector Specific	0.35	0.14
Net Current Assets	1.49	1.69
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	96.68	97.51
Exchange Traded Funds	1.81	0.79
Equity Warrants	0.02	0.01
Net Current Assets	1.49	1.69
	100.00	100.00

GAM Star Capital Appreciation US Equity

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
29,739	Citigroup	2,212,879	2.28
34,165	Bristol-Myers Squibb	2,093,631	2.15
32,277	NIKE	2,018,926	2.07
1,899	Alphabet Inc Com. C	1,987,114	2.04
9,078	Facebook	1,601,904	1.64
23,407	QUALCOMM	1,498,516	1.54
48,863	Bank of America	1,442,436	1.48
11,837	Packaging of America	1,426,950	1.46
4,403	CoStar Group	1,307,471	1.34
12,914	American Express	1,282,489	1.32
15,742	Hilton Worldwide Holdings	1,257,156	1.29
19,377	Baxter International	1,252,529	1.28
11,631	Dollar Tree	1,248,123	1.28
28,955	Hologic	1,237,826	1.27
6,948	M&T Bank	1,188,039	1.22
8,236	American Tower	1,175,030	1.20
51,815	JetBlue Airways	1,157,547	1.19
35,369	Newfield Exploration	1,115,185	1.14
19,710	Verizon Communications	1,043,250	1.07
14,065	PayPal Holdings	1,035,465	1.06
6,516	Reinsurance Group of America	1,016,040	1.04
18,436	CSX	1,014,164	1.04
17,133	International Paper	992,686	1.02
22,759	Mylan	962,933	0.99
18,451	American Airlines Group	960,006	0.98
9,184	Workday	934,380	0.96
18,220	Avangrid	921,568	0.95
22,182	Micron Technology	912,124	0.94
5,833	Cintas	908,956	0.93
6,720	Union Pacific	901,152	0.92
12,421	Waste Connections	881,146	0.90
9,956	STERIS	870,851	0.89
17,179	MetLife	868,570	0.89
21,262	SS&C Technologies Holdings	860,686	0.88
42,029	Coty	835,957	0.86
9,163	Torchmark	831,176	0.85
10,225	Wayfair	820,761	0.84
719	Markel	819,034	0.84
20,764	AT&T	807,304	0.83
18,289	Swift Knight Transportation Inc Com. USD 0.01	799,595	0.82
9,091	HCA Holdings	798,553	0.82
4,206	Home Depot Inc/The	797,163	0.82
9,091	First Republic Bank/CA	787,644	0.81
4,049	FleetCor Technologies	779,149	0.80
8,622	Motorola Solutions	778,911	0.80
10,533	Altria Group	752,162	0.77
13,627	Clean Harbors	738,583	0.76
19,455	Pfizer	704,660	0.72
8,219	Microsoft	703,053	0.72
13,278	Exact Sciences	697,626	0.72

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
12,286	Merck & Company	691,333	0.71
15,045	Coca-Cola Co/The	690,265	0.71
44,649	Graphic Packaging Holding	689,827	0.71
4,937	Johnson & Johnson	689,798	0.71
9,502	AMETEK	688,610	0.71
4,144	Allergan	677,876	0.70
2,980	UnitedHealth Group	656,971	0.67
35,332	Kinder Morgan Inc/DE	638,449	0.65
5,883	EOG Resources	634,835	0.65
4,065	McKesson	633,937	0.65
5,281	United Parcel Service B	629,231	0.65
5,521	Universal Health Services	625,805	0.64
13,114	Hess Corporation	622,522	0.64
11,956	TD Ameritrade Holding	611,310	0.63
11,205	Alcoa	603,613	0.62
20,757	Melco Crown Entertainment ADR	602,783	0.62
21,920	Kroger Co/The	601,704	0.62
3,525	Wynn Resorts	594,280	0.61
9,389	WestRock	593,479	0.61
15,569	Ball	589,287	0.60
4,038	PNC Financial Services	582,643	0.60
15,594	Service International/US	581,968	0.60
9,713	American International Group	578,701	0.59
10,290	Delta Air Lines	576,240	0.59
1,789	Lockheed Martin	574,358	0.59
5,515	Zebra Technologies	572,457	0.59
4,243	ServiceNow	553,245	0.57
8,018	Insulet	553,242	0.57
2,843	NVIDIA	550,121	0.56
5,837	Fidelity National Information Services	549,203	0.56
3,109	Adobe Systems	544,821	0.56
13,110	General Motors	537,379	0.55
4,554	Edwards Lifesciences	513,281	0.53
4,201	Cimarex Energy	512,564	0.53
7,604	SunTrust Banks	491,142	0.50
4,098	Expedia	490,817	0.50
5,518	Microchip Technology	484,922	0.50
4,735	salesforce.com	484,059	0.50
35,887	Under Armour	478,015	0.49
9,840	Southern Co/The	473,206	0.49
5,384	Aflac	472,608	0.48
7,000	United Continental Holdings	471,800	0.48
3,418	Middleby Corp/The	461,259	0.47
3,866	Automatic Data Processing	453,057	0.46
11,008	Zillow Group	450,447	0.46
5,578	Ross Stores	447,635	0.46
8,815	GoDaddy	443,218	0.45
8,054	TransUnion	442,648	0.45
11,453	Synchrony Financial	442,200	0.45
2,039	Becton Dickinson and Co	436,468	0.45

GAM Star Capital Appreciation US Equity

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
4,532	TE Connectivity	430,721	0.44
2,767	Stryker	428,442	0.44
9,235	Trade Desk Inc/The	422,317	0.43
11,410	Acacia Communications	413,384	0.42
6,098	Republic Services	412,286	0.42
4,923	Yum! Brands	401,766	0.41
2,465	Deere & Company	385,797	0.40
27,180	MGIC Investment	383,510	0.39
2,143	AvalonBay Communities	382,333	0.39
3,232	JB Hunt Transport Services	371,615	0.38
1,860	Rockwell Automation	365,211	0.37
7,407	DISH Network	353,684	0.36
17,525	KeyCorp	353,479	0.36
6,088	DexCom	349,390	0.36
9,599	XL Group	337,501	0.35
3,758	Ingersoll-Rand	335,176	0.34
5,167	Welltower	329,500	0.34
18,907	Kennedy-Wilson Holdings	328,036	0.34
4,390	VF	324,860	0.33
3,016	Westlake Chemical	321,294	0.33
5,853	Unum Group	321,271	0.33
4,032	Lincoln National	309,940	0.32
6,044	Domtar	299,299	0.31
6,988	CF Industries Holdings	297,270	0.30
1,723	Alibaba Group Holding-Sp ADRs	297,097	0.30
3,066	New Oriental Educatio-Sp ADR	288,204	0.30
6,905	Keysight Technologies	287,248	0.29
4,405	Nucor	280,070	0.29
2,992	Eastman Chemical	277,179	0.28
4,449	Cardinal Health	272,590	0.28
151	The Priceline Group	262,399	0.27
2,147	Royal Caribbean Cruises	256,094	0.26
2,860	Guidewire Software	212,384	0.22
2,844	Occidental Petroleum	209,489	0.21
20,300	J2 Acquisition	203,000	0.21
4,293	Foot Locker	201,256	0.21
3,100	Edison International	196,044	0.20
1,702	Delphi Automotive	144,381	0.15
12,066	Ocelot Partners	115,834	0.12
1,421	Zillow Group	57,892	0.06
885	Brighthouse Financial	51,896	0.05
		94,279,837	96.68
Equity Warrant			
20,300	J2 Acquisition Ltd-Cw20 (GBP)	12,180	0.01
13,200	Ocelot Partners Ltd-Cw20 Wts March 2020	7,920	0.01
		20,100	0.02

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Exchange Traded Fund			
6,550	SPDR S&P 500 UCITS ETF	1,767,125	1.81
		1,767,125	1.81
Net Financial Assets and Liabilities at fair value		96,067,062	98.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,452,317	1.49
Net assets attributable to the shareholders		97,519,379	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			94.36
UCITS collective investment schemes			1.77
Other Assets			3.87
			100.00

GAM Star Capital Appreciation US Equity

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
SPDR S&P 500 UCITS ETF	6,370,185	SPDR S&P 500 UCITS ETF	5,541,196
Alphabet Inc Com. C	2,528,541	Monster Beverage	1,815,119
Packaging of America	1,439,002	International Paper	1,668,326
American Express	1,326,284	Bank of America	1,657,340
Dollar Tree	1,250,177	Ulta Salon Cosmetics & Fragrance	1,620,697
JetBlue Airways	1,119,522	McKesson	1,594,164
Mylan	1,059,825	Netflix	1,549,161
General Motors	1,046,296	Johnson & Johnson	1,488,930
DexCom	962,923	Advanced Micro Devices	1,366,094
American Airlines Group	945,577	Apple	1,351,477
Micron Technology	936,051	The Priceline Group	1,255,559
salesforce.com	928,525	ServiceNow	1,231,366
NIKE	897,178	Bristol-Myers Squibb	1,231,151
Baxter International	878,183	Arista Networks	1,202,772
NVIDIA	825,170	Citigroup	1,181,548
United Continental Holdings	819,234	PNC Financial Services	1,172,218
FleetCor Technologies	786,479	Procter & Gamble Co/The	1,092,748
Ulta Salon Cosmetics & Fragrance	781,789	Viacom	1,037,288
Citigroup	775,726	Middleby Corp/The	1,031,571
Pfizer	749,834	WestRock	1,005,873
AT&T	749,818	American International Group	957,244
Microsoft	749,798	PepsiCo	948,790
Home Depot Inc/The	749,783	3M Company	947,710
Johnson & Johnson	748,595	Walt Disney Co	947,559
Merck & Company	746,709	Platform Specialty Products	917,767
United Technologies Corp	732,575	Mylan	889,514
Altria Group	729,824	Amazon.Com	888,502
Allergan	729,299		
Honeywell International	728,829		
QUALCOMM	726,365		
Total for the financial period	33,818,096	Total for the financial period	37,591,684

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Bermuda	73.41	75.92
Cayman Islands	13.13	12.33
United States	5.67	5.76
Ireland	3.88	3.91
France	0.81	0.85
Global	0.74	–
Croatia	0.12	–
Austria	0.07	–
Currency forwards	0.31	0.89
Net Current Assets	1.86	0.34
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	97.76	98.77
Insurance	0.07	–
Currency forwards	0.31	0.89
Net Current Assets	1.86	0.34
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	97.83	98.77
Currency forwards	0.31	0.89
Net Current Assets	1.86	0.34
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds	From BBB+ to B-, or may not be rated	From BBB+ to B-, or may not be rated

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
USD43,025,000	Ursa Re FRN 2020-06-27	43,108,920	2.60
USD38,960,000	Kilimanjaro Re FRN 2019-11-25	39,308,223	2.37
USD38,265,000	Sanders Re FRN 2019-05-28	38,689,598	2.33
USD32,930,000	Merna Re FRN 2019-04-08	32,999,227	1.99
USD32,325,000	Tradewynd Re FRN 2018-01-08	32,294,781	1.95
USD30,750,000	East Lane Re VI FRN 2018-03-14	30,766,950	1.86
USD30,495,000	Kilimanjaro Re FRN 2018-04-30	30,704,360	1.86
USD30,625,000	Kilimanjaro II Re FRN 2021-04-20	30,225,123	1.83
USD27,925,000	Ursa Re FRN 2020-06-27	27,900,924	1.69
USD26,785,000	Sanders Re FRN 2021-12-06	26,861,363	1.62
USD25,610,000	Merna Re FRN 2018-04-09	25,587,114	1.55
USD24,425,000	Spectrum Capital FRN 2021-06-08	24,586,792	1.49
USD24,150,000	Residential Reinsurance 2016 FRN 2023-12-06	24,130,019	1.46
USD23,250,000	Alamo Re FRN 2018-06-07	23,507,517	1.42
USD23,000,000	Blue Halo Re FRN 2019-07-26	22,409,734	1.36
USD21,900,000	Kilimanjaro Re FRN 2019-12-06	21,735,595	1.31
USD21,500,000	Ursa Re Ltd FRN 2019-12-10	21,367,610	1.29
USD20,773,000	Caelus Re IV FRN 2020-03-06	21,343,299	1.29
USD21,330,000	Merna Re FRN 2020-04-08	21,319,514	1.29
USD21,250,000	Ursa Re FRN 2018-09-21	21,181,072	1.28
USD21,000,000	Ursa Re FRN 2020-12-10	21,033,170	1.27
USD20,600,000	Alamo Re FRN 2019-06-07	20,942,251	1.27
USD19,885,000	CRANBERRY RE FRN 2018-07-06	20,075,544	1.21
USD20,000,000	Aozora Re FRN 2021-04-07	20,066,963	1.21
USD19,729,000	Everglades Re II FRN 2020-05-08	19,538,392	1.18
USD19,000,000	Alamo Re FRN 2020-06-08	19,179,173	1.16
USD20,308,000	Atlas IX Capital DAC FRN 2020-01-08	19,097,719	1.16
USD18,805,000	Nakama Re FRN 2020-01-16	19,027,932	1.15
USD18,500,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	18,649,201	1.13
USD18,325,000	Spectrum Capital FRN 2021-06-08	18,255,396	1.10
USD18,030,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	18,053,912	1.09
USD17,500,000	Sanders Re FRN 2018-05-25	17,552,417	1.06
USD17,610,000	First Coast Re 2017-1 FRN 2021-06-07	17,456,277	1.06
USD17,283,000	PennUnion Re FRN 2018-12-07	17,397,750	1.05
USD17,275,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,339,834	1.05
USD17,250,000	Sanders Re FRN 2018-05-25	17,288,389	1.05
USD17,150,000	Kizuna Re II FRN 2018-04-06	17,153,432	1.04
USD19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	16,927,450	1.02
USD16,670,000	Galileo Re FRN 2018-01-08	16,634,709	1.01
USD16,430,000	Nakama Re FRN 2019-01-16	16,460,451	1.00
USD15,770,000	Citrus Re FRN 2019-02-25	15,616,588	0.94
USD15,170,000	Tradewynd Re FRN 2018-07-09	15,502,642	0.94
USD15,000,000	Nakama Re FRN 2021-10-13	15,241,450	0.92
USD15,025,000	Longpoint Re III FRN 2018-05-23	15,084,941	0.91
USD14,555,000	Citrus Re FRN 2018-04-09	14,661,497	0.89
USD13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,373,352	0.81
USD13,239,000	Golden State RE II FRN 2019-01-08	13,267,188	0.80
USD13,500,000	Fibonacci Re FRN 2018-01-10	13,162,500	0.80
USD13,060,000	Kilimanjaro Re FRN 2019-12-06	13,063,341	0.79

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD13,200,000	Bonanza RE Class A FRN 2019-12-31	12,894,156	0.78
USD12,530,000	East Lane Re VI FRN 2020-03-13	12,655,904	0.77
USD12,405,000	Akibare Re FRN 2020-04-07	12,559,814	0.76
USD12,225,000	Nakama Re FRN 2021-01-14	12,547,909	0.76
USD12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,182,877	0.74
USD12,013,000	Riverfront Re FRN 2021-01-15	11,961,316	0.72
EUR9,700,000	Benu Capital FRN 2020-01-08	11,766,390	0.71
EUR9,700,000	Calypso Capital II FRN 2018-01-08	11,641,601	0.70
USD11,350,000	CRANBERRY RE FRN 2020-07-13	11,345,439	0.69
USD11,000,000	Ursa Re FRN 2020-12-10	11,013,236	0.67
USD10,750,000	MetroCat Re FRN 2020-05-08	10,865,645	0.66
USD12,500,000	Blue Halo Re FRN 2019-06-21	10,810,085	0.65
USD10,750,000	Citrus Re FRN 2020-03-18	10,512,361	0.64
USD10,125,000	Citrus Re FRN 2018-04-09	10,237,497	0.62
USD10,025,000	Resilience Re – 1712A FRN 2019-01-15	10,025,000	0.61
USD9,683,000	Residential Reinsurance 2015 FRN 2019-12-06	9,837,564	0.60
USD9,745,000	Sanders Re FRN 2020-06-05	9,787,644	0.59
USD9,575,000	Northshore Re II FRN 2020-07-06	9,729,458	0.59
USD9,575,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	9,439,953	0.57
USD9,205,000	Nakama Re FRN 2018-04-13	9,215,395	0.56
USD9,250,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	9,163,126	0.55
USD9,075,000	Residential Reinsurance 2016 0% 2023-12-06	9,054,479	0.55
USD8,875,000	Atlas IX Capital DAC FRN 2019-01-17	8,964,720	0.54
USD8,691,000	Aozora Re FRN 2020-04-07	8,762,302	0.53
USD8,595,000	Residential Reinsurance 2017 FRN 2021-12-06	8,572,427	0.52
USD8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,380,637	0.51
USD8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,270,336	0.50
USD8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,140,396	0.49
USD8,900,000	Caelus Re V FRN 2024-06-05	7,949,173	0.48
USD7,750,000	Heritage Insurance Holdings, Inc. 0% 2023-12-15	7,595,000	0.46
USD7,475,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,554,229	0.46
USD7,275,000	Vitality Re V FRN 2019-01-07	7,274,859	0.44
USD7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	7,061,456	0.43
USD6,980,000	Kilimanjaro Re FRN 2018-04-30	6,940,389	0.42
USD7,235,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	6,935,723	0.42
USD8,000,000	Citrus Re FRN 2020-03-18	6,890,933	0.42
USD6,750,000	Fortius RE II FRN 2021-07-07	6,828,029	0.41
USD6,800,000	Integrity Re FRN 2020-06-10	6,776,753	0.41
JPY750,000,000	SHIMA REINSURANCE LTD 31/12/2200 1	6,657,790	0.40
USD6,842,000	Riverfront Re FRN 2021-01-15	6,644,149	0.40
EUR5,500,000	Horse Capital I DAC FRN 2020-06-15	6,642,057	0.40
USD6,500,000	International Bank for Reconstruction & Devel FRN 2020-07-15	6,525,244	0.39
USD6,575,000	Casablanca Re FRN 2020-06-04	6,370,570	0.39
USD6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,274,311	0.38
USD6,160,000	Nakama Re FRN 2021-10-13	6,267,596	0.38
USD6,175,000	Vitality Re VIII FRN 2021-01-08	6,180,475	0.37
EUR5,000,000	Horse Capital I DAC FRN 2020-06-15	6,041,656	0.37
USD6,000,000	Acorn Re FRN 2018-07-17	6,033,936	0.37
USD5,970,000	Bosphorus FRN 2018-08-17	6,024,289	0.36
USD5,499,000	Residential Reinsurance 2017 FRN 2021-12-06	5,493,216	0.33

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD5,460,000	Queen Street X RE FRN 2018-06-08	5,468,097	0.33
USD6,530,000	Citrus Re FRN 2019-02-25	5,453,511	0.33
USD5,413,000	Tailwind Re 2017-1 FRN 2025-01-08	5,426,391	0.33
USD5,310,000	Security First Insurance Hldg 0% 2022-12-09	5,310,000	0.32
USD5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,123,707	0.31
USD4,995,000	Tradewynd Re FRN 2018-01-08	4,989,039	0.30
USD4,750,000	Seaside 2017-3 FRN 2018-01-15	4,833,125	0.29
USD4,750,000	Seaside 2018-2 FRN 2019-01-15	4,428,805	0.27
USD4,250,000	Galileo Re FRN 2019-01-08	4,224,639	0.26
USD4,750,000	Espada Reinsurance FRN 2020-06-06	4,215,625	0.26
USD4,000,000	First Coast Re 2016 FRN 2019-06-07	4,014,407	0.24
USD3,800,000	Nakama Re FRN 2018-04-13	3,801,980	0.23
USD3,700,000	Galileo Re FRN 2020-11-06	3,696,432	0.22
USD3,594,990	Resilience Re – 1712B FRN 2019-01-15	3,594,990	0.22
USD3,637,000	Galileo Re FRN 2019-01-08	3,583,213	0.22
USD3,500,000	Residential Reinsurance 2014 FRN 2018-12-06	3,499,304	0.21
USD3,000,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,988,122	0.18
USD3,050,000	Casablanca Re FRN 2020-06-04	2,923,041	0.18
USD3,000,000	Resilience Re 0% 2018-06-04	2,896,350	0.18
USD3,000,000	Galileo Re FRN 2019-01-08	2,881,313	0.17
USD2,900,000	Bonanza RE FRN 2019-12-31	2,823,252	0.17
USD2,750,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,770,534	0.17
USD2,775,000	Kilimanjaro II Re FRN 2021-04-20 (BYPGBY1)	2,761,422	0.17
USD2,731,000	Vitality Re VIII FRN 2021-01-08	2,739,066	0.17
USD5,250,000	Blue Halo Re FRN 2019-06-21	2,673,607	0.16
USD2,820,000	Citrus Re FRN 2018-04-09	2,458,717	0.15
USD5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	2,434,008	0.15
USD2,200,000	Galileo Re FRN 2020-11-06	2,193,336	0.13
USD2,500,000	Seaside 2018-3 FRN 2019-01-15	2,141,625	0.13
USD3,915,000	Caelus Re V FRN 2024-06-05	2,012,900	0.12
USD1,950,000	ECLIPSE RE LTD 2.94% 2019-04-15	1,948,611	0.12
USD2,391,000	Residential Reinsurance 2017 0% 2018-12-06	1,907,343	0.12
EUR1,350,000	Benu Capital FRN 2020-01-08	1,630,737	0.10
USD2,000,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	1,549,670	0.09
USD3,090,000	Residential Reinsurance 2013 FRN 2017-12-06	1,462,052	0.09
EUR950,000	GEFION INSURANCE A/S 1 2027/06/13	1,140,760	0.07
USD948,513	Seaside 2018-1 FRN 2019-01-15	915,049	0.06
USD900,000	Seaside 2017-2 FRN 2018-01-15	907,380	0.05
USD3,150,000	Residential Reinsurance 2017 0% 2018-06-06	799,574	0.05
USD635,000	Residential Reinsurance 2014 FRN 2018-06-06	636,709	0.04
USD4,860,000	Caelus Re V FRN 2024-06-05	587,948	0.04
USD7,205,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	505,341	0.03
USD375,000	Integrity Re FRN 2020-06-10	371,463	0.02
USD2,565,000	Seaside 2017-1 FRN 2018-01-15	–	0.00
		1,617,154,291	97.83

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	642,765,500	USD	(768,403,659)	2018-01-16	Bank of America	4,015,883	0.24
EUR	63,521,900	USD	(75,938,208)	2018-01-16	Bank of America	396,873	0.02
GBP	23,077,720	USD	(30,873,835)	2018-01-16	Bank of America	357,536	0.02
CHF	163,445,400	USD	(167,545,232)	2018-01-16	Bank of America	319,027	0.02
EUR	15,462,700	USD	(18,369,997)	2018-01-16	Bank of America	211,728	0.01
EUR	7,118,300	USD	(8,403,936)	2018-01-16	Bank of America	150,216	0.01
EUR	19,561,000	USD	(23,384,491)	2018-01-16	Bank of America	122,214	0.01
EUR	7,600,000	USD	(9,044,585)	2018-01-16	Bank of America	88,432	0.01
EUR	10,511,050	USD	(12,565,592)	2018-01-16	Bank of America	65,671	0.01
GBP	5,685,900	USD	(7,632,411)	2018-01-16	Bank of America	62,390	0.01
CHF	21,760,400	USD	(22,306,234)	2018-01-16	Bank of America	42,474	0.00
GBP	2,158,400	USD	(2,887,551)	2018-01-16	Bank of America	33,439	0.00
CHF	2,000,000	USD	(2,037,926)	2018-01-16	Bank of America	16,146	0.00
JPY	1,000,000,000	USD	(8,867,056)	2018-01-16	Bank of America	14,931	0.00
CHF	1,232,300	USD	(1,256,386)	2018-01-16	Bank of America	9,230	0.00
EUR	750,000	USD	(892,558)	2018-01-16	Bank of America	8,727	0.00
GBP	732,700	USD	(983,533)	2018-01-16	Bank of America	8,040	0.00
EUR	548,000	USD	(651,306)	2018-01-16	Bank of America	7,233	0.00
CHF	476,100	USD	(483,233)	2018-01-16	Bank of America	5,739	0.00
CHF	574,000	USD	(584,408)	2018-01-16	Bank of America	5,110	0.00
EUR	332,900	USD	(395,656)	2018-01-16	Bank of America	4,394	0.00
EUR	233,000	USD	(277,288)	2018-01-16	Bank of America	2,711	0.00
CHF	352,400	USD	(359,288)	2018-01-16	Bank of America	2,639	0.00
GBP	298,200	USD	(400,970)	2018-01-16	Bank of America	2,588	0.00
EUR	103,200	USD	(121,839)	2018-01-16	Bank of America	2,178	0.00
CHF	258,000	USD	(262,892)	2018-01-16	Bank of America	2,083	0.00
EUR	120,000	USD	(142,809)	2018-01-16	Bank of America	1,396	0.00
CHF	150,000	USD	(152,980)	2018-01-16	Bank of America	1,075	0.00
EUR	70,000	USD	(83,129)	2018-01-16	Bank of America	991	0.00
EUR	51,200	USD	(60,827)	2018-01-16	Bank of America	701	0.00
CHF	55,700	USD	(56,534)	2018-01-16	Bank of America	671	0.00
USD	72,278	JPY	(8,069,500)	2018-01-16	Bank of America	604	0.00
GBP	58,000	USD	(77,989)	2018-01-16	Bank of America	503	0.00
EUR	23,000	USD	(27,314)	2018-01-16	Bank of America	326	0.00
USD	173,379	JPY	(19,499,800)	2018-01-16	Bank of America	182	0.00
CHF	15,000	USD	(15,298)	2018-01-16	Bank of America	108	0.00
USD	38,233	JPY	(4,300,000)	2018-01-16	Bank of America	40	0.00
USD	4,056	GBP	(3,000)	2018-01-16	Bank of America	(4)	(0.00)
USD	13,521	GBP	(10,000)	2018-01-16	Bank of America	(12)	(0.00)
JPY	500,000	USD	(4,478)	2018-01-16	Bank of America	(37)	(0.00)
JPY	5,100,000	USD	(45,452)	2018-01-16	Bank of America	(154)	(0.00)
USD	107,967	EUR	(90,000)	2018-01-16	Bank of America	(187)	(0.00)
USD	24,165	GBP	(18,000)	2018-01-16	Bank of America	(195)	(0.00)
USD	37,650	GBP	(28,000)	2018-01-16	Bank of America	(243)	(0.00)
JPY	11,457,400	USD	(102,111)	2018-01-16	Bank of America	(347)	(0.00)
USD	34,205	CHF	(33,700)	2018-01-16	Bank of America	(406)	(0.00)
USD	235,128	EUR	(196,000)	2018-01-16	Bank of America	(408)	(0.00)
USD	63,939	CHF	(62,800)	2018-01-16	Bank of America	(559)	(0.00)
USD	226,414	CHF	(221,000)	2018-01-16	Bank of America	(561)	(0.00)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	103,392	GBP	(77,200)	2018-01-16	Bank of America	(1,083)	(0.00)
USD	168,021	CHF	(164,800)	2018-01-16	Bank of America	(1,234)	(0.00)
USD	104,340	CHF	(102,800)	2018-01-16	Bank of America	(1,239)	(0.00)
USD	719,779	EUR	(600,000)	2018-01-16	Bank of America	(1,249)	(0.00)
USD	106,880	EUR	(90,000)	2018-01-16	Bank of America	(1,274)	(0.00)
USD	195,176	GBP	(145,400)	2018-01-16	Bank of America	(1,595)	(0.00)
USD	241,649	GBP	(180,000)	2018-01-16	Bank of America	(1,947)	(0.00)
USD	188,301	EUR	(158,500)	2018-01-16	Bank of America	(2,170)	(0.00)
USD	1,741,646	CHF	(1,700,000)	2018-01-16	Bank of America	(4,314)	(0.00)
USD	677,964	GBP	(504,200)	2018-01-16	Bank of America	(4,376)	(0.00)
USD	436,066	EUR	(366,900)	2018-01-16	Bank of America	(4,843)	(0.00)
USD	318,647	EUR	(269,900)	2018-01-16	Bank of America	(5,696)	(0.00)
USD	783,725	CHF	(768,700)	2018-01-16	Bank of America	(5,758)	(0.00)
USD	895,648	EUR	(753,900)	2018-01-16	Bank of America	(10,323)	(0.00)
USD	953,069	EUR	(801,900)	2018-01-16	Bank of America	(10,584)	(0.00)
USD	7,797,602	EUR	(6,500,000)	2018-01-16	Bank of America	(13,532)	(0.00)
USD	835,400	EUR	(707,600)	2018-01-16	Bank of America	(14,932)	(0.00)
USD	6,638,931	JPY	(750,000,000)	2018-01-31	State Street Bank	(27,330)	(0.00)
JPY	422,450,000	USD	(3,799,968)	2018-01-16	Bank of America	(47,772)	(0.00)
USD	6,531,547	EUR	(5,500,000)	2018-01-16	Bank of America	(77,874)	(0.01)
USD	4,715,356	EUR	(3,994,000)	2018-01-16	Bank of America	(84,285)	(0.01)
JPY	964,304,900	USD	(8,673,991)	2018-01-16	Bank of America	(109,047)	(0.01)
USD	38,609,725	EUR	(32,350,000)	2018-01-31	State Street Bank	(299,095)	(0.02)
Unrealised gain on Open Forward Contracts						5,964,229	0.36
Unrealised loss on Open Forward Contracts						(734,665)	(0.05)
						5,229,564	0.31
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,622,383,855	98.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						30,702,477	1.86
Net assets attributable to the shareholders						1,653,086,332	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							36.86
Transferable securities dealt in on another regulated market							54.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.92
OTC financial derivative instruments							0.36
Other Assets							2.91
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-09-14	37,971,226	Ursa Re FRN 2017-12-07	20,994,600
East Lane Re VI FRN 2018-03-14	30,783,575	Northshore Re II FRN 2020-07-06	16,156,950
Ursa Re FRN 2020-12-10	21,000,000	Nakama Re FRN 2021-10-13	15,745,585
Sanders Re FRN 2018-05-25	17,596,250	Aozora Re FRN 2021-04-07	13,466,250
Sanders Re FRN 2018-05-25	17,324,428	Ursa Re FRN 2017-12-07	11,232,878
Merna Re FRN 2019-04-08	15,052,500	United States Treasury Bill 0% 2017-09-14	2,999,759
Kilimanjaro Re FRN 2019-12-06	11,730,000	Horse Capital I DAC FRN 2020-06-15	2,973,174
Ursa Re FRN 2020-12-10	11,000,000		
Caelus Re IV FRN 2020-03-06	10,246,188	Total for the financial period	83,569,196
Ursa Re FRN 2017-12-07	9,910,000		
Residential Reinsurance 2016 FRN 2023-12-06	9,463,150		
Residential Reinsurance 2017 FRN 2021-12-06	8,595,000		
Galileo Re FRN 2018-01-08	8,468,200		
Tailwind Re 2017-1 FRN 2025-01-08	8,260,000		
Tailwind Re 2017-1 FRN 2025-01-08	8,125,000		
Alamo Re FRN 2019-06-07	7,582,500		
Atlas IX Capital DAC FRN 2020-01-08	7,440,620		
Fortius RE II FRN 2021-07-07	6,750,000		
International Bank for Reconstruction & Devel FRN 2020-07-15	6,500,000		
Residential Reinsurance 2017 FRN 2021-12-06	5,499,000		
Tailwind Re 2017-1 FRN 2025-01-08	5,413,000		
International Bank for Reconstruction & Devel FRN 2020-08-11	5,000,000		
Seaside 2018-2 FRN 2019-01-15	4,428,805		
Kilimanjaro II Re FRN 2021-04-20	4,087,125		
Merna Re FRN 2018-04-09	4,000,000		
Galileo Re FRN 2020-11-06	3,700,000		
Galilei Re Series 2016-1 D1 FRN 2020-01-08	3,615,600		
Galilei Re Series 2017-1 A2 FRN 2021-01-08	3,343,750		
Total for the financial period	292,885,917		

There were no other sales during the period.

GAM Star Cautious

Fund Manager: Charles Hepworth/James McDaid

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	41.98	34.84
United States	20.96	18.97
United Kingdom	12.39	12.23
Asia-Pacific ex Japan	4.51	5.07
Europe ex UK	3.90	3.42
Europe	3.89	3.46
Japan	3.24	2.59
Emerging Markets Global	3.04	4.55
Ireland	–	6.48
Currency Forwards	(0.33)	0.14
Net Current Assets	6.42	8.25
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Funds	44.67	38.74
Bond Funds	27.09	27.46
Diversified Funds	12.94	4.98
Other Funds	6.26	17.48
Exchange Traded Funds	2.95	2.95
Currency Forwards	(0.33)	0.14
Net Current Assets	6.42	8.25
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,070,739	GAM Star Credit Opportunities GBP Institutional Acc	34,109,001	13.19
1,697,065	GAM Star MBS Total Return GBP W Acc	17,719,394	6.85
1,278,375	GAM Star MBS Total Return GBP Inst Acc	14,272,806	5.52
19,319	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	3,966,314	1.53
		70,067,515	27.09
Diversified Funds*			
1,982,069	GAM Star Absolute Return Macro GBP Institutional Inc	20,516,200	7.93
482,647	GAM Systematic Core Macro W GBP Acc	5,284,143	2.04
3,409,979	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	5,097,918	1.97
24,819	GAM Star (Lux) – Merger Arbitrage I GBP	2,583,867	1.00
		33,482,128	12.94
Equity Funds*			
130,677	Active Global High Income Bond Fund Z2	12,811,563	4.95
98,392	Active Global High Income Bond Fund Z1	10,361,689	4.01
807,318	GAM Star Continental European Eq GBP Z II	10,092,652	3.90
4,566,919	Janus Henderson – European Focus Fund GBP I Acc**	10,074,624	3.89
4,092,029	JPMorgan Fund ICVC – Japan Fund	8,167,690	3.16
7,775,316	Premier Pan European Property C Acc	8,123,650	3.14
54,884	Iridian US Equity Fund – I GBP A	7,750,775	3.00
4,663	CompAM Fund – Cadence Strategic Asia GBP C Acc	6,701,919	2.59
273,490	GAM North American Growth GBP Inst Inc	6,635,573	2.57
439,248	Polar Capital Funds Plc – UK Value Opport Fund S GBP Acc	5,336,868	2.06
1,010,374	River and Mercantile UK Dynamic Equity Fund B GBP Acc	5,227,373	2.02
3,926,688	Investec Fund Series i – UK Alpha Fund	5,201,683	2.01
949,306	River and Mercantile World Recovery Fund**	5,171,533	2.00
281,678	GAM Star Technology GBP Z	5,012,334	1.94
320,770	GAM Star Asian Equity GBP Inst Acc	4,971,489	1.92
2,262	GAM Emerging Markets Equity GBP S	3,896,514	1.51
		115,537,929	44.67
Exchange Traded Fund*			
404,520	iShares Physical Gold ETC	7,635,315	2.95
		7,635,315	2.95
Other Funds*			
497,430	CC Japan Alpha Fund Class Inst GBP	8,381,198	3.24
3,239,623	Loomis Sayles U.S. Equity Leaders Fund**	7,821,422	3.02
		16,202,620	6.26

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
AUD	4,686,756	GBP	(2,672,115)	2018-01-16	Bank of America	36,703	0.02
AUD	893,700	GBP	(509,536)	2018-01-16	Bank of America	7,000	0.01
AUD	861,000	GBP	(490,892)	2018-01-16	Bank of America	6,742	0.00
GBP	607,753	EUR	(679,100)	2018-01-16	Bank of America	4,727	0.00
GBP	199,939	USD	(265,000)	2018-01-16	Bank of America	4,123	0.00
AUD	355,000	GBP	(202,400)	2018-01-16	Bank of America	2,780	0.00
AUD	291,300	GBP	(166,082)	2018-01-16	Bank of America	2,281	0.00
GBP	89,569	USD	(119,700)	2018-01-16	Bank of America	1,119	0.00
GBP	115,424	USD	(154,700)	2018-01-16	Bank of America	1,112	0.00
USD	710,600	GBP	(523,970)	2018-01-16	Bank of America	1,112	0.00
GBP	88,332	USD	(118,400)	2018-01-16	Bank of America	843	0.00
EUR	127,200	GBP	(112,117)	2018-01-16	Bank of America	834	0.00
GBP	76,135	USD	(102,000)	2018-01-16	Bank of America	764	0.00
GBP	94,844	USD	(127,400)	2018-01-16	Bank of America	705	0.00
GBP	88,091	USD	(118,400)	2018-01-16	Bank of America	602	0.00
GBP	42,386	USD	(56,700)	2018-01-16	Bank of America	489	0.00
GBP	51,380	EUR	(57,400)	2018-01-16	Bank of America	410	0.00
GBP	71,618	USD	(96,400)	2018-01-16	Bank of America	386	0.00
EUR	170,000	GBP	(150,608)	2018-01-16	Bank of America	348	0.00
GBP	20,047	USD	(26,700)	2018-01-16	Bank of America	317	0.00
AUD	50,000	GBP	(28,594)	2018-01-16	Bank of America	304	0.00
EUR	35,800	GBP	(31,529)	2018-01-16	Bank of America	261	0.00
GBP	37,052	USD	(49,800)	2018-01-16	Bank of America	253	0.00
GBP	22,408	USD	(30,100)	2018-01-16	Bank of America	166	0.00
EUR	34,600	GBP	(30,589)	2018-01-16	Bank of America	135	0.00
GBP	11,585	EUR	(12,900)	2018-01-16	Bank of America	130	0.00
GBP	11,139	USD	(14,900)	2018-01-16	Bank of America	129	0.00
GBP	69,411	USD	(93,800)	2018-01-16	Bank of America	99	0.00
EUR	29,400	GBP	(26,008)	2018-01-16	Bank of America	99	0.00
AUD	10,200	GBP	(5,798)	2018-01-16	Bank of America	98	0.00
GBP	133,097	USD	(180,000)	2018-01-16	Bank of America	90	0.00
EUR	40,000	GBP	(35,437)	2018-01-16	Bank of America	82	0.00
EUR	39,900	GBP	(35,349)	2018-01-16	Bank of America	82	0.00
GBP	106,637	EUR	(120,000)	2018-01-16	Bank of America	79	0.00
EUR	71,000	GBP	(62,969)	2018-01-16	Bank of America	78	0.00
GBP	5,759	USD	(7,700)	2018-01-16	Bank of America	69	0.00
EUR	19,200	GBP	(16,990)	2018-01-16	Bank of America	59	0.00
GBP	4,345	USD	(5,800)	2018-01-16	Bank of America	59	0.00
AUD	9,300	GBP	(5,319)	2018-01-16	Bank of America	57	0.00
GBP	7,445	USD	(10,000)	2018-01-16	Bank of America	56	0.00
GBP	25,474	USD	(34,400)	2018-01-16	Bank of America	55	0.00
GBP	90,353	EUR	(101,700)	2018-01-16	Bank of America	46	0.00
EUR	19,900	GBP	(17,630)	2018-01-16	Bank of America	41	0.00
USD	23,500	GBP	(17,328)	2018-01-16	Bank of America	37	0.00
GBP	53,165	USD	(71,900)	2018-01-16	Bank of America	36	0.00
GBP	39,190	USD	(53,000)	2018-01-16	Bank of America	27	0.00
AUD	4,000	GBP	(2,288)	2018-01-16	Bank of America	24	0.00
EUR	11,100	GBP	(9,834)	2018-01-16	Bank of America	23	0.00
GBP	25,506	EUR	(28,700)	2018-01-16	Bank of America	21	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	26,659	EUR	(30,000)	2018-01-16	Bank of America	20	0.00
AUD	3,000	GBP	(1,716)	2018-01-16	Bank of America	18	0.00
GBP	22,838	EUR	(25,700)	2018-01-16	Bank of America	17	0.00
GBP	1,969	EUR	(2,200)	2018-01-16	Bank of America	15	0.00
EUR	2,000	GBP	(1,764)	2018-01-16	Bank of America	12	0.00
EUR	1,400	GBP	(1,232)	2018-01-16	Bank of America	11	0.00
EUR	1,800	GBP	(1,587)	2018-01-16	Bank of America	11	0.00
GBP	15,898	USD	(21,500)	2018-01-16	Bank of America	11	0.00
EUR	5,000	GBP	(4,430)	2018-01-16	Bank of America	10	0.00
GBP	14,789	USD	(20,000)	2018-01-16	Bank of America	10	0.00
GBP	14,789	USD	(20,000)	2018-01-16	Bank of America	10	0.00
EUR	1,300	GBP	(1,145)	2018-01-16	Bank of America	10	0.00
GBP	12,974	EUR	(14,600)	2018-01-16	Bank of America	10	0.00
EUR	1,600	GBP	(1,411)	2018-01-16	Bank of America	9	0.00
GBP	599	USD	(800)	2018-01-16	Bank of America	8	0.00
EUR	3,200	GBP	(2,835)	2018-01-16	Bank of America	7	0.00
GBP	9,317	USD	(12,600)	2018-01-16	Bank of America	6	0.00
EUR	600	GBP	(527)	2018-01-16	Bank of America	6	0.00
EUR	900	GBP	(793)	2018-01-16	Bank of America	6	0.00
EUR	2,600	GBP	(2,303)	2018-01-16	Bank of America	5	0.00
GBP	6,665	EUR	(7,500)	2018-01-16	Bank of America	5	0.00
GBP	6,220	EUR	(7,000)	2018-01-16	Bank of America	5	0.00
EUR	600	GBP	(529)	2018-01-16	Bank of America	4	0.00
EUR	700	GBP	(617)	2018-01-16	Bank of America	4	0.00
EUR	10,000	GBP	(8,876)	2018-01-16	Bank of America	3	0.00
EUR	9,300	GBP	(8,255)	2018-01-16	Bank of America	3	0.00
EUR	800	GBP	(707)	2018-01-16	Bank of America	3	0.00
GBP	3,697	USD	(5,000)	2018-01-16	Bank of America	3	0.00
GBP	3,032	USD	(4,100)	2018-01-16	Bank of America	2	0.00
GBP	2,666	EUR	(3,000)	2018-01-16	Bank of America	2	0.00
USD	1,200	GBP	(885)	2018-01-16	Bank of America	2	0.00
EUR	600	GBP	(531)	2018-01-16	Bank of America	1	0.00
GBP	1,955	EUR	(2,200)	2018-01-16	Bank of America	1	0.00
GBP	2,877	SGD	(5,200)	2018-01-16	Bank of America	1	0.00
EUR	500	GBP	(443)	2018-01-16	Bank of America	1	0.00
GBP	1,511	EUR	(1,700)	2018-01-16	Bank of America	1	0.00
GBP	889	EUR	(1,000)	2018-01-16	Bank of America	1	0.00
GBP	592	USD	(800)	2018-01-16	Bank of America	–	0.00
GBP	533	EUR	(600)	2018-01-16	Bank of America	–	0.00
EUR	600	GBP	(533)	2018-01-16	Bank of America	–	0.00
EUR	500	GBP	(444)	2018-01-16	Bank of America	–	0.00
GBP	1,331	EUR	(1,500)	2018-01-16	Bank of America	(1)	(0.00)
GBP	809	AUD	(1,400)	2018-01-16	Bank of America	(1)	(0.00)
GBP	1,155	AUD	(2,000)	2018-01-16	Bank of America	(1)	(0.00)
GBP	1,155	AUD	(2,000)	2018-01-16	Bank of America	(1)	(0.00)
GBP	3,035	CHF	(4,000)	2018-01-16	Bank of America	(1)	(0.00)
GBP	3,035	CHF	(4,000)	2018-01-16	Bank of America	(1)	(0.00)
GBP	2,310	AUD	(4,000)	2018-01-16	Bank of America	(2)	(0.00)
GBP	1,402	USD	(1,900)	2018-01-16	Bank of America	(2)	(0.00)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	1,100	GBP	(816)	2018-01-16	Bank of America	(3)	(0.00)
USD	1,900	GBP	(1,407)	2018-01-16	Bank of America	(3)	(0.00)
USD	600	GBP	(447)	2018-01-16	Bank of America	(3)	(0.00)
USD	900	GBP	(669)	2018-01-16	Bank of America	(4)	(0.00)
GBP	1,917	USD	(2,600)	2018-01-16	Bank of America	(4)	(0.00)
USD	500	GBP	(374)	2018-01-16	Bank of America	(4)	(0.00)
USD	800	GBP	(596)	2018-01-16	Bank of America	(5)	(0.00)
USD	1,000	GBP	(744)	2018-01-16	Bank of America	(5)	(0.00)
USD	1,100	GBP	(819)	2018-01-16	Bank of America	(6)	(0.00)
CHF	5,000	GBP	(3,801)	2018-01-16	Bank of America	(6)	(0.00)
USD	700	GBP	(524)	2018-01-16	Bank of America	(7)	(0.00)
CHF	5,400	GBP	(4,105)	2018-01-16	Bank of America	(7)	(0.00)
USD	900	GBP	(673)	2018-01-16	Bank of America	(8)	(0.00)
USD	1,000	GBP	(747)	2018-01-16	Bank of America	(8)	(0.00)
GBP	1,322	EUR	(1,500)	2018-01-16	Bank of America	(10)	(0.00)
GBP	6,567	USD	(8,900)	2018-01-16	Bank of America	(10)	(0.00)
USD	1,100	GBP	(823)	2018-01-16	Bank of America	(10)	(0.00)
SGD	27,000	GBP	(14,942)	2018-01-16	Bank of America	(10)	(0.00)
USD	1,500	GBP	(1,120)	2018-01-16	Bank of America	(11)	(0.00)
GBP	17,328	AUD	(30,000)	2018-01-16	Bank of America	(11)	(0.00)
GBP	8,116	USD	(11,000)	2018-01-16	Bank of America	(12)	(0.00)
USD	1,800	GBP	(1,344)	2018-01-16	Bank of America	(13)	(0.00)
GBP	1,761	EUR	(2,000)	2018-01-16	Bank of America	(15)	(0.00)
USD	1,700	GBP	(1,271)	2018-01-16	Bank of America	(15)	(0.00)
USD	1,900	GBP	(1,420)	2018-01-16	Bank of America	(16)	(0.00)
EUR	37,000	GBP	(32,872)	2018-01-16	Bank of America	(17)	(0.00)
USD	1,700	GBP	(1,274)	2018-01-16	Bank of America	(17)	(0.00)
SGD	10,600	GBP	(5,880)	2018-01-16	Bank of America	(17)	(0.00)
USD	1,200	GBP	(905)	2018-01-16	Bank of America	(19)	(0.00)
USD	2,000	GBP	(1,497)	2018-01-16	Bank of America	(19)	(0.00)
GBP	2,732	EUR	(3,100)	2018-01-16	Bank of America	(21)	(0.00)
USD	2,600	GBP	(1,943)	2018-01-16	Bank of America	(22)	(0.00)
GBP	3,349	EUR	(3,800)	2018-01-16	Bank of America	(25)	(0.00)
GBP	3,615	EUR	(4,100)	2018-01-16	Bank of America	(26)	(0.00)
GBP	3,525	EUR	(4,000)	2018-01-16	Bank of America	(27)	(0.00)
GBP	18,963	USD	(25,700)	2018-01-16	Bank of America	(28)	(0.00)
GBP	3,765	CHF	(5,000)	2018-01-16	Bank of America	(30)	(0.00)
GBP	1,471	AUD	(2,600)	2018-01-16	Bank of America	(32)	(0.00)
GBP	4,406	EUR	(5,000)	2018-01-16	Bank of America	(33)	(0.00)
GBP	30,154	EUR	(34,000)	2018-01-16	Bank of America	(37)	(0.00)
USD	4,500	GBP	(3,364)	2018-01-16	Bank of America	(39)	(0.00)
GBP	5,045	CHF	(6,700)	2018-01-16	Bank of America	(40)	(0.00)
GBP	1,116	AUD	(2,000)	2018-01-16	Bank of America	(40)	(0.00)
GBP	29,514	USD	(40,000)	2018-01-16	Bank of America	(43)	(0.00)
GBP	33,941	USD	(46,000)	2018-01-16	Bank of America	(50)	(0.00)
GBP	36,893	USD	(50,000)	2018-01-16	Bank of America	(54)	(0.00)
GBP	1,730	AUD	(3,100)	2018-01-16	Bank of America	(62)	(0.00)
GBP	50,552	EUR	(57,000)	2018-01-16	Bank of America	(63)	(0.00)
USD	8,300	GBP	(6,202)	2018-01-16	Bank of America	(69)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	10,047	EUR	(11,400)	2018-01-16	Bank of America	(76)	(0.00)
GBP	7,113	SGD	(13,000)	2018-01-16	Bank of America	(76)	(0.00)
GBP	10,487	EUR	(11,900)	2018-01-16	Bank of America	(80)	(0.00)
GBP	39,080	USD	(53,000)	2018-01-16	Bank of America	(83)	(0.00)
USD	12,700	GBP	(9,475)	2018-01-16	Bank of America	(90)	(0.00)
USD	11,000	GBP	(8,219)	2018-01-16	Bank of America	(91)	(0.00)
GBP	11,893	EUR	(13,500)	2018-01-16	Bank of America	(95)	(0.00)
USD	14,900	GBP	(11,117)	2018-01-16	Bank of America	(107)	(0.00)
USD	12,500	GBP	(9,345)	2018-01-16	Bank of America	(108)	(0.00)
GBP	91,494	USD	(124,000)	2018-01-16	Bank of America	(133)	(0.00)
GBP	104,996	USD	(142,300)	2018-01-16	Bank of America	(153)	(0.00)
GBP	20,270	EUR	(23,000)	2018-01-16	Bank of America	(154)	(0.00)
GBP	25,939	EUR	(29,400)	2018-01-16	Bank of America	(167)	(0.00)
GBP	62,077	EUR	(70,100)	2018-01-16	Bank of America	(171)	(0.00)
USD	28,200	GBP	(21,012)	2018-01-16	Bank of America	(175)	(0.00)
GBP	77,360	SGD	(140,200)	2018-01-16	Bank of America	(176)	(0.00)
EUR	25,400	GBP	(22,731)	2018-01-16	Bank of America	(177)	(0.00)
GBP	4,966	AUD	(8,900)	2018-01-16	Bank of America	(178)	(0.00)
GBP	5,579	AUD	(10,000)	2018-01-16	Bank of America	(200)	(0.00)
USD	24,500	GBP	(18,307)	2018-01-16	Bank of America	(203)	(0.00)
USD	24,900	GBP	(18,614)	2018-01-16	Bank of America	(215)	(0.00)
USD	20,500	GBP	(15,392)	2018-01-16	Bank of America	(244)	(0.00)
EUR	34,900	GBP	(31,240)	2018-01-16	Bank of America	(250)	(0.00)
GBP	35,252	EUR	(40,000)	2018-01-16	Bank of America	(267)	(0.00)
USD	67,000	GBP	(49,776)	2018-01-16	Bank of America	(268)	(0.00)
USD	29,300	GBP	(21,924)	2018-01-16	Bank of America	(274)	(0.00)
GBP	37,719	EUR	(42,800)	2018-01-16	Bank of America	(286)	(0.00)
USD	40,000	GBP	(29,889)	2018-01-16	Bank of America	(332)	(0.00)
USD	40,000	GBP	(29,889)	2018-01-16	Bank of America	(332)	(0.00)
USD	44,300	GBP	(33,102)	2018-01-16	Bank of America	(368)	(0.00)
GBP	295,140	USD	(400,000)	2018-01-16	Bank of America	(431)	(0.00)
USD	53,000	GBP	(39,702)	2018-01-16	Bank of America	(539)	(0.00)
GBP	16,738	AUD	(30,000)	2018-01-16	Bank of America	(601)	(0.00)
USD	119,700	GBP	(89,301)	2018-01-16	Bank of America	(852)	(0.00)
USD	127,900	GBP	(95,428)	2018-01-16	Bank of America	(919)	(0.00)
USD	189,900	GBP	(141,288)	2018-01-16	Bank of America	(966)	(0.00)
USD	117,000	GBP	(87,426)	2018-01-16	Bank of America	(971)	(0.00)
USD	113,000	GBP	(84,473)	2018-01-16	Bank of America	(975)	(0.00)
USD	210,000	GBP	(156,243)	2018-01-16	Bank of America	(1,068)	(0.00)
USD	162,400	GBP	(121,350)	2018-01-16	Bank of America	(1,348)	(0.00)
GBP	202,698	EUR	(230,000)	2018-01-16	Bank of America	(1,537)	(0.00)
USD	185,000	GBP	(138,285)	2018-01-16	Bank of America	(1,583)	(0.00)
EUR	250,900	GBP	(224,550)	2018-01-16	Bank of America	(1,757)	(0.00)
EUR	283,800	GBP	(253,995)	2018-01-16	Bank of America	(1,987)	(0.00)
USD	1,006,900	GBP	(746,791)	2018-01-16	Bank of America	(2,765)	(0.00)
USD	350,000	GBP	(261,530)	2018-01-16	Bank of America	(2,905)	(0.00)
EUR	424,950	GBP	(380,322)	2018-01-16	Bank of America	(2,975)	(0.00)
CHF	465,500	GBP	(356,888)	2018-01-16	Bank of America	(3,609)	(0.00)
USD	676,400	GBP	(503,551)	2018-01-16	Bank of America	(3,741)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
SGD	1,125,000	GBP	(626,036)	2018-01-16	Bank of America	(3,864)	(0.00)
CHF	539,600	GBP	(413,699)	2018-01-16	Bank of America	(4,183)	(0.00)
EUR	904,500	GBP	(809,509)	2018-01-16	Bank of America	(6,333)	(0.00)
EUR	969,000	GBP	(867,236)	2018-01-16	Bank of America	(6,784)	(0.00)
USD	805,400	GBP	(602,024)	2018-01-16	Bank of America	(6,892)	(0.00)
EUR	1,032,900	GBP	(924,425)	2018-01-16	Bank of America	(7,232)	(0.00)
EUR	1,041,400	GBP	(931,989)	2018-01-16	Bank of America	(7,248)	(0.00)
USD	1,057,700	GBP	(790,615)	2018-01-16	Bank of America	(9,051)	(0.00)
EUR	1,890,400	GBP	(1,691,870)	2018-01-16	Bank of America	(13,235)	(0.01)
EUR	2,744,300	GBP	(2,456,094)	2018-01-16	Bank of America	(19,214)	(0.01)
USD	2,254,500	GBP	(1,685,204)	2018-01-16	Bank of America	(19,292)	(0.01)
EUR	3,425,500	GBP	(3,065,754)	2018-01-16	Bank of America	(23,983)	(0.01)
USD	3,589,200	GBP	(2,682,872)	2018-01-16	Bank of America	(30,714)	(0.01)
USD	4,139,800	GBP	(3,094,437)	2018-01-16	Bank of America	(35,425)	(0.01)
USD	4,176,500	GBP	(3,121,870)	2018-01-16	Bank of America	(35,740)	(0.01)
USD	4,197,300	GBP	(3,166,810)	2018-01-16	Bank of America	(65,310)	(0.03)
USD	8,596,000	GBP	(6,425,379)	2018-01-16	Bank of America	(73,557)	(0.03)
USD	11,429,900	GBP	(8,543,676)	2018-01-16	Bank of America	(97,808)	(0.04)
EUR	17,945,425	GBP	(16,060,796)	2018-01-16	Bank of America	(125,639)	(0.06)
USD	35,376,100	GBP	(26,443,094)	2018-01-16	Bank of America	(302,723)	(0.13)
Unrealised gain on Open Forward Contracts						76,346	0.03
Unrealised loss on Open Forward Contracts						(932,331)	(0.36)
						(855,985)	(0.33)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						242,069,522	93.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						16,619,247	6.42
Net assets attributable to the shareholders						258,688,769	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.09
OTC financial derivative instruments							0.03
Other Assets							6.88
							100.00

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Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Absolute Return Macro GBP Institutional Inc	20,798,234	Allianz Strategic Bond Fund – I (Income) GBP	24,578,663
Active Global High Income Bond Fund Z2	6,207,851	SLI Emerging Market Debt Fund Inst Inc GBP	6,131,849
GAM Star Credit Opportunities GBP Institutional Acc	5,205,707	Ardevora Global Equity Fund Class C	5,308,801
River and Mercantile UK Dynamic Equity Fund B GBP Acc	5,174,800	Old Mutual UK Alpha Fund R	5,114,604
Polar Capital Funds Plc – UK Value Opport Fund S GBP Acc	5,169,948	Ardevora UK Income Fund C	5,017,541
GAM Star MBS Total Return GBP W Acc	4,470,383	Investec Fund Series i – UK Alpha Fund	2,701,387
Iridian US Equity Fund – I GBP A	2,969,669	GAM Star Asian Equity GBP Inst Acc	1,938,898
GAM Star Technology GBP Z	2,774,003	GAM Star MBS Total Return GBP Inst Acc	1,648,991
Active Global High Income Bond Fund Z1	2,363,507	GAM Star Credit Opportunities GBP Institutional Acc	1,339,080
Janus Henderson – European Focus Fund GBP I Acc	2,187,199	GAM Star (Lux) – Merger Arbitrage I GBP	1,327,393
GAM Star Continental European Eq GBP Z II	2,163,215	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	723,546
GAM Systematic Core Macro W GBP Acc	1,647,846	Loomis Sayles U.S. Equity Leaders Fund	639,117
GAM North American Growth GBP Inst Inc	1,613,300	GAM Star MBS Total Return GBP W Acc	618,834
GAM Star MBS Total Return GBP Inst Acc	1,576,412	River and Mercantile World Recovery Fund	486,901
CC Japan Alpha Fund Class Inst GBP	1,495,396	Premier Pan European Property C Acc	483,033
GAM Emerging Markets Equity GBP S	1,469,476	JPMorgan Fund ICVC – Japan Fund	441,915
JPMorgan Fund ICVC – Japan Fund	1,360,257	GAM Star Continental European Eq GBP Z II	423,773
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,276,018	CC Japan Alpha Fund Class Inst GBP	402,695
Allianz Strategic Bond Fund – I (Income) GBP	1,271,036	Active Global High Income Bond Fund Z1	378,229
Premier Pan European Property C Acc	1,043,949	CompAM Fund – Cadence Strategic Asia GBP C Acc	376,183
iShares Physical Gold ETC	947,520		
Total for the financial period	73,185,726	Total for the financial period	60,081,433

GAM Star China Equity

Fund Manager: Michael Lai

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
China	89.14	86.27
Hong Kong	9.74	12.48
Currency Forwards	0.01	0.02
Net Current Assets	1.11	1.23
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Software & Services	30.35	26.55
Consumer Services	12.14	10.62
Materials	10.74	5.72
Technology Hardware & Equipment	9.44	2.06
Insurance	8.86	7.59
Real Estate	6.50	4.14
Consumer Durables & Apparel	4.52	2.68
Food Beverage & Tobacco	3.76	3.74
Banks	3.05	14.98
Automobiles & Components	2.44	–
Diversified Financials	2.40	0.01
Capital Goods	2.08	4.74
Pharmaceuticals & Biotechnology	1.52	–
Energy	1.08	1.84
Retailing	–	5.85
Utilities	–	2.93
Health Care Equipment & Services	–	1.19
Consumer Discretionary	–	1.07
Commercial & Professional Services	–	1.03
Transportation	–	1.01
Semiconductors & Semiconductor Equipment	–	1.00
Currency Forwards	0.01	0.02
Net Current Assets	1.11	1.23
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	93.07	98.74
Equity Participation Note	5.80	–
Equity Warrants	0.01	0.01
Currency Forwards	0.01	0.02
Net Current Assets	1.11	1.23
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
1,827,100	Tencent Holdings	94,892,430	9.93
511,036	Alibaba Group Holding-Sp ADRs	88,117,936	9.22
5,500,000	Ping An Insurance Group of China	57,235,234	5.98
19,451,000	Country Garden Holdings	37,074,169	3.87
3,550,206	Luzhou Laojiao A (XSEC)	35,981,818	3.76
4,037,000	Galaxy Entertainment Group	32,379,453	3.38
5,386,625	Hangzhou Hikvision Digital Technology A (XSEC)	32,260,193	3.37
309,524	Weibo Corp NPV	32,023,353	3.35
132,146	Baidu ADR's	30,949,915	3.23
7,330,124	China Merchants Bank	29,161,841	3.05
84,072	Netease Inc-ADRs	29,010,725	3.03
6,002,500	Anhui Conch Cement	28,218,423	2.95
4,028,400	New China Life Insurance Company	27,518,013	2.88
56,602,000	Maanshan Iron & Steel H	26,717,841	2.79
1,969,000	Sunny Optical Technology Group Company	25,162,537	2.63
10,032,500	Longfor Properties	25,128,414	2.63
8,736,000	Brilliance China Automotive Holdings	23,356,197	2.44
748,700	Hong Kong Exchanges and Clearing	22,966,786	2.40
3,373,979	Gree Electric Appliances of Zhuhai A (XSEC)	22,641,720	2.37
240,383	New Oriental Educatio-Sp Adr	22,596,002	2.36
207,845,000	China Vanguard Group	21,270,260	2.22
12,988,000	Nine Dragons Paper Holdings	20,801,269	2.17
27,002,000	Aluminum of China	19,308,608	2.02
5,644,000	Melco International Development	16,605,733	1.74
15,048,000	Weichai Power	16,477,669	1.72
479,860	Baozun Inc-Spn Adr	15,144,382	1.58
332,788	Yum China Holdings	13,318,176	1.39
699,000	AAC Technologies Holdings	12,464,738	1.30
9,928,000	Kunlun Energy	10,337,830	1.08
68,760	China Lodging Group ADSs	9,931,007	1.04
10,794,900	Sundart Holdings	6,904,494	0.72
1,796,400	China International Marine Containers Group	3,469,950	0.36
528,880,000	China Trends Holdings	811,861	0.08
23,489	China Literature	250,446	0.03
		890,489,423	93.07
Equity Warrant			
105,776,000	China Trends Holdings Wts March 2021	135,310	0.01
		135,310	0.01
Equity Participation Notes			
6,868,521	Hytera Communications-A CW JPM	19,506,600	2.04
1,370,600	Jiangsu Hengrui Medicine-A CW JPM	14,528,360	1.52
1,607,200	Midea Group-A CW JPM	13,693,344	1.43
817,000	Wanhua Chemical-A CW HSBC	4,760,251	0.50
508,600	Wanhua Chemical-A CW JPM	2,965,138	0.31
		55,453,693	5.80

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	9,460,400	USD	(11,309,577)	2018-01-16	Bank of America	59,108	0.01
EUR	727,700	USD	(860,607)	2018-01-16	Bank of America	13,879	0.00
EUR	258,500	USD	(304,224)	2018-01-16	Bank of America	6,419	0.00
EUR	225,000	USD	(264,751)	2018-01-16	Bank of America	5,634	0.00
EUR	276,000	USD	(326,757)	2018-01-16	Bank of America	4,916	0.00
EUR	245,600	USD	(290,282)	2018-01-16	Bank of America	4,859	0.00
EUR	209,800	USD	(248,087)	2018-01-16	Bank of America	4,032	0.00
EUR	165,000	USD	(195,890)	2018-01-16	Bank of America	2,393	0.00
EUR	108,000	USD	(127,517)	2018-01-16	Bank of America	2,268	0.00
EUR	108,000	USD	(127,617)	2018-01-16	Bank of America	2,168	0.00
GBP	134,000	USD	(179,268)	2018-01-16	Bank of America	2,076	0.00
EUR	132,200	USD	(157,272)	2018-01-16	Bank of America	1,595	0.00
EUR	85,000	USD	(100,656)	2018-01-16	Bank of America	1,490	0.00
EUR	79,600	USD	(94,276)	2018-01-16	Bank of America	1,380	0.00
EUR	115,000	USD	(136,891)	2018-01-16	Bank of America	1,306	0.00
EUR	149,900	USD	(179,247)	2018-01-16	Bank of America	890	0.00
EUR	59,900	USD	(71,289)	2018-01-16	Bank of America	694	0.00
EUR	46,700	USD	(55,532)	2018-01-16	Bank of America	588	0.00
EUR	25,000	USD	(29,485)	2018-01-16	Bank of America	558	0.00
EUR	37,500	USD	(44,568)	2018-01-16	Bank of America	496	0.00
EUR	30,600	USD	(36,355)	2018-01-16	Bank of America	417	0.00
EUR	19,900	USD	(23,705)	2018-01-16	Bank of America	209	0.00
GBP	3,600	USD	(4,817)	2018-01-16	Bank of America	55	0.00
GBP	2,900	USD	(3,871)	2018-01-16	Bank of America	53	0.00
GBP	2,100	USD	(2,815)	2018-01-16	Bank of America	27	0.00
GBP	1,400	USD	(1,881)	2018-01-16	Bank of America	14	0.00
EUR	1,800	USD	(2,150)	2018-01-16	Bank of America	13	0.00
EUR	2,900	USD	(3,473)	2018-01-16	Bank of America	12	0.00
USD	2,981	GBP	(2,200)	2018-01-16	Bank of America	4	0.00
USD	2,164	GBP	(1,600)	2018-01-16	Bank of America	(1)	(0.00)
USD	1,892	GBP	(1,400)	2018-01-16	Bank of America	(2)	(0.00)
USD	354	EUR	(300)	2018-01-16	Bank of America	(7)	(0.00)
USD	1,794	EUR	(1,500)	2018-01-16	Bank of America	(9)	(0.00)
USD	710	EUR	(600)	2018-01-16	Bank of America	(11)	(0.00)
USD	1,904	EUR	(1,600)	2018-01-16	Bank of America	(19)	(0.00)
USD	3,080	GBP	(2,300)	2018-01-16	Bank of America	(33)	(0.00)
USD	5,513	GBP	(4,100)	2018-01-16	Bank of America	(35)	(0.00)
USD	2,658	GBP	(2,000)	2018-01-16	Bank of America	(49)	(0.00)
USD	3,738	GBP	(2,800)	2018-01-16	Bank of America	(51)	(0.00)
USD	9,861	EUR	(8,300)	2018-01-16	Bank of America	(113)	(0.00)
USD	15,962	EUR	(13,400)	2018-01-16	Bank of America	(141)	(0.00)
USD	12,581	EUR	(10,600)	2018-01-16	Bank of America	(157)	(0.00)
USD	11,925	EUR	(10,100)	2018-01-16	Bank of America	(212)	(0.00)
USD	27,103	EUR	(22,800)	2018-01-16	Bank of America	(296)	(0.00)
USD	36,506	EUR	(30,700)	2018-01-16	Bank of America	(387)	(0.00)
USD	42,853	EUR	(36,000)	2018-01-16	Bank of America	(409)	(0.00)
USD	83,271	EUR	(69,700)	2018-01-16	Bank of America	(489)	(0.00)
USD	124,401	EUR	(104,000)	2018-01-16	Bank of America	(577)	(0.00)
USD	60,672	EUR	(51,000)	2018-01-16	Bank of America	(615)	(0.00)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	139,720	EUR	(117,000)	2018-01-16	Bank of America	(880)	(0.00)
USD	243,035	EUR	(203,000)	2018-01-16	Bank of America	(912)	(0.00)
USD	58,978	EUR	(49,900)	2018-01-16	Bank of America	(987)	(0.00)
USD	106,963	EUR	(90,000)	2018-01-16	Bank of America	(1,191)	(0.00)
USD	192,275	EUR	(161,000)	2018-01-16	Bank of America	(1,201)	(0.00)
USD	164,449	EUR	(138,000)	2018-01-16	Bank of America	(1,388)	(0.00)
USD	75,362	EUR	(63,900)	2018-01-16	Bank of America	(1,427)	(0.00)
USD	102,685	EUR	(86,700)	2018-01-16	Bank of America	(1,503)	(0.00)
USD	114,657	EUR	(97,000)	2018-01-16	Bank of America	(1,909)	(0.00)
USD	236,656	EUR	(200,000)	2018-01-16	Bank of America	(3,687)	(0.00)
USD	211,143	EUR	(179,000)	2018-01-16	Bank of America	(3,964)	(0.00)
USD	258,020	EUR	(218,200)	2018-01-16	Bank of America	(4,194)	(0.00)
USD	400,965	EUR	(338,600)	2018-01-16	Bank of America	(5,935)	(0.00)
Unrealised gain on Open Forward Contracts						117,553	0.01
Unrealised loss on Open Forward Contracts						(32,791)	(0.00)
						84,762	0.01
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						946,163,188	98.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						10,661,027	1.11
Net assets attributable to the shareholders						956,824,215	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.78
OTC financial derivative instruments							0.01
Other Assets							2.21
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Baidu ADR's	32,607,260	China Construction Bank	48,196,732
Sunny Optical Technology Group Company	29,858,894	Industrial & Commercial Bank of China	46,788,959
Country Garden Holdings	29,794,619	China Resources Land	39,659,487
New China Life Insurance Company	25,841,133	Jd.Com ADRs	38,307,932
Longfor Properties	25,111,204	China Life Insurance	35,678,092
Nine Dragons Paper Holdings	25,057,169	Tencent Holdings	33,188,992
Brilliance China Automotive Holdings	24,118,138	Wynn Macau	24,006,922
Aluminum of China	23,864,750	Bank of China-H	23,664,930
Hong Kong Exchanges and Clearing	22,333,039	Galaxy Entertainment Group	23,543,037
Hytera Communications-A CW JPM	21,904,616	China Shenhua Energy	18,702,003
New Oriental Educatio-Sp Adr	21,156,094	China Merchants Bank	17,999,037
COSCO SHIPPING Holdings	19,633,911	Midea Group	17,833,495
Wharf Holdings Ltd/The	15,023,181	Beijing Enterprises Water Group	17,582,182
Hundsun Technologies Inc	14,928,095	COSCO SHIPPING Holdings	17,004,794
Jiangsu Hengrui Medicine-A CW JPM	14,878,254	Ctrip.Com International ADRs	16,516,007
Baozun Inc-Spn Adr	14,444,670	Wharf Holdings Ltd/The	14,171,345
Yum China Holdings	13,751,991	ASM Pacific Technology	14,036,976
Midea Group-A CW JPM	13,008,759	Alibaba Group Holding-Sp ADRs	13,905,641
AAC Technologies Holdings	12,781,018	Zto Express Cayman ADRs	13,291,276
Weibo Corp NPV	12,655,677	Netease Inc-ADRs	12,874,148
Luzhou Laojiao A (XSEC)	10,201,972	Jiangxi Copper	12,826,612
Kunlun Energy	9,734,569	HSBC Bank Plc	12,709,981
Maanshan Iron & Steel H	8,573,298	Momo Inc ADRs	12,639,324
Melco International Development	8,550,705	China Machinery Engineering – H	11,998,398
Hangzhou Hikvision Digital Technology A (XSEC)	8,389,384	Ping An Insurance Group of China	11,647,881
Midea Group	8,257,503	China Resources Phoenix Healthcare Holdings	11,135,027
China Lodging Group ADSs	7,386,522	China Resources Cement Holdings	10,775,588
China Minsheng Banking	7,350,229	Datang International Power Generation-H	10,417,161
Ping An Insurance Group of China	5,718,791	China Everbright International	9,770,396
Total for the financial period	486,915,445	WH Group	8,447,151
		Hundsun Technologies Inc	7,776,074
		China Agri-Industries Holdings	7,437,758
		China State Construction International Holdings	7,240,504
		China Minsheng Banking	6,795,661
		Total for the financial period	628,569,503

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	27.50	29.99
Global	21.84	26.05
Emerging Markets Global	17.71	16.71
Europe ex UK	14.28	12.44
Japan	7.89	6.15
Futures – Equity Indices	0.08	(0.02)
Net Current Assets	10.70	8.68
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
External Funds (Other)	38.17	45.36
GAM Funds	33.34	29.27
External Funds	17.71	16.71
Futures – Equity Indices	0.08	(0.02)
Net Current Assets	10.70	8.68
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Fund	65.78	65.33
Exchange Traded Funds	23.44	26.01
Futures – Equity Indices	0.08	(0.02)
Net Current Assets	10.70	8.68
	100.00	100.00

GAM Star Composite Global Equity

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
8,908	GAM Emerging Markets Equity USD S		13,268,729	17.71
473,947	GAM Star Continental European Equity Z EUR Acc		10,697,892	14.28
409,890	GAM Star Global Quality USD Inst Acc		7,356,752	9.81
3,682,807	Artemis Global Income Fund I**		6,824,229	9.11
416,602	GAM Star Japan Equity JPY Z Acc		3,888,137	5.19
165,860	GAM Star Capital Appreciation US Equity USD Inst Acc		3,041,352	4.06
179,020	Polar Capital Global Insurance Fund I Acc USD Hedged		2,187,070	2.92
123,001	CC Japan Alpha Fund I USD		2,024,235	2.70
			49,288,396	65.78
Exchange Traded Funds*				
50,775	SPDR S&P 500 UCITS ETF		13,698,587	18.28
578,363	iShares Edge MSCI USA Value Factor UCITS ETF USD		3,867,080	5.16
			17,565,667	23.44
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
55	S+P 500 Emini Fut (XCME) 2018-03-16	UBS AG London	61,188	0.08
Unrealised gain on Futures – Equity Indices			61,188	0.08
			61,188	0.08
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			66,915,251	89.30
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			8,021,068	10.70
Net assets attributable to the shareholders			74,936,319	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				89.07
Financial derivative instruments dealt in on a regulated market				0.08
Other Assets				10.85
				100.00

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$
GAM Star Japan Equity JPY Z Acc	3,876,449
iShares Core MSCI Japan IMI UCITS ETF USD Acc	1,126,443
SPDR S&P 500 UCITS ETF	1,089,290
GAM Star Continental European Equity Z EUR Acc	555,396
Total for the financial period	6,647,578

There were no other purchases and sales during the period.

Major Sales	Proceeds US\$
iShares Edge MSCI USA Value Factor UCITS ETF USD	4,518,419
CC Japan Alpha Fund I USD	2,384,000
GAM Star Global Quality USD Inst Acc	2,306,994
iShares Core MSCI Japan IMI UCITS ETF USD Acc	2,072,901
Artemis Global Income Fund I	1,661,109
GAM Emerging Markets Equity USD S	1,460,000
Polar Capital Global Insurance Fund I Acc USD Hedged	1,005,858
GAM Star Capital Appreciation US Equity USD Inst Acc	1,001,000
Total for the financial period	16,410,281

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Germany	25.58	22.93
France	16.46	16.62
Ireland	14.02	13.68
Spain	13.28	16.48
Sweden	6.30	3.95
Switzerland	4.45	9.36
Netherlands	4.39	3.80
United Kingdom	3.14	5.43
Italy	2.99	1.99
Belgium	2.52	2.45
Finland	2.15	1.16
Denmark	2.13	–
Currency forwards	(0.01)	(0.02)
Net Current Assets	2.60	2.17
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	94.98	97.85
Preference Shares	2.43	–
Currency forwards	(0.01)	(0.02)
Net Current Assets	2.60	2.17
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Banks	12.38	12.68
Consumer Durables & Apparel	11.65	7.00
Automobiles & Components	10.83	6.43
Capital Goods	9.77	6.15
Software & Services	6.89	8.24
Health Care Equipment & Services	6.46	5.52
Food Beverage & Tobacco	6.19	5.18
Retailing	5.93	6.09
Telecommunication Services	3.47	3.80
Pharmaceuticals & Biotechnology	3.36	7.02
Consumer Services	3.14	3.41
Diversified Financials	3.01	3.22
Materials	2.72	6.62
Transportation	2.56	3.92
Technology Hardware & Equipment	2.40	1.56
Household & Personal Products	1.65	3.38
Real Estate	1.44	0.00
Media	1.38	1.26
Food & Staples Retailing	1.26	3.98
Semiconductors & Semiconductor Equipment	0.92	–
Commercial & Professional Services	–	2.39
Currency forwards	(0.01)	(0.02)
Net Current Assets	2.60	2.17
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
928,286	SAP SE	86,748,327	4.52
362,573	Continental	81,597,054	4.25
326,326	LVMH Moët Hennessy Louis Vuitton SE	80,080,400	4.17
18,824,781	CaixaBank	73,209,573	3.81
534,514	Pernod Ricard	70,529,122	3.67
1,619,015	Société Générale	69,698,596	3.63
22,933,230	Koninklijke KPN	66,689,833	3.47
1,021,547	Fresenius SE & KGaA	66,472,063	3.46
621,516	Bayer	64,637,664	3.36
606,381	Paddy Power Betfair	60,284,689	3.14
783,039	Cie Financière Richemont	59,086,940	3.07
1,992,439	Industria de Diseño Textil	57,870,391	3.01
1,115,424	Euronext	57,790,117	3.01
657,609	Fresenius Medical Care & KGaA	57,724,918	3.00
1,269,494	Zalando SE	56,003,728	2.91
1,519,746	Kingspan Group	55,326,353	2.88
1,747,271	CRH	52,299,622	2.72
5,648,128	Grafton Group	51,030,006	2.66
3,267,687	Ryanair Holdings	49,178,689	2.56
519,765	Anheuser-Busch InBev SA	48,405,714	2.52
1,105,333	Hexagon	46,196,302	2.40
761,258	Amadeus IT Holding	45,759,218	2.38
22,439,388	Cairn Homes	43,869,004	2.28
1,094,969	Nokian Renkaat OYJ	41,389,828	2.15
450,299	Pandora	40,854,121	2.13
588,408	Faurecia	38,323,013	1.99
3,729,845	Nordea Bank	37,671,938	1.96
1,032,864	Atlas Copco	37,210,853	1.94
13,411,164	Intesa Sanpaolo	37,148,924	1.93
317,575	Henkel	31,757,500	1.65
907,241	Aedas Homes SAU	27,761,575	1.44
2,838,312	Mediaset España Comunicación	26,563,762	1.38
138,071	Schindler Holding-Part Cert	26,465,442	1.38
5,611,937	Distribuidora Internacional de Alimentación	24,148,165	1.26
2,372,422	FincoBank Banca Finco	20,248,622	1.05
486,195	Kingspan Group	17,663,464	0.92
121,285	ASML Holding	17,604,518	0.92
		1,825,300,048	94.98
Preference Shares			
280,894	Volkswagen	46,754,806	2.43
		46,754,806	2.43

GAM Star Continental European Equity

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	160,416	USD	(189,600)	2018-01-16	Bank of America	2,641	0.00
EUR	179,651	USD	(214,000)	2018-01-16	Bank of America	1,572	0.00
GBP	168,900	EUR	(188,719)	2018-01-16	Bank of America	1,488	0.00
EUR	167,469	USD	(200,000)	2018-01-16	Bank of America	1,040	0.00
EUR	200,145	USD	(240,000)	2018-01-16	Bank of America	430	0.00
EUR	56,102	USD	(67,000)	2018-01-16	Bank of America	348	0.00
EUR	26,093	USD	(31,000)	2018-01-16	Bank of America	296	0.00
EUR	17,188	USD	(20,400)	2018-01-16	Bank of America	212	0.00
EUR	70,051	USD	(84,000)	2018-01-16	Bank of America	151	0.00
EUR	2,041	GBP	(1,800)	2018-01-16	Bank of America	14	0.00
EUR	2,705	GBP	(2,400)	2018-01-16	Bank of America	2	0.00
GBP	2,100	EUR	(2,373)	2018-01-16	Bank of America	(8)	(0.00)
GBP	1,700	EUR	(1,926)	2018-01-16	Bank of America	(11)	(0.00)
USD	20,000	EUR	(16,903)	2018-01-16	Bank of America	(260)	(0.00)
USD	69,000	EUR	(57,780)	2018-01-16	Bank of America	(362)	(0.00)
USD	50,000	EUR	(42,012)	2018-01-16	Bank of America	(405)	(0.00)
USD	50,200	EUR	(42,385)	2018-01-16	Bank of America	(612)	(0.00)
USD	78,000	EUR	(65,884)	2018-01-16	Bank of America	(977)	(0.00)
USD	200,000	EUR	(167,478)	2018-01-16	Bank of America	(1,049)	(0.00)
USD	210,000	EUR	(177,380)	2018-01-16	Bank of America	(2,629)	(0.00)
USD	6,561,800	EUR	(5,488,910)	2018-01-16	Bank of America	(28,540)	(0.00)
USD	18,468,300	EUR	(15,448,633)	2018-01-16	Bank of America	(80,324)	(0.01)
Unrealised gain on Open Forward Contracts						8,194	0.00
Unrealised loss on Open Forward Contracts						(115,177)	(0.01)
						(106,983)	(0.01)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						1,871,947,871	97.40
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						49,947,340	2.60
Net assets attributable to the shareholders						1,921,895,211	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							96.29
OTC financial derivative instruments							0.00
Other Assets							3.71
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Volkswagen	46,992,194	Roche	47,050,397
Pandora	41,182,447	Rio Tinto	44,714,027
Atlas Copco	36,047,937	Adecco Group	34,922,221
LVMH Moet Hennessy Louis Vuitton SE	34,519,916	Amadeus IT Group	33,960,980
Intesa Sanpaolo	31,811,309	Henkel AG & Co KGaA	29,480,984
Ryanair Holdings	29,095,986	Arkema	26,370,169
Fresenius SE & KGaA	28,937,107	Ryanair Holdings	26,299,470
Aedas Homes SAU	28,361,176	Distribuidora Internacional de Alimentacion	25,997,989
Continental	27,334,755	Intesa Sanpaolo	23,591,069
Pernod Ricard	26,060,608	Faurecia	16,815,670
Grafton Group	25,617,275	Kone OYJ	15,923,124
Nokian Renkaat OYJ	23,186,732	Paddy Power Betfair	10,945,638
Hexagon	22,855,606	Societe Generale	8,100,918
Societe Generale	22,338,293	Pernod Ricard	3,200,479
Cie Financiere Richemont	21,390,509		
Amadeus IT Holding	19,316,644	Total for the financial period	347,373,135
FincoBank Banca Fineco	18,945,258	There were no other sales during the period.	
Fresenius Medical Care & KGaA	18,840,052		
ASML Holding	18,539,815		
Kone OYJ	17,248,822		
Paddy Power Betfair	15,854,969		
CaixaBank	15,649,029		
Zalando SE	15,545,794		
Anheuser-Busch InBev SA	14,992,290		
Henkel	14,244,629		
Kingspan Group	12,655,356		
Bayer	12,639,644		
SAP SE	12,518,623		
Industria de Diseno Textil	12,150,283		
Rio Tinto	11,856,965		
Mediaset Espana Comunicacion	10,671,973		
CRH	10,251,180		
Koninklijke KPN	8,194,288		
Total for the financial period	705,847,464		

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United Kingdom	31.38	32.67
Netherlands	14.37	14.35
France	13.29	15.54
Spain	6.65	6.90
Germany	4.46	1.39
Belgium	3.66	3.60
United States	2.74	1.35
Ukraine	1.73	1.82
Singapore	1.48	1.95
Austria	1.44	1.56
Italy	1.41	0.49
Luxembourg	1.28	0.17
Kazakhstan	0.97	0.14
South Africa	0.75	0.72
Ireland	0.73	1.87
India	0.66	0.16
Australia	0.41	0.72
Brazil	0.35	0.14
Switzerland	0.33	0.69
Guernsey	0.31	0.61
Belarus	0.17	–
Canada	0.15	0.17
Denmark	0.07	0.08
Japan	0.05	0.06
Russian Federation	0.04	0.08
Global	0.02	0.07
Argentina	0.01	0.02
Finland	0.01	0.02
Peru	0.01	0.02
Chile	–	0.02
Currency Forwards	0.08	0.63
Net Current Assets	10.99	11.99
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	35.39	36.72
Banks	31.16	31.94
Insurance	11.33	9.90
Diversified Financials	3.98	2.64
Utilities	2.12	0.55
Food & Staples Retailing	1.93	2.39
Food Beverage & Tobacco	1.75	1.84
Transportation	0.62	1.10
Non-sector specific	0.43	–
Pharmaceuticals & Biotechnology	0.10	–
Consumer Durables & Apparel	0.06	0.12
Capital Goods	0.03	0.05
External Funds	0.02	0.07
Real Estate	0.01	0.04
Materials	–	0.02
Currency Forwards	0.08	0.63
Net Current Assets	10.99	11.99
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	78.53	75.14
Other Bonds	4.17	5.64
Convertible Bonds to Equities	3.93	3.24
Preference Shares	2.27	3.27
Other Funds	0.02	0.07
Government Bonds	0.01	0.02
Convertible Bonds to Unquoted Equities	0.00	0.00
Currency Forwards	0.08	0.63
Net Current Assets	10.99	11.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AA- to B, or may not be rated	From AA- to B, or may not be rated

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
1,194,203	British Airways Finance 6.75% Pfd Perp	30,989,568	0.60
12,240,000	General Accident 8.875% Pfd Perp	23,820,243	0.46
6,101,300	Lloyds Banking Group Plc	12,268,948	0.24
6,105,000	RSA Insurance Group 7.375% Pfd Perp	10,256,114	0.20
5,215,000	Aviva Plc	9,928,594	0.19
3,295,000	National Westminster Bank 9% Pfd Perp	6,379,914	0.12
2,329,061	Santander Uk Plc	5,080,296	0.10
2,607,841	General Accident 7.875% Pfd Perp	4,494,892	0.09
1,650,000	Standard Chartered 8.25% Pfd Perp	2,890,421	0.06
2,385,000	REA Holdings 9% Pfd. Perp	2,821,138	0.06
1,200,000	Lloyds Banking Group Plc	2,490,781	0.05
967,375	Rothschild Continuation 16.5% Pfd Perp FLAT	2,343,042	0.05
1,068,000	Bristol & West Invest 8.125% Pfd Perp	1,783,662	0.03
415,000	Aviva Plc	816,981	0.02
11,620	Strats-Gs-2006-02	194,989	0.00
25,000	Santander Uk Plc	44,921	0.00
		116,604,504	2.27
Convertible Bonds to Unquoted Equities			
USD461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	38,391	0.00
		38,391	0.00
Convertible Bonds to Equities			
EUR94,750,000	BNP Paribas Fortis FRN Cnv Perp	81,485,000	1.60
EUR125,000,000	Ageasfinlux FRN Cnv Perp	80,698,125	1.57
USD28,113,000	Standard Chartered Plc STANLN 6.409 12/31/49	22,000,385	0.43
GBP5,740,000	Santander UK 10.0625% Perp	10,992,780	0.21
GBP306,200	JZ Capital Partners 6% Cnv 2021-07-30	3,742,671	0.07
GBP2,000,000	APQ Global 3.5% Cnv 2024-09-30	2,422,062	0.05
GBP50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	69,970	0.00
		201,410,993	3.93
Other Bonds			
EUR124,714,000	Royal Bank of Scotland Group 5.5% Perp	126,438,171	2.47
EUR78,288,000	Royal Bank of Scotland Group 5.25% Perp	79,432,179	1.55
EUR17,975,000	Aegon FRN Perp	6,616,511	0.13
CHF1,165,000	KLM Royal Dutch Airlines 5.75% Perp	1,053,068	0.02
		213,539,929	4.17
Government Bonds			
EUR543,812	Provincia de Buenos Aires/Argentina 4% Step 2035-05-15	459,521	0.01
EUR31,497	Argentine Republic Government International B 2.26% Step 2038-12-31	22,520	0.00
EUR4,530	Argentine Republic Government International B 7.82% 2033-12-31	4,893	0.00
EUR41,266	Argentine Republic Government International B FRN 2035-12-15	4,410	0.00
		491,344	0.01

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds			
EUR331,145,750	Stichting AK Rabobank Certificaten 6.5% Perp	411,001,548	8.02
EUR124,997,000	HSBC Holdings FRN Perp	132,824,312	2.59
EUR110,000,000	Groupama FRN Perp	132,400,400	2.58
EUR115,559,000	HSBC Holdings FRN Perp	127,981,593	2.50
EUR103,000,000	Banco Santander FRN Perp	113,174,546	2.21
EUR85,600,000	Deutsche Bank FRN Perp	89,336,440	1.74
EUR82,387,000	Barclays FRN Perp	88,209,701	1.72
EUR73,371,000	La Mondiale SAM FRN Perp	86,153,255	1.68
EUR74,157,000	Societe Generale FRN Perp	83,300,558	1.62
EUR94,978,500	Aegon FRN Perp	81,681,510	1.59
EUR71,200,000	Electricite de France FRN Perp	79,153,396	1.54
EUR72,600,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	76,645,272	1.50
EUR57,947,000	Tesco 5.125% 2047-04-10	71,774,313	1.40
EUR59,441,000	Assicurazioni Generali FRN 2047-10-27	71,477,803	1.39
GBP61,416,000	Barclays Plc 5.875% FRN Perp	69,981,525	1.37
EUR59,325,000	HSBC Holdings FRN Perp	69,443,591	1.35
GBP48,528,000	Lloyds Banking Group FRN Perp	63,082,267	1.23
EUR50,372,000	BNP Paribas FRN Perp	58,309,217	1.14
EUR50,000,000	Erste Group Bank FRN Perp	58,094,000	1.13
EUR48,628,000	Assicurazioni Generali FRN 2048-06-08	56,265,757	1.10
EUR50,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	54,305,500	1.06
USD59,915,000	Trafigura Group FRN Perp	51,831,855	1.01
EUR56,219,000	ING Groep FRN Perp	49,483,683	0.97
EUR47,000,000	Royal Bank of Scotland Group 7.0916% Perp	46,509,555	0.91
USD52,800,000	Nostrum Oil & Gas Finance 8% 2022-07-25	45,738,520	0.89
EUR41,426,000	Generali Finance FRN Perp	45,517,025	0.89
GBP21,264,000	Lloyds Bank Plc FRN Perp	45,064,878	0.88
USD49,902,000	Phoenix Group Holdings 5.375% 2027-07-06	43,767,512	0.85
USD47,479,000	MHP 7.75% 2024-05-10	43,023,882	0.84
USD49,985,000	Trafigura Beheer FRN Perp	42,354,870	0.83
EUR41,503,000	HT1 Funding GMBH 6.352% Perp	40,687,674	0.79
GBP34,967,000	Direct Line Insurance Group FRN Perp	39,743,699	0.78
EUR43,145,400	ING Groep FRN Perp	39,177,533	0.76
EUR37,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	38,985,975	0.76
USD44,670,000	Petra Diamonds US Treasury 7.25% 2022-05-01	37,847,291	0.74
EUR39,867,000	International Personal Finance 5.75% 2021-04-07	37,706,408	0.74
USD44,300,000	Royal Bank of Scotland Group FRN Perp	36,681,227	0.72
USD40,163,000	Reliance Industries 5.875% Perp	33,662,595	0.66
EUR31,777,000	Trafigura Funding 5% 2020-04-27	33,626,294	0.66
EUR36,590,000	AXA FRN Perp	32,892,763	0.64
EUR32,800,000	AXA FRN Perp	29,921,767	0.58
EUR28,000,000	RWE FRN 2075-04-21	29,569,120	0.58
USD31,000,000	Kernel Holding 8.75% 2022-01-31	28,502,801	0.56
EUR27,200,000	Banco Santander FRN Perp	28,475,544	0.56
EUR33,975,000	Casino Guichard Perrachon FRN Perp	26,925,188	0.53
EUR29,921,000	CNP Assurances FRN Perp	26,349,031	0.51
USD30,000,000	Louis Dreyfus 5.25% 2023-06-13	25,930,209	0.51
EUR23,730,000	ASR Nederland FRN Perp	25,199,124	0.49
USD28,700,000	Demeter Investments for Swiss Re FRN Perp	24,248,723	0.47
EUR21,030,000	Credit Agricole FRN Perp	23,846,863	0.47

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
USD29,500,000	Standard Chartered 6.409% Perp	23,085,810	0.45
EUR19,793,000	Barclays FRN Perp	22,801,437	0.44
GBP8,780,000	Cheltenham & Gloucester 11.75% Perp	20,771,150	0.41
EUR20,000,000	Deutsche Pfandbriefbank FRN 2027-06-28	20,292,000	0.40
EUR15,342,000	Royal Bank of Scotland PLC/The FRN 2035-03-16	20,098,020	0.39
EUR19,827,000	AXA FRN Perp	18,791,634	0.37
USD20,775,000	Beazley Re 5.875% 2026-11-04	18,477,861	0.36
EUR20,660,000	Banque Federative du Credit Mutuel FRN Perp	18,297,013	0.36
EUR16,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	17,999,380	0.35
GBP15,000,000	Burford Capital 5% 2026-12-01	17,841,779	0.35
EUR14,245,000	BHP Billiton Finance FRN 2079-10-22	17,491,863	0.34
USD20,000,000	Trafigura Group FRN Perp	17,283,641	0.34
USD20,000,000	Citadel LP 5.375% 2023-01-17	17,198,864	0.34
USD18,108,000	Pershing Square Holdings 5.5% 2022-07-15	15,737,882	0.31
USD16,689,000	Leucadia National 6.625% 2043-10-23	15,550,732	0.30
GBP11,067,000	PGH Capital 6.625% 2025-12-18	14,946,194	0.29
EUR12,135,000	ASR Nederland FRN Perp	14,198,071	0.28
GBP11,166,000	Brit Insurance Holdings FRN 2030-12-09	13,679,607	0.27
GBP10,591,000	Paragon Group of Cos Plc/The FRN 2026-09-09	13,017,940	0.25
USD14,000,000	Kernel Holding 8.75% 2022-01-31	12,872,233	0.25
GBP9,829,000	Enterprise Inns 6.375% 2031-09-26	12,448,301	0.24
USD15,000,000	Gol Finance 7% 2025-01-31	12,299,173	0.24
EUR12,791,000	Rothschilds Continuation Finance FRN Perp	11,575,855	0.23
EUR9,400,000	Solvay Finance FRN Perp	11,308,670	0.22
GBP8,003,000	Investec Bank 9.625% 2022-02-17	11,268,843	0.22
GBP4,271,000	Bank of Ireland 13.375% Perp	11,236,957	0.22
EUR10,000,000	Louis Dreyfus 4% 2022-02-07	10,650,500	0.21
EUR10,403,000	CNP Assurances Jr Subordina Var 03/2049	10,507,030	0.20
EUR11,818,000	Banque Federative du Credit Mutuel FRN Perp	10,488,475	0.20
GBP3,997,000	Coventry Bldg Society 12.125% Perp	10,146,140	0.20
USD9,700,000	Standard Chartered FRN Perp	9,659,245	0.19
GBP7,483,600	Paragon Group of Cos Plc/The 6% 2024-08-28	9,048,580	0.18
EUR8,400,000	Louis Dreyfus 4% 2020-12-04	9,012,570	0.18
EUR8,400,000	CNP Assurances FRN Perp	8,820,000	0.17
EUR6,500,000	Groupama 6% 2027-01-23	8,211,710	0.16
EUR6,400,000	UNIQA Insurance Group FRN 2046-07-27	8,042,912	0.16
EUR6,531,000	ASR Nederland FRN 2045-09-29	7,947,900	0.16
USD9,346,000	Aberdeen Asset Management 7% Perp	7,860,975	0.15
GBP6,000,000	Aldermore Group FRN 2026-10-28	7,699,858	0.15
USD8,605,000	Man Group FRN 2024-09-16	7,469,394	0.15
USD7,500,000	Standard Chartered FRN Perp	7,468,488	0.15
GBP5,500,000	Partnership Assurance Group 9.5% 2025-03-24	7,147,270	0.14
GBP5,725,000	Intermediate Capital Group 5% 2023-03-24	6,965,399	0.14
GBP5,462,000	Phoenix Life FRN Perp	6,894,588	0.13
USD8,000,000	Puma International Financing 5.125% 2024-10-06	6,810,692	0.13
GBP5,200,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	6,180,200	0.12
GBP4,360,000	Hiscox FRN 2045-11-24	5,748,313	0.11
EUR4,054,000	Lloyds Bank 13% Perp	5,697,897	0.11
GBP4,450,000	Burford Capital 6.125% 2024-10-26	5,596,579	0.11
GBP4,790,000	Lendinvest Secured Income 5.25% 2022-08-10	5,514,060	0.11

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Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
EUR5,632,000	Cofinoga Funding Two LP FRN Perp	5,406,720	0.11
EUR4,500,000	Telefonica Europe FRN Perp	5,231,250	0.10
GBP4,292,000	Paragon Group Companies 6.125% 2022-01-30	5,125,628	0.10
EUR5,450,000	La Mondiale SAM FRN Perp	5,070,108	0.10
USD6,000,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	5,064,997	0.10
EUR5,000,000	Eurofins Scientific SE FRN Perp	5,036,375	0.10
EUR4,647,000	NIBC Bank FRN 2040-02-21	4,832,880	0.09
EUR4,229,000	Lloyds Bank Plc 10.375% 2024-02-12	4,717,957	0.09
CHF5,455,000	gategroup Finance Luxembourg 3% 2022-02-28	4,585,458	0.09
EUR3,600,000	Erste Group Bank FRN Perp	4,410,144	0.09
GBP3,000,000	JRP Group 9% 2026-10-26	4,382,743	0.09
EUR4,450,000	Amer Intl Group 4.875% 2067-03-15	4,292,136	0.08
EUR5,000,000	NIBC Bank FRN Perp	4,225,000	0.08
EUR3,993,000	AXA FRN Perp	4,184,065	0.08
USD4,000,000	Glencore Finance Canada 6.9% 2037-11-15	4,180,546	0.08
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,079,946	0.08
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	4,044,178	0.08
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	3,955,696	0.08
GBP3,100,000	Enterprise Inns Plc 6.875% 2025-05-09	3,905,460	0.08
EUR5,160,834	BNP Paribas FRN Perp	3,903,913	0.08
USD4,500,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	3,798,748	0.07
GBP3,183,000	REA Finance 8.75% 2020-08-31	3,621,635	0.07
USD5,951,000	Citigroup FRN 2034-01-29	3,593,000	0.07
EUR3,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	3,564,315	0.07
USD4,000,000	Legal & General Group FRN 2047-03-21	3,532,844	0.07
USD5,548,000	JPMorgan Chase & FRN 2034-04-30	3,303,480	0.06
GBP2,468,000	Old Mutual 8% 2021-06-03	3,246,002	0.06
USD4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	3,185,376	0.06
EUR3,360,000	La Mondiale SAM FRN Perp	3,105,917	0.06
GBP2,092,000	Rothschild Continuation Finance CI 9% Perp	3,033,985	0.06
GBP2,142,000	Barclays Bank FRN Perp	2,974,083	0.06
USD3,000,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,935,877	0.06
EUR3,250,000	Jyske Bank FRN Perp	2,931,484	0.06
USD3,000,000	QBE Insurance Group FRN 2044-12-02	2,841,855	0.06
USD3,400,000	REA Holdings 7.5% 2022-06-30	2,831,445	0.06
USD4,700,000	Citigroup FRN 2034-05-30	2,739,840	0.05
GBP1,048,000	Leeds Building Society 13.375% Perp	2,703,607	0.05
CHF3,045,000	Credit Suisse Group FRN Perp	2,693,240	0.05
EUR2,500,000	SCHMOLZ + BICKENBACH Luxembourg 5.625% 2022-07-15	2,662,113	0.05
USD3,000,000	Minerva Luxembourg FRN Perp	2,627,148	0.05
EUR5,755,000	Aegon FRN Perp	2,581,773	0.05
EUR2,740,000	Credit Agricole FRN Perp	2,537,144	0.05
GBP2,200,000	OneSavings Bank FRN Perp	2,404,037	0.05
EUR2,340,000	Natwest Bank 2049-01-29	2,302,385	0.04
EUR2,000,000	Banco Santander FRN Perp	2,276,920	0.04
USD2,500,000	MHP 8.25% 2020-04-02	2,266,947	0.04
USD2,500,000	MHP 7.75% 2024-05-10	2,265,416	0.04
GBP1,831,000	Royal Bank of Scotland Plc RBS 5 5/8 06/29/49	2,244,862	0.04
GBP3,042,000	Home Group 0% 2027-05-11	2,227,508	0.04
GBP1,743,900	Burford Capital 6.5% 2022-08-19	2,180,195	0.04

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Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
EUR3,305,000	de Saint-Gobain FRN Perp	2,148,250	0.04
USD3,417,000	Bank of America FRN 2031-06-27	2,077,290	0.04
GBP813,000	Skipton Building Society 12.875% Perp	2,060,724	0.04
EUR2,000,000	AXA FRN Perp	2,050,000	0.04
USD2,500,000	Gol Finance 7% 2025-01-31	2,049,862	0.04
USD2,300,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	1,998,958	0.04
USD2,031,000	Glencore Canada 6.2% 2035-06-15	1,987,396	0.04
USD2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	1,977,848	0.04
EUR1,700,000	Demeter Investments for Swiss Life FRN Perp	1,960,942	0.04
GBP1,170,000	Yorkshire Building Society 13.5% 2025-04-01	1,937,537	0.04
GBP1,676,000	HBOS Capital Funding 9.54% Perp	1,930,941	0.04
GBP1,500,000	Barclays FRN Perp	1,882,195	0.04
USD2,000,000	Societe Generale FRN Perp	1,876,332	0.04
USD3,086,000	Bank of Nova Scotia/The FRN 2034-01-30	1,876,066	0.04
GBP1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,863,748	0.04
USD2,934,000	Bank of Nova Scotia/The FRN 2033-07-29	1,783,661	0.03
USD2,000,000	Brookfield Residential Properties 6.375% 2025-05-15	1,776,332	0.03
EUR1,400,000	UNIQA Insurance Group FRN 2043-07-31	1,762,362	0.03
GBP1,499,000	OneSavings Bank FRN Perp	1,718,236	0.03
USD2,835,000	Bank of America FRN 2031-05-27	1,711,671	0.03
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,632,245	0.03
USD1,800,000	Demeter Investments for Swiss Re FRN 2052-08-15	1,631,325	0.03
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,590,606	0.03
GBP1,309,000	Barclays Bank FRN Perp	1,577,003	0.03
GBP600,000	Bank Of Scotland 13.625% Perp	1,537,727	0.03
EUR1,500,000	Jefferies Group FRN 2042-06-20	1,493,535	0.03
USD2,305,000	Bank of America FRN 2033-07-11	1,439,665	0.03
USD2,500,000	Nomura America Finance FRN 2034-07-29	1,426,132	0.03
USD2,310,000	Bank of America FRN 2030-08-12	1,413,932	0.03
GBP1,138,000	Principality Building Society FRN Perp	1,371,743	0.03
GBP1,000,000	HDL Debenture 10.375% 2023-07-31	1,368,746	0.03
EUR1,200,000	UBS Group FRN Perp	1,368,708	0.03
GBP1,195,000	Retail Charity Bonds 4% 2027-10-31	1,364,726	0.03
EUR1,000,000	Delta Lloyd Levensverzekering FRN 2042-08-29	1,360,520	0.03
USD1,500,000	Brookfield Residential Properties 6.375% 2025-05-15	1,332,249	0.03
EUR1,200,000	Wienerberger FRN Perp	1,296,966	0.03
USD2,177,000	STRATS FRN 2034-02-15	1,269,070	0.02
USD1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,224,184	0.02
EUR1,430,000	CNP Assurances FRN Perp	1,215,572	0.02
GBP1,000,000	Royal Bank of Scotland PLC/The FRN Perp	1,214,160	0.02
USD1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	1,205,446	0.02
USD1,986,000	Citigroup FRN 2034-09-29	1,149,458	0.02
USD1,342,105	GP Investments 10% Perp	1,133,290	0.02
USD1,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	1,126,138	0.02
USD1,786,000	Deutsche Bank AG/London FRN 2034-10-31	1,048,576	0.02
EUR1,000,000	DB CAP FIN TRUST I JR SUBORDINA 06/49 VAR	910,000	0.02
GBP750,000	HBOS FRN Perp	891,375	0.02
USD1,511,000	Bank of America FRN 2030-05-28	887,121	0.02
CHF2,710,000	Koninklijke Luchtvaart Maatschappij FRN Perp	882,931	0.02
EUR1,000,000	Credit Mutuel Arkea FRN Perp	878,775	0.02

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Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
USD1,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	847,264	0.02
USD1,380,000	Citigroup FRN 2034-04-29	833,194	0.02
USD1,364,000	Bank of America FRN 2031-01-13	829,214	0.02
USD1,000,000	BofA Finance FRN 2037-11-16	819,245	0.02
USD1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	800,508	0.02
GBP650,000	Clerical Medical Finance FRN Perp	783,509	0.02
GBP500,000	Bank Of Scotland 12% Perp	760,415	0.01
USD1,049,000	NIBC Bank FRN Perp	751,282	0.01
GBP489,000	Barclays Bank 9% Perp	723,089	0.01
EUR750,000	Jyske Bank FRN Perp	678,750	0.01
USD740,000	InterCorp Peru 5.875% 2025-02-12	650,889	0.01
USD1,100,000	Citigroup FRN 2034-06-27	650,400	0.01
USD1,106,000	Citigroup FRN 2033-10-22	640,242	0.01
USD1,072,000	Citigroup FRN 2034-03-12	629,380	0.01
USD1,055,000	Goldman Sachs Group Inc/The FRN 2029-01-10	625,673	0.01
USD992,000	Citigroup FRN 2034-03-28	590,673	0.01
USD981,000	Citigroup FRN 2033-09-18	584,123	0.01
USD910,000	Bank of America FRN 2030-06-24	553,214	0.01
USD500,000	HVB Funding Trust III 9% 2031-10-22	542,611	0.01
USD889,000	Bank of America FRN 2033-09-23	540,448	0.01
EUR500,000	Grand City Properties FRN Perp	535,145	0.01
GBP450,000	Royal Bank Of Scotland 9.5% Perp	533,722	0.01
EUR500,000	AXA FRN Perp	519,250	0.01
EUR650,000	OP Corporate Bank FRN Perp	512,662	0.01
USD833,000	Nomura America Finance FRN 2033-12-31	506,404	0.01
USD831,000	Bank of America FRN 2030-07-12	491,347	0.01
GBP350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	489,248	0.01
USD799,000	Goldman Sachs Group Inc/The FRN 2029-01-24	485,734	0.01
EUR540,000	Deutsche Postbank Funding Trust I FRN Perp	475,200	0.01
USD770,000	Bank of America FRN 2031-08-15	468,105	0.01
USD725,000	JPMorgan Chase & FRN 2034-07-03	447,329	0.01
USD490,000	QBE Insurance Group FRN 2046-06-17	443,932	0.01
USD500,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	436,896	0.01
USD686,000	Bank of America FRN 2031-11-04	434,177	0.01
GBP341,000	Barclays Bank FRN Perp	432,104	0.01
USD740,000	Citigroup FRN 2034-07-31	431,379	0.01
USD729,000	Citigroup FRN 2033-07-30	431,038	0.01
USD706,000	Bank of America FRN 2031-07-14	426,257	0.01
EUR412,000	Banco Santander 5.5% Perp	423,330	0.01
USD500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	407,020	0.01
USD500,000	Morgan Stanley Finance FRN 2037-03-24	399,842	0.01
USD685,000	Nomura America Finance FRN 2034-05-30	399,317	0.01
USD585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	355,638	0.01
USD400,000	Friends Life Holdings FRN Perp	349,004	0.01
GBP306,000	REA Finance 9.5% 2017-12-31	344,721	0.01
USD558,000	Bank of America FRN 2033-08-30	343,871	0.01
USD526,000	Royal Bank of Canada FRN 2034-09-29	319,770	0.01
USD500,000	JPMorgan Chase & FRN 2035-07-31	306,046	0.01
USD491,000	Goldman Sachs Group Inc/The FRN 2028-12-13	298,493	0.01
USD475,000	Bank of America FRN 2030-04-16	297,666	0.01

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
GBP200,000	Bank Of Scotland FRN Perp	296,117	0.01
EUR394,009	HSBC France FRN Perp	295,507	0.01
GBP250,000	Paragon Banking Group 6% 2020-12-05	295,070	0.01
GBP240,000	Nationwide Building Society FRN Perp	290,778	0.01
USD464,000	Citigroup FRN 2029-10-31	287,875	0.01
USD495,000	Deutsche Bank AG/London FRN 2034-11-26	284,435	0.01
USD500,000	Citigroup FRN 2033-11-12	276,241	0.01
GBP138,000	Bank Of Scotland 9.375% Perp	265,841	0.01
GBP200,000	Ipswich Building Society 10.25% 2024-10-17	248,965	0.00
EUR562,000	Resparcs Funding II Perp Flat	245,875	0.00
USD386,000	Bank of America FRN 2032-05-04	239,482	0.00
USD400,000	Barclays Bank FRN 2034-05-30	238,175	0.00
GBP200,000	Coventry Building Society FRN Perp	234,892	0.00
GBP195,000	Nationwide Building Society FRN Perp	232,307	0.00
USD350,000	JPMorgan Chase & FRN 2035-08-31	225,891	0.00
USD350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	212,775	0.00
USD341,000	Goldman Sachs Group Inc/The FRN 2029-06-12	211,390	0.00
USD343,000	Nomura America Finance FRN 2034-02-28	208,519	0.00
USD297,000	Citigroup FRN 2029-12-23	196,631	0.00
CHF225,000	EFG Funding Guernsey FRN 2023-01-31	192,644	0.00
USD300,000	Societe Generale FRN 2035-06-30	187,375	0.00
USD300,000	Barclays Bank FRN 2034-10-30	178,631	0.00
GBP125,000	Nationwide Building Society FRN Perp	163,700	0.00
USD260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	160,226	0.00
USD251,000	Goldman Sachs Group Inc/The FRN 2029-04-14	152,590	0.00
USD260,000	STRATS FRN 2034-02-15	149,400	0.00
GBP127,000	HBOS Perp	146,647	0.00
USD230,000	Bank of America FRN 2031-02-24	139,823	0.00
GBP100,000	Bank Of Scotland 8.75% Perp	138,001	0.00
USD220,000	Societe Generale FRN 2034-06-26	133,744	0.00
USD220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	133,744	0.00
USD200,000	Societe Generale FRN 2034-03-31	133,244	0.00
GBP65,000	Newcastle Building Society 10.75% Perp	129,608	0.00
USD200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	121,586	0.00
USD200,000	Citigroup FRN 2034-12-29	118,254	0.00
USD200,000	Goldman Sachs Group Inc/The FRN 2029-12-17	116,989	0.00
USD214,000	Barclays Bank FRN 2030-11-29	115,839	0.00
USD209,000	Deutsche Bank AG/London FRN 2034-03-31	109,652	0.00
USD150,000	SG Structured Products FRN 2032-07-30	101,807	0.00
GBP80,000	Enterprise Inns Plc 6.875% 2021-02-15	100,403	0.00
USD150,000	Societe Generale FRN 2034-08-29	98,684	0.00
EUR156,000	EFG International FRN Perp	93,600	0.00
GBP55,000	Barclays Bank 9% Perp	80,703	0.00
EUR106,809	Credit Lyonnais FRN Perp	79,039	0.00
USD129,000	Goldman Sachs Group Inc/The FRN 2028-09-05	77,037	0.00
EUR250,000	Agrokord 9.125% 2020-02-01	66,250	0.00
EUR1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	60,400	0.00
USD105,000	Societe Generale FRN 2033-01-31	59,460	0.00
GBP52,000	Lloyds Bank FRN Perp	58,580	0.00
USD90,000	Lloyds Bank FRN 2034-04-25	50,685	0.00

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Corporate Bonds, continued							
GBP30,000	Skipton Building Society 8.5% Perp	50,142	0.00				
GBP40,000	Bank Of Scotland Perp	45,512	0.00				
USD75,000	Bank of Nova Scotia/The FRN 2034-05-29	45,204	0.00				
USD53,000	Goldman Sachs Group Inc/The FRN 2029-02-24	32,220	0.00				
USD677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	22,552	0.00				
USD25,000	Citigroup FRN 2030-08-19	14,829	0.00				
USD20,000	Bank of America FRN 2032-03-30	12,929	0.00				
EUR50,000	Hybrid Capital Funding II LP 6% Perp	6,625	0.00				
USD7,000	Puma International Financing 6.75% 2021-02-01	5,953	0.00				
		4,025,798,301	78.53				
Other Funds							
1,230,083	INVESCO Perpetual Enhanced	1,139,770	0.02				
		1,139,770	0.02				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	68,192,888	USD	(80,500,000)	2018-05-16	State Street Bank	1,713,711	0.05
EUR	25,263,525	USD	(29,000,000)	2018-01-18	State Street Bank	1,134,077	0.03
EUR	75,312,547	USD	(90,000,000)	2018-08-06	State Street Bank	1,100,613	0.03
EUR	70,771,826	USD	(83,900,000)	2018-01-02	State Street Bank	1,018,779	0.03
EUR	19,172,113	USD	(22,000,000)	2018-01-18	State Street Bank	867,015	0.03
EUR	23,787,274	USD	(28,000,000)	2018-05-16	State Street Bank	664,082	0.02
EUR	46,082,176	USD	(54,900,000)	2018-04-04	State Street Bank	618,224	0.02
EUR	37,775,446	USD	(45,000,000)	2018-05-16	State Street Bank	613,173	0.01
EUR	22,033,898	USD	(26,000,000)	2018-05-16	State Street Bank	562,363	0.01
EUR	22,112,604	USD	(26,000,000)	2018-01-02	State Street Bank	496,642	0.01
EUR	26,914,504	USD	(32,000,000)	2018-05-16	State Street Bank	487,999	0.01
EUR	12,782,057	USD	(15,000,000)	2018-04-26	State Street Bank	378,266	0.01
EUR	20,256,583	USD	(24,000,000)	2018-09-03	State Street Bank	345,916	0.01
EUR	11,911,852	USD	(14,000,000)	2018-01-02	State Street Bank	272,488	0.01
EUR	21,371,819	USD	(25,500,000)	2018-04-04	State Street Bank	254,683	0.00
EUR	6,077,972	USD	(7,000,000)	2018-01-18	State Street Bank	253,622	0.00
EUR	6,909,656	USD	(8,000,000)	2018-01-18	State Street Bank	253,257	0.00
EUR	18,362,407	USD	(22,000,000)	2018-08-06	State Street Bank	221,712	0.00
EUR	15,093,074	USD	(18,000,000)	2018-04-26	State Street Bank	208,525	0.00
EUR	10,189,309	USD	(12,000,000)	2018-01-18	State Street Bank	204,710	0.00
EUR	14,336,313	USD	(17,000,000)	2018-01-02	State Street Bank	202,799	0.00
EUR	5,978,946	USD	(7,000,000)	2018-05-16	State Street Bank	198,148	0.00
EUR	21,498,685	GBP	(19,000,000)	2018-08-06	State Street Bank	190,279	0.00
EUR	6,841,115	USD	(8,000,000)	2018-01-18	State Street Bank	184,716	0.00
EUR	18,498,553	GBP	(16,300,000)	2018-04-04	State Street Bank	182,316	0.00
EUR	10,058,676	USD	(12,000,000)	2018-04-26	State Street Bank	135,643	0.00
EUR	8,341,675	USD	(10,000,000)	2018-05-07	State Street Bank	110,620	0.00
EUR	6,706,515	USD	(8,000,000)	2018-08-06	State Street Bank	109,898	0.00
EUR	12,527,351	USD	(15,000,000)	2018-04-04	State Street Bank	105,507	0.00
EUR	2,598,302	USD	(3,000,000)	2018-01-18	State Street Bank	102,153	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	12,567,551	USD	(15,000,000)	2018-01-02	State Street Bank	96,803	0.00
EUR	5,057,828	USD	(6,000,000)	2018-04-04	State Street Bank	89,090	0.00
EUR	14,674,674	GBP	(13,000,000)	2018-05-16	State Street Bank	85,129	0.00
EUR	7,515,658	USD	(9,000,000)	2018-05-16	State Street Bank	83,203	0.00
EUR	6,698,036	USD	(8,000,000)	2018-04-26	State Street Bank	82,681	0.00
EUR	7,532,011	USD	(9,000,000)	2018-09-03	State Street Bank	65,511	0.00
EUR	3,370,124	USD	(4,000,000)	2018-04-04	State Street Bank	57,632	0.00
EUR	9,966,364	USD	(12,000,000)	2018-05-16	State Street Bank	56,424	0.00
EUR	3,343,922	USD	(4,000,000)	2018-05-07	State Street Bank	51,500	0.00
EUR	11,253,657	GBP	(10,000,000)	2018-05-07	State Street Bank	47,862	0.00
EUR	7,902,907	GBP	(7,000,000)	2018-04-26	State Street Bank	42,259	0.00
EUR	4,197,096	USD	(5,000,000)	2018-01-02	State Street Bank	40,180	0.00
EUR	2,524,424	USD	(3,000,000)	2018-04-04	State Street Bank	40,055	0.00
EUR	9,007,487	GBP	(8,000,000)	2018-08-06	State Street Bank	35,527	0.00
EUR	3,321,156	USD	(4,000,000)	2018-05-07	State Street Bank	28,734	0.00
EUR	1,677,430	USD	(2,000,000)	2018-08-06	State Street Bank	28,276	0.00
EUR	3,401,553	GBP	(3,000,000)	2018-09-03	State Street Bank	27,813	0.00
EUR	2,263,186	GBP	(2,000,000)	2018-08-06	State Street Bank	20,196	0.00
EUR	1,667,918	USD	(2,000,000)	2018-08-06	State Street Bank	18,764	0.00
EUR	4,501,970	GBP	(4,000,000)	2018-08-06	State Street Bank	15,990	0.00
EUR	4,492,363	GBP	(4,000,000)	2018-05-07	State Street Bank	10,045	0.00
EUR	832,778	USD	(1,000,000)	2018-05-07	State Street Bank	9,673	0.00
EUR	1,657,825	USD	(2,000,000)	2018-08-06	State Street Bank	8,671	0.00
EUR	12,334,604	GBP	(11,000,000)	2018-05-07	State Street Bank	8,230	0.00
EUR	2,255,554	GBP	(2,000,000)	2018-04-04	State Street Bank	8,163	0.00
EUR	5,608,525	GBP	(5,000,000)	2018-05-07	State Street Bank	5,627	0.00
EUR	4,149,894	USD	(5,000,000)	2018-09-03	State Street Bank	1,838	0.00
EUR	857,265	CHF	(1,000,000)	2018-05-15	State Street Bank	1,341	0.00
EUR	31,529,756	GBP	(28,000,000)	2018-01-18	State Street Bank	(958)	(0.00)
CHF	1,000,000	EUR	(857,615)	2018-05-15	State Street Bank	(1,690)	(0.00)
CHF	1,000,000	EUR	(858,553)	2018-12-06	State Street Bank	(2,329)	(0.00)
CHF	1,000,000	EUR	(858,811)	2018-05-15	State Street Bank	(2,887)	(0.00)
CHF	1,500,000	EUR	(1,286,560)	2018-04-13	State Street Bank	(3,188)	(0.00)
CHF	2,000,000	EUR	(1,715,781)	2018-12-06	State Street Bank	(3,332)	(0.00)
CHF	1,000,000	EUR	(859,808)	2018-12-06	State Street Bank	(3,584)	(0.00)
CHF	1,000,000	EUR	(860,067)	2018-06-07	State Street Bank	(3,590)	(0.00)
CHF	2,000,000	EUR	(1,715,413)	2018-04-13	State Street Bank	(4,250)	(0.00)
CHF	4,000,000	EUR	(3,430,238)	2018-06-07	State Street Bank	(4,331)	(0.00)
CHF	2,000,000	EUR	(1,717,107)	2018-12-06	State Street Bank	(4,658)	(0.00)
CHF	1,000,000	EUR	(861,030)	2018-05-15	State Street Bank	(5,106)	(0.00)
EUR	6,727,438	GBP	(6,000,000)	2018-05-16	State Street Bank	(6,198)	(0.00)
CHF	6,000,000	EUR	(5,145,356)	2018-06-07	State Street Bank	(6,496)	(0.00)
EUR	16,827,462	GBP	(15,000,000)	2018-05-16	State Street Bank	(6,628)	(0.00)
EUR	1,117,318	GBP	(1,000,000)	2018-01-02	State Street Bank	(8,386)	(0.00)
CHF	1,000,000	EUR	(864,678)	2018-05-15	State Street Bank	(8,754)	(0.00)
CHF	1,000,000	EUR	(864,678)	2018-05-15	State Street Bank	(8,754)	(0.00)
CHF	1,000,000	EUR	(864,809)	2018-05-15	State Street Bank	(8,885)	(0.00)
CHF	1,000,000	EUR	(864,809)	2018-05-15	State Street Bank	(8,885)	(0.00)
CHF	1,000,000	EUR	(864,118)	2018-06-03	State Street Bank	(8,944)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
CHF	2,000,000	EUR	(1,722,060)	2018-05-15	State Street Bank	(10,211)	(0.00)
EUR	7,454,033	USD	(9,000,000)	2018-09-03	State Street Bank	(12,467)	(0.00)
CHF	1,000,000	EUR	(869,210)	2018-03-28	State Street Bank	(13,800)	(0.00)
CHF	1,000,000	EUR	(868,998)	2018-06-03	State Street Bank	(13,825)	(0.00)
CHF	1,000,000	EUR	(871,042)	2018-04-13	State Street Bank	(15,461)	(0.00)
CHF	1,000,000	EUR	(871,042)	2018-04-13	State Street Bank	(15,461)	(0.00)
CHF	1,000,000	EUR	(871,080)	2018-04-13	State Street Bank	(15,499)	(0.00)
CHF	2,000,000	EUR	(1,727,041)	2018-04-13	State Street Bank	(15,879)	(0.00)
CHF	1,000,000	EUR	(872,296)	2018-03-28	State Street Bank	(16,886)	(0.00)
EUR	4,130,115	USD	(5,000,000)	2018-09-03	State Street Bank	(17,941)	(0.00)
EUR	8,970,521	GBP	(8,000,000)	2018-04-04	State Street Bank	(19,043)	(0.00)
CHF	1,000,000	EUR	(874,623)	2018-06-03	State Street Bank	(19,450)	(0.00)
CHF	1,000,000	EUR	(874,355)	2018-08-02	State Street Bank	(19,451)	(0.00)
CHF	1,000,000	EUR	(874,891)	2018-03-28	State Street Bank	(19,481)	(0.00)
CHF	1,000,000	EUR	(874,661)	2018-06-03	State Street Bank	(19,488)	(0.00)
CHF	6,500,000	EUR	(5,586,592)	2018-06-07	State Street Bank	(19,494)	(0.00)
EUR	7,445,708	USD	(9,000,000)	2018-09-03	State Street Bank	(20,792)	(0.00)
EUR	6,615,397	USD	(8,000,000)	2018-09-03	State Street Bank	(21,492)	(0.00)
CHF	7,300,000	EUR	(6,274,173)	2018-06-07	State Street Bank	(21,893)	(0.00)
CHF	5,000,000	EUR	(4,303,185)	2018-12-06	State Street Bank	(22,063)	(0.00)
EUR	2,228,164	GBP	(2,000,000)	2018-01-18	State Street Bank	(24,030)	(0.00)
CHF	1,000,000	EUR	(879,430)	2018-08-02	State Street Bank	(24,526)	(0.00)
CHF	1,000,000	EUR	(880,359)	2018-06-03	State Street Bank	(25,186)	(0.00)
EUR	5,588,965	GBP	(5,000,000)	2018-04-26	State Street Bank	(25,784)	(0.00)
EUR	2,221,358	GBP	(2,000,000)	2018-01-02	State Street Bank	(30,051)	(0.00)
EUR	1,093,972	GBP	(1,000,000)	2018-09-03	State Street Bank	(30,608)	(0.00)
EUR	5,597,224	GBP	(5,000,000)	2018-01-18	State Street Bank	(33,261)	(0.00)
EUR	2,211,900	GBP	(2,000,000)	2018-04-04	State Street Bank	(35,491)	(0.00)
CHF	1,500,000	EUR	(1,321,062)	2018-08-02	State Street Bank	(38,706)	(0.00)
EUR	4,930,561	USD	(6,000,000)	2018-09-03	State Street Bank	(47,106)	(0.00)
CHF	1,000,000	EUR	(902,201)	2018-08-02	State Street Bank	(47,298)	(0.00)
CHF	1,000,000	EUR	(902,201)	2018-08-02	State Street Bank	(47,298)	(0.00)
CHF	2,000,000	EUR	(1,759,479)	2018-08-02	State Street Bank	(49,672)	(0.00)
CHF	1,000,000	EUR	(909,091)	2018-01-19	State Street Bank	(54,380)	(0.00)
EUR	7,805,270	GBP	(7,000,000)	2018-04-04	State Street Bank	(60,599)	(0.00)
EUR	8,912,160	GBP	(8,000,000)	2018-05-16	State Street Bank	(66,022)	(0.00)
EUR	8,228,760	USD	(10,000,000)	2018-09-03	State Street Bank	(67,352)	(0.00)
CHF	13,000,000	EUR	(11,200,620)	2018-12-06	State Street Bank	(69,703)	(0.00)
EUR	5,539,859	GBP	(5,000,000)	2018-04-26	State Street Bank	(74,889)	(0.00)
CHF	3,000,000	EUR	(2,641,078)	2018-06-03	State Street Bank	(75,558)	(0.00)
CHF	4,000,000	EUR	(3,497,421)	2018-08-02	State Street Bank	(77,805)	(0.00)
CHF	5,000,000	EUR	(4,361,822)	2018-04-13	State Street Bank	(83,916)	(0.00)
EUR	11,134,742	GBP	(10,000,000)	2018-05-16	State Street Bank	(87,985)	(0.00)
EUR	13,374,944	GBP	(12,000,000)	2018-05-16	State Street Bank	(92,328)	(0.00)
CHF	1,700,000	EUR	(1,551,661)	2018-01-19	State Street Bank	(98,653)	(0.00)
EUR	14,496,794	GBP	(13,000,000)	2018-04-26	State Street Bank	(101,553)	(0.00)
EUR	3,269,007	GBP	(3,000,000)	2018-09-03	State Street Bank	(104,734)	(0.00)
CHF	2,000,000	EUR	(1,815,706)	2018-01-19	State Street Bank	(106,284)	(0.00)
CHF	1,900,000	EUR	(1,734,210)	2018-01-19	State Street Bank	(110,259)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
EUR	8,859,848	GBP	(8,000,000)	2018-05-16	State Street Bank	(118,333)	(0.00)
EUR	5,498,070	GBP	(5,000,000)	2018-01-02	State Street Bank	(130,454)	(0.00)
EUR	4,365,383	GBP	(4,000,000)	2018-09-03	State Street Bank	(132,938)	(0.00)
CHF	19,800,000	EUR	(17,092,910)	2018-05-15	State Street Bank	(145,612)	(0.00)
CHF	2,700,000	EUR	(2,454,545)	2018-01-19	State Street Bank	(146,826)	(0.00)
EUR	5,467,768	GBP	(5,000,000)	2018-01-02	State Street Bank	(160,757)	(0.00)
CHF	26,500,000	EUR	(22,876,875)	2018-05-15	State Street Bank	(194,885)	(0.00)
EUR	4,287,613	GBP	(4,000,000)	2018-09-03	State Street Bank	(210,708)	(0.00)
CHF	9,000,000	EUR	(7,907,396)	2018-08-02	State Street Bank	(213,261)	(0.00)
CHF	16,900,000	EUR	(14,742,958)	2018-04-13	State Street Bank	(283,635)	(0.02)
EUR	106,729,317	GBP	(95,400,000)	2018-05-16	State Street Bank	(335,495)	(0.02)
CHF	25,200,000	EUR	(22,140,708)	2018-08-02	State Street Bank	(597,131)	(0.02)
CHF	12,800,000	EUR	(11,636,364)	2018-01-19	State Street Bank	(696,063)	(0.02)
CHF	21,700,000	EUR	(19,727,273)	2018-01-19	State Street Bank	(1,180,044)	(0.03)
CHF	22,500,000	EUR	(20,454,545)	2018-01-19	State Street Bank	(1,223,548)	(0.03)
EUR	183,779,331	GBP	(165,100,000)	2018-01-02	State Street Bank	(2,074,542)	(0.06)
Unrealised gain on Open Forward Contracts						14,259,153	0.28
Unrealised loss on Open Forward Contracts						(10,097,179)	(0.20)
						4,161,974	0.08
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						4,563,185,206	89.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						563,537,952	10.99
Net assets attributable to the shareholders						5,126,723,158	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							80.07
Transferable securities dealt in on another regulated market							6.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.92
UCITS collective investment scheme							0.02
OTC financial derivative instruments							0.27
Other Assets							12.02
							100.00

GAM Star Credit Opportunities (EUR)

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Stichting AK Rabobank Certificaten 6.5% Perp	213,993,522	Allied Irish Banks FRN 2025-11-26	7,812,000
HSBC Holdings FRN Perp	119,465,686	Tesco 5.125% 2047-04-10	2,583,091
Deutsche Bank FRN Perp	88,139,715	INVESCO Perpetual Enhanced	720,497
Electricite de France FRN Perp	75,463,225	REA Finance 8.75% 2020-08-31	604,517
Banco Santander FRN Perp Subordina Regs 12/99 Var	74,647,430	gategroup Finance Luxembourg 3% 2022-02-28	439,490
Barclays Plc 5.875% FRN Perp	69,610,287	CNP Assurances FRN Perp	359,775
Lloyds Banking Group FRN Perp	62,897,205	Credit Agricole FRN Perp	332,145
BNP Paribas Fortis FRN Cnv Perp	59,687,125	NIBC Bank FRN Perp	163,000
Assicurazioni Generali FRN 2048-06-08	56,827,130	Total for the financial period	13,014,515
Assicurazioni Generali FRN 2047-10-27	56,447,694		
La Mondiale SAM FRN Perp	52,250,451	There were no other sales during the period.	
Nostrum Oil & Gas Finance 8% 2022-07-25	46,015,774		
Royal Bank of Scotland Group 7.0916% Perp	45,942,420		
Generali Finance FRN Perp	45,456,506		
Phoenix Group Holdings 5.375% 2027-07-06	43,441,470		
ING Groep FRN Perp	42,419,298		
Royal Bank of Scotland Group 5.5% Perp	41,719,578		
Direct Line Insurance Group FRN Perp	39,941,536		
Groupama FRN Perp	39,245,800		
Royal Bank of Scotland Group FRN Perp	37,388,193		
Trafigura Beheer FRN Perp	35,446,156		
ING Groep FRN Perp	32,570,864		
Banco Santander FRN Perp	30,509,965		
Reliance Industries 5.875% Perp	30,450,450		
Kernel Holding 8.75% 2022-01-31	29,179,329		
Erste Group Bank FRN Perp	26,781,460		
Banco Bilbao Vizcaya Argentaria FRN Perp	26,723,230		
Casino Guichard Perrachon FRN Perp	24,815,737		
ASR Nederland FRN Perp	24,727,392		
Standard Chartered 6.409% Perp	23,005,595		
Standard Chartered Plc Perp	21,727,234		
Total for the financial period	1,616,937,457		

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United Kingdom	69.60	74.58
Netherlands	5.59	5.27
France	4.08	3.40
Australia	2.18	1.41
Ireland	1.48	2.01
Jersey	1.13	–
Singapore	0.83	0.19
United States	0.54	0.69
Global	0.51	0.31
Guernsey	0.47	0.74
South Africa	0.36	0.34
Germany	0.23	0.34
Spain	0.11	0.16
Belgium	0.06	0.09
Currency forwards	0.15	0.03
Net Current Assets	12.68	10.44
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	41.89	46.41
Banks	24.69	14.61
Insurance	11.70	18.34
Diversified Financials	5.24	5.09
Utilities	1.19	1.51
Real Estate	1.13	–
Transportation	0.63	0.80
External Funds	0.51	0.31
Telecommunication Services	0.09	0.13
Consumer Services	0.04	0.06
Food Beverage & Tobacco	0.04	–
Food & Staples Retailing	0.02	2.27
Currency forwards	0.15	0.03
Net Current Assets	12.68	10.44
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	68.65	73.82
Preference Shares	13.70	12.90
Convertible Bonds to Equities	2.06	2.48
Convertible Bonds to Unquoted Equities	1.13	–
Other Bonds	1.12	0.02
Other Funds	0.51	0.31
Currency forwards	0.15	0.03
Net Current Assets	12.68	10.44
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Convertible Bonds, Corporate Bonds & Other Bonds	From A to B+, or may not be rated	From A- to B, or may not be rated

GAM Star Credit Opportunities (GBP)

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
12,902,367	General Accident 8.875% Pfd Perp	22,288,838	2.14
11,524,165	Aviva Plc	19,475,838	1.88
9,625,100	National Westminster Bank 9% Pfd Perp	16,543,141	1.58
8,022,450	Lloyds Banking Group Plc	14,320,073	1.37
6,294,579	Santander UK Plc	12,187,879	1.17
7,004,830	General Accident 7.875% Pfd Perp	10,717,390	1.03
6,951,161	RSA Insurance Group 7.375% Pfd Perp	10,365,919	0.99
4,654,250	Standard Chartered 8.25% Pfd Perp	7,237,359	0.69
286,684	British Airways Finance 6.75% Pfd Perp	6,603,803	0.63
3,586,000	Aviva Plc	6,266,535	0.60
3,990,227	Standard Chartered Plc	5,646,171	0.54
3,199,000	Bristol & West Invest 8.125% Pfd Perp	4,742,518	0.45
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT	2,149,652	0.21
1,406,100	REA Holdings 9% Pfd Perp	1,476,405	0.14
639,000	Lloyds Banking Group Plc	1,177,358	0.11
636,750	Santander UK Plc	1,015,616	0.10
471,000	Ecclesiastical Insurance	737,115	0.07
25,894	Royal Bk Scotlnd Grp Plc	36,899	0.00
16,724	Royal Bk Scotlnd Grp Plc	13,881	0.00
		143,002,390	13.70
Convertible Bonds to Unquoted Equities			
GBP12,100,000	British Land White 2015 0% Cnv 2020-06-09	11,751,459	1.13
		11,751,459	1.13
Convertible Bonds to Equities			
GBP3,506,000	Santander UK 10.0625% Perp	5,960,199	0.57
GBP391,026	JZ Capital Partners 6% Cnv 2021-07-30	4,242,631	0.41
GBP3,579,000	Nationwide Building Society FRN Perp	4,214,273	0.40
GBP2,351,946	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	2,346,066	0.22
GBP2,000,000	APQ Global 3.5% Cnv 2024-09-30	2,150,000	0.21
GBP953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,184,522	0.11
GBP493,371	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	685,786	0.07
GBP227,000	National Westminster Bank 11.5% Perp	402,655	0.04
GBP300,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	357,750	0.03
GBP6,000	Santander UK 10.0625% Perp	9,960	0.00
		21,553,842	2.06
Other Bonds			
USD9,780,000	National Australia Bank FRN Perp	6,592,092	0.63
GBP2,884,000	National Westminster Bank 11.5% Perp	5,117,528	0.49
		11,709,620	1.12

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds			
GBP14,476,000	Lloyds Bank Plc FRN Perp	27,232,974	2.59
GBP23,749,000	Coventry Building Society FRN Perp	24,759,163	2.35
GBP20,602,000	Credit Agricole FRN Perp 29-04-2049	24,708,596	2.35
EUR21,708,000	Stichting AK Rabobank Certificaten 6.5% Perp	23,916,485	2.28
EUR20,621,000	HSBC Holdings FRN Perp	21,426,805	2.05
EUR22,659,000	HSBC Holdings FRN Perp	21,373,321	2.05
GBP19,900,000	Barclays Plc 5.875% FRN Perp	20,128,353	1.93
GBP16,198,000	PGH Capital 6.625% 2025-12-18	19,418,486	1.86
GBP13,883,000	Lloyds Banking Group FRN Perp	16,909,078	1.62
GBP14,912,000	Barclays FRN Perp	16,609,731	1.59
GBP14,965,000	Paragon Group of Cos Plc FRN 2026-09-09	16,328,087	1.56
GBP13,949,000	Enterprise Inns 6.375% 2031-09-26	15,681,842	1.50
GBP14,645,700	Burford Capital 5% 2026-12-01	15,463,589	1.48
GBP13,700,000	Barclays FRN Perp	14,992,664	1.44
GBP13,468,000	Brit Insurance Holdings FRN 2030-12-09	14,646,450	1.40
EUR14,256,000	HSBC Holdings FRN Perp	14,015,052	1.34
GBP11,520,000	Legal & General Group FRN 2064-06-27	13,515,932	1.29
GBP10,432,000	Rothschild Continuation Finance CI 9% Perp	13,429,896	1.29
GBP12,205,000	TP ICAP 5.25% 2024-01-26	13,025,298	1.25
GBP11,104,000	Lloyds Banking Group FRN Perp	12,812,906	1.23
GBP10,505,000	Hiscox FRN 2045-11-24	12,294,285	1.18
GBP10,700,000	Electricite de France FRN Perp	11,181,875	1.07
GBP10,920,000	Direct Line Insurance Group FRN Perp	11,017,570	1.06
GBP4,590,000	Bank of Ireland 13.375% Perp	10,719,761	1.03
GBP4,000,000	Coventry Bldg Society 12.125% Perp	9,013,220	0.86
GBP7,500,000	BHP Billiton Finance FRN 2077-10-22	8,771,588	0.84
GBP7,795,000	Phoenix Life FRN Perp	8,734,259	0.84
GBP8,050,000	Virgin Money Holdings UK FRN Perp	8,652,543	0.83
GBP6,498,000	Investec Bank 9.625% 2022-02-17	8,121,935	0.78
GBP3,520,000	Cheltenham & Gloucester 11.75% Perp	7,392,000	0.71
GBP6,051,000	Prudential FRN 2063-12-19	7,373,271	0.71
GBP6,557,000	Burford Capital 6.125% 2024-10-26	7,320,169	0.70
USD9,500,000	Aberdeen Asset Management 7% Perp	7,092,960	0.68
GBP6,000,000	Aldermore Group FRN 2026-10-28	6,834,960	0.65
GBP6,270,000	Paragon Group of Cos Plc 6% 2024-08-28	6,729,622	0.64
GBP5,046,000	HDL Debenture 10.375% 2023-07-31	6,130,890	0.59
GBP4,781,000	Tesco 6% 2029-12-14	5,856,390	0.56
GBP2,498,000	Leeds Building Society 13.375% Perp	5,720,420	0.55
GBP4,000,000	Scottish Widows 7% 2043-06-16	5,588,608	0.54
GBP5,200,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	5,486,000	0.53
GBP2,400,000	Skipton Building Society 12.875% Perp	5,400,000	0.52
GBP4,903,000	Paragon Group Companies 6.125% 2022-01-30	5,197,597	0.50
GBP5,000,000	National Australia Bank FRN 2023-06-12	5,130,975	0.49
GBP5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	5,109,275	0.49
USD6,591,000	Trafigura Beheer FRN Perp	4,957,563	0.47
USD6,300,000	Pershing Square Holdings 5.5% 2022-07-15	4,860,373	0.47
USD6,305,000	Trafigura Group FRN Perp	4,841,719	0.46
GBP4,090,000	Enterprise Inns Plc 6.875% 2025-05-09	4,573,904	0.44
EUR5,150,000	Royal Bank of Scotland Group 7.0916% Perp	4,523,815	0.43
GBP3,568,000	Standard Life FRN Perp	4,504,154	0.43

GAM Star Credit Opportunities (GBP)

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
GBP4,027,000	Principality Building Society FRN Perp	4,308,890	0.41
EUR5,080,000	International Personal Finance 5.75% 2021-04-07	4,264,996	0.41
USD5,400,000	Man Group FRN 2024-09-16	4,160,845	0.40
GBP3,600,000	Partnership Assurance Group 9.5% 2025-03-24	4,152,726	0.40
GBP3,546,000	Nationwide Building Society FRN Perp	4,122,225	0.39
GBP3,013,000	Barclays Bank 9% Perp	3,954,897	0.38
USD5,000,000	Trafigura Group FRN Perp	3,835,558	0.37
GBP3,670,000	Scottish Amicable Finance 8.5% Perp	3,816,341	0.37
USD5,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	3,760,470	0.36
GBP3,000,000	esure Group 6.75% 2024-12-19	3,544,485	0.34
GBP3,425,000	Retail Charity Bonds 4% 2027-10-31	3,472,094	0.33
GBP3,041,000	Barclays Bank FRN Perp	3,252,091	0.31
GBP3,183,000	REA Finance 8.75% 2020-08-31	3,214,830	0.31
GBP2,800,000	Legal & General Group FRN 2045-10-27	3,201,792	0.31
GBP1,400,000	Bank Of Scotland 13.625% Perp	3,185,000	0.31
GBP2,717,000	Burford Capital 6.5% 2022-08-19	3,015,204	0.29
GBP2,700,000	Barclays FRN Perp	2,842,061	0.27
GBP2,100,000	JRP Group 9% 2026-10-26	2,723,312	0.26
GBP2,500,000	CYBG FRN 2026-02-09	2,665,250	0.26
GBP2,100,000	Nationwide Building Society FRN Perp	2,585,100	0.25
GBP2,612,000	Royal Bank of Scotland Plc FRN Perp	2,566,290	0.25
GBP2,000,000	AXA FRN Perp	2,452,630	0.23
USD3,000,000	Louis Dreyfus 5.25% 2023-06-13	2,301,756	0.22
GBP2,158,000	Royal Bank Of Scotland 9.5% Perp	2,271,996	0.22
GBP1,899,000	QBE Insurance Group FRN 2042-05-24	2,168,041	0.21
GBP1,865,000	Glencore Finance Europe 6% 2022-04-03	2,163,062	0.21
GBP1,600,000	Bank Of Scotland 12% Perp	2,160,000	0.21
GBP2,000,000	Intermediate Capital Group 5% 2023-03-24	2,160,000	0.21
GBP2,200,000	OneSavings Bank FRN Perp	2,134,000	0.20
GBP1,881,000	Royal Bank of Scotland Plc RBS 5 5/8 06/29/49	2,047,121	0.20
GBP1,374,000	Yorkshire Building Society 13.5% 2025-04-01	2,019,780	0.19
GBP1,800,000	Santander UK Group Holdings FRN Perp	1,987,335	0.19
GBP1,650,000	Standard Chartered Bank FRN Perp	1,946,513	0.19
GBP1,620,000	Nationwide Building Society FRN Perp	1,742,281	0.17
GBP1,462,929	Tesco Property Finance 3 5.744% 2040-04-13	1,740,446	0.17
GBP1,188,664	Tesco Property Finance 1 7.6227% 2039-07-13	1,636,927	0.16
GBP1,247,000	AXA FRN 2054-01-16	1,525,461	0.15
GBP1,496,000	OneSavings Bank FRN Perp	1,522,180	0.15
USD2,000,000	Royal Bank of Scotland Group FRN Perp	1,470,021	0.14
GBP1,350,000	Clerical Medical Finance FRN Perp	1,444,500	0.14
GBP1,387,000	Scottish Amicable Finance 8.5% Perp	1,442,307	0.14
GBP841,000	Bank Of Scotland 9.375% Perp	1,438,110	0.14
GBP1,000,000	Aviva FRN 2058-05-20	1,387,675	0.13
GBP2,111,000	Home Group 0% 2027-05-11	1,372,150	0.13
GBP1,267,000	Royal Bank of Scotland Plc FRN Perp	1,365,545	0.13
GBP1,000,000	Pension Insurance 8% 2026-11-23	1,267,380	0.12
GBP1,000,000	RL Finance Bonds FRN 2043-11-30	1,153,840	0.11
GBP747,000	HBOS Sterling Finance Jersey FRN Perp	1,123,488	0.11
GBP1,000,000	Telefonica Europe BV FRN Perp	1,109,365	0.11
GBP1,053,000	HBOS Capital Funding FRN Perp	1,097,522	0.11

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
GBP1,054,000	Barclays Bank FRN Perp	1,089,246	0.10
GBP836,990	Co-Operative Group 11% 2025-12-20	1,077,164	0.10
GBP1,000,000	Centrica FRN 2075-04-10	1,062,370	0.10
GBP991,000	Nationwide Building Society FRN Perp	1,047,983	0.10
GBP850,000	Bank Of Scotland 8.75% Perp	1,041,250	0.10
GBP827,000	Barclays Bank FRN Perp	1,019,278	0.10
GBP875,000	RSA Insurance Group FRN 2045-10-10	1,000,170	0.10
GBP850,000	HBOS FRN Perp	896,750	0.09
GBP800,000	Orange FRN Perp	896,244	0.09
GBP493,000	Newcastle Building Society 10.75% Perp	872,610	0.08
GBP787,000	Royal Bank of Scotland Plc FRN Perp	821,431	0.08
GBP812,000	REA Finance 9.5% 2017-12-31	812,000	0.08
GBP600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	744,501	0.07
GBP600,000	Aviva FRN Perp	691,391	0.07
GBP622,000	KBC Bank FRN Perp	665,540	0.06
GBP650,000	American International Group 5.75% 2067-03-15	612,703	0.06
GBP653,000	Newcastle Building Society FRN 2019-12-23	600,760	0.06
GBP500,000	CNP Assurances 7.375% FRN 2041-09-30	594,490	0.06
EUR700,000	AXA FRN Perp	588,923	0.06
GBP499,000	Old Mutual 8% 2021-06-03	582,583	0.06
GBP550,000	HBOS Capital Funding 9.54% Perp	562,485	0.05
GBP500,000	CYBG FRN Perp	529,723	0.05
GBP421,000	National Westminster Bank FRN 7.125% Perp	480,993	0.05
GBP450,000	Societe Generale FRN Perp	464,352	0.04
GBP430,000	Yorkshire Building Society FRN Perp	438,600	0.04
GBP203,000	Newcastle Building Society 12.625% Perp	424,902	0.04
GBP350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	396,963	0.04
USD500,000	REA Holdings 7.5% 2022-06-30	369,618	0.04
GBP349,000	HBOS Perp	357,725	0.03
GBP300,000	National Westminster Bank 6.5% 2021-09-07	349,348	0.03
GBP300,000	Ipswich Building Society 10.25% 2024-10-17	331,500	0.03
GBP250,000	Barclays Bank FRN Perp	266,250	0.03
GBP230,000	Enterprise Inns Plc 6.875% 2021-02-15	256,233	0.02
GBP170,000	Skipton Building Society 8.5% Perp	252,223	0.02
GBP221,000	Barclays Bank FRN Perp	248,587	0.02
GBP187,000	Barclays Bank 9% Perp	243,568	0.02
GBP205,000	Tesco 5.5% 2033-01-13	240,406	0.02
GBP200,000	Enterprise Inns 6% 2023-10-06	218,650	0.02
GBP200,000	EI Group 6.375% 2022-02-15	214,843	0.02
GBP200,000	RWE 7% Perp	211,415	0.02
GBP200,000	SSE FRN Perp	208,483	0.02
GBP200,000	Veolia Environnement FRN Perpetual	202,368	0.02
GBP154,000	Direct Line Insurance PL FRN 2042-04-27	199,888	0.02
GBP200,000	Nationwide Building Society FRN Perp	196,000	0.02
GBP134,000	Bank of Scotland Capital Funding LP FRN Perp	157,629	0.02
GBP100,000	International Personal Finance 6.125% 2020-05-08	97,865	0.01
GBP80,000	AMP Group Finance Services 6.875% 2022-08-23	89,226	0.01
GBP70,000	Lloyds Bank FRN Perp	70,000	0.01
USD87,000	JPMorgan Chase & FRN 2034-04-30	45,984	0.00
GBP40,000	Bank Of Scotland Perp	40,400	0.00

GAM Star Credit Opportunities (GBP)

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Corporate Bonds, continued							
GBP20,000	Nottingham Building Society 7.875% Perp	24,308	0.00				
GBP20,000	Lloyds Bank FRN Perp	20,400	0.00				
		716,750,620	68.65				
Other Funds							
6,421,738	INVESCO Perpetual Enhanced	5,281,879	0.51				
		5,281,879	0.51				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	20,137,038	USD	(26,450,000)	2018-01-24	State Street Bank	597,473	0.06
GBP	16,277,007	EUR	(17,900,000)	2018-02-15	State Street Bank	369,853	0.04
GBP	3,098,613	USD	(4,000,000)	2018-02-03	State Street Bank	147,056	0.01
GBP	8,926,911	USD	(12,000,000)	2018-08-06	State Street Bank	103,918	0.01
GBP	2,311,782	USD	(3,000,000)	2018-01-24	State Street Bank	95,575	0.01
GBP	1,865,400	EUR	(2,000,000)	2018-05-03	State Street Bank	87,174	0.01
GBP	1,846,600	EUR	(2,000,000)	2018-05-03	State Street Bank	68,374	0.01
GBP	1,834,960	EUR	(2,000,000)	2018-05-03	State Street Bank	56,734	0.01
GBP	1,827,200	EUR	(2,000,000)	2018-02-15	State Street Bank	49,864	0.00
GBP	2,249,972	USD	(3,000,000)	2018-05-25	State Street Bank	43,118	0.00
GBP	8,918,300	EUR	(10,000,000)	2018-01-19	State Street Bank	37,850	0.00
GBP	1,813,000	EUR	(2,000,000)	2018-05-03	State Street Bank	34,774	0.00
GBP	6,797,440	EUR	(7,600,000)	2018-04-18	State Street Bank	31,191	0.00
GBP	767,636	USD	(1,000,000)	2018-02-03	State Street Bank	29,747	0.00
GBP	2,693,310	EUR	(3,000,000)	2018-01-19	State Street Bank	29,175	0.00
GBP	766,342	USD	(1,000,000)	2018-01-24	State Street Bank	27,606	0.00
GBP	763,167	USD	(1,000,000)	2018-01-24	State Street Bank	24,432	0.00
GBP	1,488,954	USD	(2,000,000)	2018-06-07	State Street Bank	19,939	0.00
GBP	2,692,350	EUR	(3,000,000)	2018-05-17	State Street Bank	19,127	0.00
GBP	2,691,600	EUR	(3,000,000)	2018-05-17	State Street Bank	18,377	0.00
GBP	608,365	USD	(800,000)	2018-01-24	State Street Bank	17,376	0.00
GBP	1,483,074	USD	(2,000,000)	2018-08-06	State Street Bank	12,576	0.00
GBP	1,792,600	EUR	(2,000,000)	2018-04-18	State Street Bank	12,008	0.00
GBP	902,300	EUR	(1,000,000)	2018-04-18	State Street Bank	12,004	0.00
GBP	747,552	USD	(1,000,000)	2018-04-19	State Street Bank	10,984	0.00
GBP	898,800	EUR	(1,000,000)	2018-02-15	State Street Bank	10,132	0.00
GBP	897,600	EUR	(1,000,000)	2018-01-19	State Street Bank	9,555	0.00
GBP	2,681,550	EUR	(3,000,000)	2018-05-17	State Street Bank	8,327	0.00
GBP	1,339,800	EUR	(1,500,000)	2018-01-19	State Street Bank	7,732	0.00
GBP	3,563,280	EUR	(4,000,000)	2018-05-03	State Street Bank	6,828	0.00
GBP	897,020	EUR	(1,000,000)	2018-04-18	State Street Bank	6,724	0.00
GBP	894,400	EUR	(1,000,000)	2018-01-19	State Street Bank	6,355	0.00
GBP	2,212,716	USD	(3,000,000)	2018-05-25	State Street Bank	5,862	0.00
GBP	4,458,850	EUR	(5,000,000)	2018-05-17	State Street Bank	3,479	0.00
GBP	892,200	EUR	(1,000,000)	2018-04-18	State Street Bank	1,904	0.00
GBP	2,673,510	EUR	(3,000,000)	2018-05-17	State Street Bank	287	0.00
GBP	891,700	EUR	(1,000,000)	2018-06-07	State Street Bank	(724)	(0.00)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	3,559,600	EUR	(4,000,000)	2018-04-18	State Street Bank	(1,584)	(0.00)
GBP	888,200	EUR	(1,000,000)	2018-04-18	State Street Bank	(2,096)	(0.00)
GBP	886,600	EUR	(1,000,000)	2018-04-18	State Street Bank	(3,696)	(0.00)
GBP	1,328,055	EUR	(1,500,000)	2018-04-19	State Street Bank	(7,429)	(0.00)
GBP	879,800	EUR	(1,000,000)	2018-01-19	State Street Bank	(8,245)	(0.00)
GBP	1,324,388	EUR	(1,500,000)	2018-04-18	State Street Bank	(11,056)	(0.00)
GBP	1,768,800	EUR	(2,000,000)	2018-05-25	State Street Bank	(13,778)	(0.00)
GBP	2,655,000	EUR	(3,000,000)	2018-05-25	State Street Bank	(18,868)	(0.00)
GBP	3,532,400	EUR	(4,000,000)	2018-08-06	State Street Bank	(34,262)	(0.00)
GBP	8,835,500	EUR	(10,000,000)	2018-08-06	State Street Bank	(81,156)	(0.01)
Unrealised gain on Open Forward Contracts						2,023,490	0.16
Unrealised loss on Open Forward Contracts						(182,894)	(0.01)
						1,840,596	0.15
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						911,890,406	87.32
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						132,164,469	12.68
Net assets attributable to the shareholders						1,044,054,875	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							84.11
Transferable securities dealt in on another regulated market							0.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.92
Financial derivative instruments dealt in on a regulated market							0.19
Non-UCITS collective investment scheme							0.50
Other Assets							12.92
							100.00

GAM Star Credit Opportunities (GBP)

31 December 2017

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
HSBC Holdings FRN Perp	21,177,683	Old Mutual 7.875% 2025-11-03	8,340,000
Credit Agricole FRN Perp 29-04-2049	18,236,614	Prudential FRN 2063-12-19	5,532,000
Barclays Plc 5.875% FRN Perp	17,968,350	Prudential FRN 2055-07-20	3,500,037
Lloyds Banking Group FRN Perp	16,749,167	AXA FRN 2054-01-16	2,642,700
Lloyds Banking Group FRN Perp	12,558,048	Old Mutual 8% 2021-06-03	2,307,500
Stichting AK Rabobank Certificaten 6.5% Perp	11,727,094	Aviva FRN 2058-05-20	1,976,250
British Land White 2015 0% Cnv 2020-06-09	11,667,700	Standard Chartered 5.125% 2034-06-06	1,712,000
Direct Line Insurance Group FRN Perp	10,966,718	RSA Insurance Group FRN 2045-10-10	1,121,000
Coventry Building Society FRN Perp	9,881,144	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	1,005,200
PGH Capital 6.625% 2025-12-18	9,292,879	Edinburgh Dragon Trust Plc/Fund 3.5% Cnv 2018-01-31	739,576
Santander UK Plc	7,809,789	REA Finance 8.75% 2020-08-31	555,833
Rothschild Continuation Finance CI 9% Perp	7,579,748	HBOS Sterling Finance Jersey FRN Perp	426,000
HSBC Holdings FRN Perp	7,252,826	Society of Lloyd's FRN 2047-02-07	216,500
Virgin Money Holdings UK FRN Perp	7,019,353		
National Australia Bank FRN Perp	6,634,531	Total for the financial period	30,074,596
Aldermore Group FRN 2026-10-28	6,612,500		
Lloyds Banking Group Plc	6,090,602	There were no other sales during the period.	
Tesco 6% 2029-12-14	5,833,486		
National Australia Bank FRN 2023-06-12	5,166,600		
HSBC Holdings FRN Perp	5,012,191		
National Westminster Bank 11.5% Perp	5,003,120		
Lendinvest Secured Income 5.25% 2022-08-10	5,000,000		
Burford Capital 5% 2026-12-01	4,849,484		
Royal Bank of Scotland Group 7.0916% Perp	4,525,919		
RSA Insurance Group 7.375% Pfd Perp	4,433,900		
National Westminster Bank 9% Pfd Perp	4,363,040		
Standard Chartered 8.25% Pfd Perp	4,025,101		
Trafigura Group FRN Perp	3,920,765		
Trafigura Group FRN Perp	3,651,812		
Aviva Plc	3,514,268		
Old Mutual 7.875% 2025-11-03	3,449,583		
Retail Charity Bonds 4% 2027-10-31	3,429,225		
Paragon Group of Cos Plc 6% 2024-08-28	3,349,620		
Total for the financial period	258,752,860		

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United Kingdom	34.99	33.50
Switzerland	11.67	13.82
France	7.34	10.69
Netherlands	6.46	8.21
United States	4.94	4.72
Australia	4.73	4.12
Belgium	4.28	1.36
Luxembourg	3.39	2.65
India	2.73	1.99
Singapore	2.18	1.96
Guernsey	1.69	2.59
Ukraine	1.61	1.75
Canada	1.55	1.95
Germany	1.34	0.60
Norway	1.20	0.23
Spain	0.95	0.57
Kazakhstan	0.82	0.22
South Africa	0.80	0.86
Ireland	0.64	0.96
Brazil	0.49	0.63
Russian Federation	0.42	0.64
Belarus	0.22	–
Peru	0.18	0.19
Hong Kong	0.17	0.20
Argentina	0.16	0.23
Sweden	0.13	0.19
Italy	0.12	0.18
Japan	0.09	0.12
Qatar	0.06	0.09
Mexico	0.06	0.06
Chile	0.05	0.13
China	0.02	0.03
Georgia	0.02	0.03
Jersey	0.02	0.02
Global	0.01	0.01
Bahrain	–	0.03
Currency Forwards	(0.26)	(0.44)
Net Current Assets	4.73	4.91
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	43.18	44.86
Banks	28.42	27.13
Diversified Financials	10.01	10.01
Insurance	8.01	8.35
Food & Staples Retailing	1.67	1.46
Food Beverage & Tobacco	1.58	1.71
Materials	1.07	0.10
Transportation	0.54	0.79
Utilities	0.41	0.50
Non-sector specific	0.28	–
Consumer Durables & Apparel	0.18	0.26
Real Estate	0.08	0.15
Capital Goods	0.07	0.16
Automobiles & Components	0.02	0.03
Telecommunication Services	0.01	0.02
Currency Forwards	(0.26)	(0.44)
Net Current Assets	4.73	4.91
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	87.16	89.23
Preference Shares	1.68	2.61
Other bonds	2.28	2.03
Convertible bonds to Equities	4.30	1.52
Government bonds	0.11	0.14
Equity Quoted	0.00	0.00
Equity Warrant	0.00	0.00
Convertible Bonds to Unquoted Equities	0.00	0.00
Currency Forwards	(0.26)	(0.44)
Net Current Assets	4.73	4.91
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to B-, or may not be rated	From AAA to B-, or may not be rated

GAM Star Credit Opportunities (USD)

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
14,876	Lupatech Sa-Sponsored ADRs	11,603	0.00
7,232	Golden Minerals	3,124	0.00
38,432	Emerald Plantation Holdings*	–	0.00
		14,727	0.00
Preference Shares			
822,677	British Airways Finance 6.75% Pfd Perp	25,635,245	0.51
5,420,000	National Westminster Bank 9% Pfd Perp	12,601,710	0.25
421,276	Royal Bk Scotlnd Grp Plc	10,721,474	0.22
2,850,000	RSA Insurance Group 7.375% Pfd Perp	5,749,271	0.12
2,150,000	Lloyds Banking Group Plc	5,191,516	0.11
1,783,000	General Accident 8.875% Pfd Perp	4,166,649	0.08
2,001,475	General Accident 7.875% Pfd Perp	4,142,467	0.08
138,156	Strats-Gs-2006-02	2,783,843	0.06
1,649,444	REA Holdings 9% Pfd. Perp	2,342,849	0.05
885,000	Santander Uk Plc	2,318,047	0.05
73,000	Barclays Bank 8.125% Pfd Perp	1,946,910	0.04
500,000	Rothschild Continuation 16.5% Pfd Perp FLAT	1,454,206	0.03
41,742	Hsbc Holdings Plc	1,120,355	0.02
425,000	Bristol & West Invest 8.125% Pfd Perp	852,317	0.02
31,030	Ing Groep Nv	792,506	0.02
14,577	Citigroup Pfd Perp	415,882	0.01
10,800	Merrill Lynch Cap Iii	293,436	0.01
3,188	Aegon 6.5% Pfd. Perp.	82,729	0.00
		82,611,412	1.68
Equity Warrant*			
296,000	Quintis Ltd CW18 Wts July 2018	–	0.00
		–	0.00
Convertible Bonds to Unquoted Equities			
USD300,000	REI Agro 5.5% Cnv 2014-11-13	3,000	0.00
		3,000	0.00
Convertible Bonds to Equities			
EUR94,750,000	BNP Paribas Fortis FRN Cnv Perp	97,847,204	1.99
EUR94,250,000	Ageasfinlux FRN Cnv Perp	73,064,354	1.49
USD14,500,000	Standard Chartered FRN Perp	13,625,795	0.28
GBP4,100,000	Santander UK 10.0625% Perp	9,428,666	0.19
GBP380,000	JZ Capital Partners 6% Cnv 2021-07-30	5,577,387	0.11
USD4,483,000	Prudential 5.25% Perp	4,517,183	0.09
USD2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,560,077	0.05
USD1,512,000	Prudential 7.75% Perp	1,556,982	0.03
GBP1,000,000	APQ Global 3.5% Cnv 2024-09-30	1,454,206	0.03
USD1,073,000	Shanta Gold 13.5% Cnv 2019-04-13	1,073,000	0.02
USD811,000	Pure Multi-Family REIT LP Com. NPV	873,812	0.02
USD500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT*	–	0.00
		211,578,666	4.30

*Level 3 investments.

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Other Bonds			
USD41,546,000	RBS Capital Trust B 6.8% Perp	41,546,000	0.84
EUR18,052,000	Royal Bank of Scotland Group 5.5% Perp	21,976,528	0.44
USD20,000,000	Den Norske Bank FRN Perp	16,522,000	0.34
USD10,600,000	National Australia Bank FRN Perp	9,665,133	0.20
USD10,000,000	HSBC Bank FRN Perp	8,803,450	0.18
USD9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,487,633	0.17
USD203,065	Aegon 6.375% Pfd. Perp.	5,243,138	0.11
		112,243,882	2.28
Government Bonds			
USD3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	2,242,854	0.05
EUR1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,593,176	0.03
EUR974,323	Argentine Republic Government International B 7.82% 2033-12-31	1,371,786	0.03
USD12,234	Argentine Republic Government International B 8.28% 2033-12-31	14,498	0.00
		5,222,314	0.11
Corporate Bonds			
USD182,374,000	HSBC Holdings FRN Perp	194,456,277	3.97
EUR115,843,800	Stichting AK Rabobank Certificaten 6.5% Perp	172,650,492	3.52
USD162,185,000	HSBC Holdings FRN Perp	170,902,443	3.49
USD140,968,000	Societe Generale FRN Perp	158,807,499	3.24
USD91,273,000	Credit Suisse Group FRN Perp	99,756,368	2.03
USD81,111,000	Barclays FRN Perp	89,122,738	1.81
USD74,806,000	Tesco 6.15% 2037-11-15	82,007,199	1.67
USD78,494,000	Pershing Square Holdings 5.5% 2022-07-15	81,918,693	1.67
USD79,917,000	Reliance Industries 5.875% Perp	80,432,465	1.64
USD69,697,000	UBS Group FRN Perp	77,289,791	1.57
USD63,978,000	Demeter Investments for Swiss Re FRN 2052-08-15	69,625,658	1.42
USD70,013,000	Standard Life Aberdeen FRN 2048-06-30	69,223,953	1.41
USD66,040,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	68,599,050	1.40
GBP26,832,000	Lloyds Bank PLC FRN Perpetual	68,283,699	1.39
USD66,500,000	Royal Bank of Scotland Group FRN Perp	66,119,953	1.35
USD62,936,000	Trafigura Group FRN Perp	65,377,917	1.33
USD55,035,000	BNP Paribas FRN Perp	63,741,812	1.30
USD53,938,000	QBE Insurance Group FRN 2044-12-02	61,354,475	1.25
USD56,229,000	Credit Suisse Group FRN Perp	61,056,260	1.24
USD52,356,000	QBE Insurance Group FRN 2046-06-17	56,958,354	1.16
USD43,322,000	Glencore Finance Canada 6.9% 2037-11-15	54,369,110	1.11
USD49,975,000	Phoenix Group Holdings 5.375% 2027-07-06	52,632,920	1.07
USD49,987,000	Trafigura Beheer FRN Perp	50,861,773	1.03
USD49,854,000	Aberdeen Asset Management 7% Perp	50,352,540	1.02
USD47,433,000	Legal & General Group FRN 2047-03-21	50,305,542	1.02
USD46,316,000	HBOS Capital Funding LP 6.85% Perp	47,473,900	0.97
USD45,055,000	Friends Life Holdings FRN Perp	47,204,574	0.96
USD40,280,000	BHP Billiton Finance USA FRN 2075-10-19	47,152,574	0.96
USD40,800,000	AXA FRN 2047-01-17	44,190,072	0.90
USD41,595,000	Vedanta Resources 6.125% 2024-08-09	42,496,156	0.86
USD38,452,000	MHP 7.75% 2024-05-10	41,840,583	0.85
USD39,926,000	EFG International Guernsey FRN 2027-04-05	41,382,900	0.84

GAM Star Credit Opportunities (USD)

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD37,800,000	AG Insurance FRN Perp	39,567,150	0.80
USD38,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	38,661,010	0.79
USD32,690,000	Nostrum Oil & Gas Finance 8% 2022-07-25	34,004,301	0.69
USD34,100,000	Standard Chartered 6.409% Perp	32,044,111	0.65
USD29,320,000	La Mondiale SAM FRN 2047-01-26	31,889,018	0.65
USD30,000,000	Louis Dreyfus 5.25% 2023-06-13	31,137,000	0.63
USD28,650,000	BNP Paribas FRN Perp	31,042,418	0.63
USD27,300,000	Lloyds Banking Group FRN Perp	30,970,076	0.63
USD30,000,000	Demeter Investments for Swiss Re FRN Perp	30,436,800	0.62
USD30,000,000	BNP Paribas FRN Perp	29,984,550	0.61
USD25,283,000	Glencore Finance Canada 6% 2041-11-15	29,826,861	0.61
USD24,966,000	Glencore Canada 6.2% 2035-06-15	29,335,549	0.60
USD27,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	28,005,345	0.57
USD25,000,000	Leucadia National 6.625% 2043-10-23	27,972,500	0.57
USD25,460,000	Standard Chartered FRNs Perp	27,906,961	0.57
EUR19,300,000	Groupama FRN Perp	27,894,892	0.57
USD20,303,000	Lloyds Bank 12% FRN Perp	27,338,578	0.56
USD25,000,000	Beazley Re 5.875% 2026-11-04	26,700,625	0.54
USD29,960,000	Australia & New Zealand Banking Group FRN Perp	25,642,824	0.52
USD23,032,000	Demeter Investments for Swiss Re FRN 2050-08-15	25,253,252	0.51
USD23,400,000	Standard Chartered FRN Perp	24,162,489	0.49
USD23,500,000	Puma International Financing 5.125% 2024-10-06	24,023,698	0.49
USD22,200,000	Deutsche Bank FRN Perp	23,429,547	0.48
USD20,400,000	Credit Suisse Group FRN Perp	23,339,844	0.47
USD20,226,000	UBS Group FRN Perp	22,956,510	0.47
USD20,000,000	Royal Bank of Scotland Group FRN Perp	22,519,300	0.46
USD16,800,000	Dresdner Fndg Trust I 8.151% 2031-06-30	22,325,100	0.45
GBP15,000,000	Burford Capital 5% 2026-12-01	21,424,412	0.44
USD19,267,000	HSBC Holdings FRN Perp	20,746,802	0.42
USD20,000,000	Citadel LP 5.375% 2023-01-17	20,652,400	0.42
USD18,600,000	ING Groep FRN Perp	20,259,306	0.41
USD21,973,000	AXA FRN Perp	19,555,970	0.40
USD22,010,000	BNP Paribas FRN Perp	19,098,407	0.39
GBP6,700,000	Cheltenham & Gloucester 11.75% Perp	19,033,190	0.39
USD15,850,000	Standard Chartered FRN Perp	18,952,717	0.39
USD21,700,000	Westpac Banking FRN Perp	18,652,127	0.38
USD16,780,000	La Mondiale FRN Perp	17,802,489	0.36
USD17,000,000	Trafigura Group FRN Perp	17,641,070	0.36
USD11,946,000	HSBC USA 7.2% 2097-07-15	17,337,887	0.35
USD16,530,000	Electricite de France FRN Perp	17,116,815	0.35
USD16,600,000	Banco Santander SA FRN Perpetual	17,012,593	0.35
USD15,800,000	CNP Assurances FRN Perp	16,729,798	0.34
USD15,000,000	Kernel Holding 8.75% 2022-01-31	16,561,050	0.34
USD19,990,000	Den Norske Creditbank FRN Perp	16,507,242	0.34
USD20,000,000	Rothschilds Continuation Finance FRN Perp	15,800,000	0.32
USD15,455,000	Cloverie for Zurich Insurance FRN Perp	15,532,352	0.32
USD14,500,000	Man Group FRN 2024-09-16	15,113,785	0.31
USD14,400,000	CNP Assurances FRN Perp	14,960,664	0.30
USD11,218,000	Royal Bank Scotland Grp FRN Perp	14,685,259	0.30
USD13,010,000	Kernel Holding 8.75% 2022-01-31	14,363,951	0.29

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD14,900,000	Nordea Bank Norge ASA FRN Perp	13,638,641	0.28
GBP8,260,000	PGH Capital 6.625% 2025-12-18	13,395,271	0.27
USD14,930,000	DNB Bank ASA FRN Perp	12,363,652	0.25
GBP7,502,000	Enterprise Inns 6.375% 2031-09-26	11,409,025	0.23
USD12,915,600	Aegon FRN Perp	11,356,945	0.23
GBP6,391,000	Investec Bank 9.625% 2022-02-17	10,806,028	0.22
USD10,000,000	HSBC Holdings FRN Perp	10,793,450	0.22
USD10,000,000	Prudential 5.25% Perp	10,190,750	0.21
GBP6,715,000	Phoenix Life FRN Perp	10,178,257	0.21
GBP6,800,000	Paragon Group of Cos Plc/The FRN 2026-09-09	10,036,562	0.20
USD7,550,000	Dresdner Fndg Trust I 8.151% 2031-06-30	10,033,006	0.20
GBP5,741,000	Rothschild Continuation Finance CI 9% Perp	9,997,930	0.20
USD9,633,000	Societe Generale FRN Perp	9,822,240	0.20
USD11,329,000	NIBC Bank FRN Perp	9,742,940	0.20
GBP6,481,600	Burford Capital 6.5% 2022-08-19	9,730,313	0.20
USD9,211,000	Brookfield Residential Properties 6.125% 2022-07-01	9,664,642	0.20
USD6,870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	9,618,000	0.20
EUR9,089,200	Aegon FRN Perp	9,386,309	0.19
USD6,815,000	Abbey National Capital Trust I FRN Perp	9,337,947	0.19
USD9,000,000	QBE Insurance Group FRN Perp	9,170,640	0.19
USD6,750,000	Lloyds Bank FRN Perp	9,095,625	0.19
GBP5,800,000	Partnership Assurance Group 9.5% 2025-03-24	9,050,577	0.18
USD6,765,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	8,989,839	0.18
USD8,500,000	Citadel LP 5.375% 2023-01-17	8,777,270	0.18
USD8,224,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	8,629,032	0.18
GBP5,726,000	Brit Insurance Holdings FRN 2030-12-09	8,423,607	0.17
USD7,795,000	Vedanta Resources 7.125% 2023-05-31	8,374,130	0.17
USD9,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	8,288,025	0.17
USD7,729,000	Barclays FRN Perp	7,948,465	0.16
USD8,030,000	HSBC Bank FRN Perp	7,121,325	0.14
EUR5,500,000	Trafigura Funding 5% 2020-04-27	6,988,751	0.14
USD6,500,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	6,783,595	0.14
USD6,472,000	KBC IFIMA FRN 2025-02-07	6,666,160	0.14
GBP4,200,000	Aldermore Group FRN 2026-10-28	6,472,194	0.13
USD5,000,000	Glencore Finance Canada 6.9% 2037-11-15	6,275,000	0.13
USD6,000,000	Swedbank FRN Perp	6,217,500	0.13
USD6,000,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	6,082,050	0.12
GBP1,940,000	Coventry Bldg Society 12.125% Perp	5,913,426	0.12
USD5,000,000	Lloyds Banking Group FRN Perp	5,882,475	0.12
USD4,500,000	HVB Funding Trust III 9% 2031-10-22	5,864,108	0.12
USD5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	5,556,517	0.11
USD4,567,000	Braskem America Finance 7.125% 2041-07-22	5,468,092	0.11
GBP3,000,000	JRP Group 9% 2026-10-26	5,262,799	0.11
USD5,000,000	Rusal Capital DAC 5.125% 2022-02-02	5,112,775	0.10
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,899,200	0.10
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	4,856,250	0.10
USD4,341,000	Royal Bank of Scotland Group 6.1% 2023-06-10	4,784,021	0.10
USD5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	4,750,000	0.10
USD3,620,000	ArcelorMittal 7.5% 2039-10-15	4,651,700	0.09
USD4,500,000	SAN Miguel Industrias Pet 4.5% 2022-09-18	4,583,610	0.09

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD4,500,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	4,561,538	0.09
GBP3,000,000	Barclays FRN Perp	4,520,281	0.09
USD5,200,000	BNP Paribas FRN Perp	4,512,118	0.09
USD3,800,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	4,465,509	0.09
GBP3,185,000	REA Finance 8.75% 2020-08-31	4,351,593	0.09
USD6,000,000	Citigroup FRN 2034-01-29	4,350,000	0.09
USD4,584,000	BAC Capital Trust XIV FRN Perp	4,172,976	0.08
GBP2,636,000	Old Mutual 8% 2021-06-03	4,163,128	0.08
GBP3,000,000	Direct Line Insurance Group FRN Perp	4,094,510	0.08
USD4,000,000	Gol Finance 7% 2025-01-31	3,938,360	0.08
USD4,400,000	HSBC Bank FRN Perp	3,889,732	0.08
USD4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	3,825,000	0.08
USD5,325,000	JPMorgan Chase & FRN 2034-04-30	3,807,375	0.08
USD3,500,000	InterCorp Peru 5.875% 2025-02-12	3,696,700	0.08
GBP1,200,000	Bank Of Scotland 13.625% Perp	3,693,007	0.08
USD3,500,000	Minerva Luxembourg FRN Perp	3,680,460	0.07
USD3,200,000	MHP 8.25% 2020-04-02	3,484,352	0.07
USD3,000,000	QBE Insurance Group FRN 2043-11-24	3,483,105	0.07
USD4,727,000	Bank of America FRN 2031-06-27	3,450,710	0.07
USD3,400,000	REA Holdings 7.5% 2022-06-30	3,400,000	0.07
USD4,580,000	Bank of America FRN 2030-08-12	3,366,300	0.07
USD3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	3,330,855	0.07
USD4,700,000	Citigroup FRN 2034-05-30	3,290,000	0.07
USD4,500,000	Bank of Nova Scotia/The FRN 2034-01-30	3,285,000	0.07
GBP2,250,000	Paragon Group Companies 6.125% 2022-01-30	3,226,567	0.07
USD3,100,000	Brookfield Residential Properties 6.5% 2020-12-15	3,162,620	0.06
USD3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	3,104,490	0.06
USD3,000,000	Qatar Reinsurance FRN Perp	3,016,995	0.06
USD2,750,000	Lukoil International Finance 4.563% 2023-04-24	2,862,736	0.06
USD3,114,000	AXA FRN Perp	2,833,740	0.06
GBP2,156,000	OneSavings Bank FRN Perp	2,829,033	0.06
GBP1,968,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	2,808,633	0.06
USD2,400,000	RWE FRN 2075-07-30	2,735,532	0.06
USD2,370,000	Cloverie for Zurich Insurance FRN 2046-06-24	2,614,596	0.05
USD2,200,000	Societe Generale FRN Perp	2,565,563	0.05
USD3,450,000	Bank of Nova Scotia/The FRN 2033-07-29	2,518,500	0.05
USD2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,439,386	0.05
USD2,000,000	Standard Chartered FRN Perp	2,391,510	0.05
USD2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	2,375,000	0.05
USD2,250,000	Barclays FRN Perp	2,364,885	0.05
GBP1,510,000	Enterprise Inns Plc 6.875% 2025-05-09	2,284,327	0.05
USD2,000,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	2,259,790	0.05
USD1,839,000	Lloyds Banking Group Plc 6.657% Perp	2,163,574	0.04
USD2,000,000	Banco do Brasil SA/Cayman FRN Perp	2,153,220	0.04
USD2,950,000	Bank of America FRN 2031-05-27	2,138,750	0.04
USD2,084,737	GP Investments 10% Perp	2,113,861	0.04
USD2,000,000	Latam Finance 6.875% 2024-04-11	2,090,250	0.04
USD2,000,000	Barclays 4.375% 2024-09-11	2,055,550	0.04
USD2,000,000	Royal Bank of Scotland Group 3.875% 2023-09-12	2,035,580	0.04
USD2,929,000	Goldman Sachs Group Inc/The FRN 2028-03-06	2,005,896	0.04

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Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
EUR1,811,000	AXA FRN Perp	1,983,822	0.04
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,960,000	0.04
USD2,612,000	Bank of America FRN 2033-07-11	1,959,000	0.04
USD2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,910,000	0.04
GBP1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,846,393	0.04
USD1,450,000	ArcelorMittal 7.25% 2041-03-01	1,828,559	0.04
GBP900,000	Yorkshire Building Society 13.5% 2025-04-01	1,789,688	0.04
EUR1,597,000	Rothschilds Continuation Finance FRN Perp	1,735,499	0.04
USD2,500,000	Nomura America Finance FRN 2034-07-29	1,712,500	0.03
USD2,439,000	STRATS FRN 2034-02-15	1,707,300	0.03
USD1,684,000	Credit Suisse AG/New York NY 6% 2018-02-15	1,691,224	0.03
GBP1,000,000	HDL Debenture 10.375% 2023-07-31	1,643,591	0.03
USD1,500,000	MHP 7.75% 2024-05-10	1,632,188	0.03
USD1,386,000	BPCE FRN Perp	1,614,205	0.03
USD1,500,000	Cosan Overseas 8.25% Perp	1,541,100	0.03
USD2,363,000	Bank of America FRN 2030-11-19	1,524,135	0.03
USD1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,470,000	0.03
USD1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	1,447,500	0.03
USD2,035,000	Citigroup FRN 2034-09-29	1,414,325	0.03
USD2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,410,000	0.03
USD1,400,000	Julius Baer Group FRN Perp	1,408,064	0.03
USD1,400,000	Santander Perpetual SAU FRN Perp	1,386,000	0.03
USD1,880,000	Bank of America FRN 2031-01-13	1,372,400	0.03
USD1,500,000	Goldman Sachs Finance International FRN 2032-06-29	1,371,300	0.03
USD1,944,000	Bank of America FRN 2030-10-15	1,253,880	0.03
USD1,641,000	Bank of America FRN 2030-05-28	1,156,905	0.02
USD1,675,000	Royal Bank of Scotland Plc/The FRN 2025-04-04	1,155,750	0.02
GBP828,000	HBOS Capital Funding 9.54% Perp	1,145,503	0.02
GBP800,000	HBOS FRN Perp	1,141,721	0.02
USD1,700,000	Barclays Bank FRN 2031-01-27	1,139,000	0.02
GBP634,000	Bank Of Scotland FRN Perp	1,127,179	0.02
USD1,606,000	Citigroup FRN 2033-10-22	1,116,363	0.02
USD1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	1,108,475	0.02
USD1,000,000	Tata Motors 5.75% 2024-10-30	1,093,900	0.02
USD1,000,000	China Construction Bank Brasil Banco Multiplo 8.5% 2020-04-27	1,089,850	0.02
USD1,000,000	Societe Generale 5% 2024-01-17	1,067,030	0.02
USD1,000,000	BGEO Group JSC 6% 2023-07-26	1,046,490	0.02
USD1,000,000	Kazkommertsbank 8.5% 2018-05-11	1,019,750	0.02
USD1,000,000	Sberbank Of Russia FRN 2024-02-26	1,018,150	0.02
USD1,400,000	Bank of America FRN 2031-07-14	1,015,000	0.02
EUR1,000,000	NIBC Bank FRN Perp	1,014,676	0.02
USD1,000,000	Magnesita Finance 8.625% Perp	1,011,955	0.02
USD993,000	BR Properties 9% Perp	1,009,310	0.02
USD1,000,000	BofA Finance FRN 2037-11-16	983,750	0.02
USD1,369,000	Citigroup FRN 2034-03-28	978,835	0.02
USD1,303,000	Bank of America FRN 2032-03-08	977,250	0.02
USD1,000,000	Gol Finance 8.75% Perp	976,250	0.02
USD1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	961,250	0.02
USD1,299,000	Citigroup FRN 2033-09-18	928,785	0.02
USD1,219,000	Bank of America FRN 2032-05-04	908,155	0.02

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD1,250,000	Citigroup FRN 2034-04-29	906,250	0.02
USD1,230,000	Goldman Sachs Group Inc/The FRN 2029-01-24	897,900	0.02
USD1,203,000	Nomura America Finance FRN 2034-02-28	878,190	0.02
USD1,200,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	862,320	0.02
USD820,000	Country Garden Holdings 7.5% 2023-01-10	852,222	0.02
USD1,195,000	Goldman Sachs Group Inc/The FRN 2029-01-10	851,007	0.02
USD1,300,000	Barclays Bank FRN 2030-11-29	845,000	0.02
USD1,066,000	Investor Solutions FRN 2035-01-22	831,480	0.02
USD1,118,000	Bank of America FRN 2030-06-24	816,140	0.02
USD1,100,000	Citigroup FRN 2034-06-27	781,000	0.02
USD1,100,000	Citigroup FRN 2034-03-12	775,500	0.02
USD1,025,000	Bank of America FRN 2033-09-23	748,250	0.02
USD1,000,000	JPMorgan Chase & FRN 2034-07-03	740,900	0.02
USD678,434	DTEK Finance 10.75% 2024-12-31	724,947	0.01
USD1,035,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	714,150	0.01
USD1,000,000	Citigroup FRN 2030-08-19	712,280	0.01
USD1,000,000	Deutsche Bank AG/London FRN 2029-09-30	710,000	0.01
GBP800,000	Home Group 0% 2027-05-11	703,430	0.01
USD1,080,000	Bank of America FRN 2031-09-30	696,600	0.01
USD711,238	Genel Energy Finance 7.5% 2019-05-14	686,789	0.01
USD936,000	Nomura America Finance FRN 2033-12-31	683,280	0.01
USD955,000	Deutsche Bank AG/London FRN 2034-11-26	658,950	0.01
USD905,000	Bank of America FRN 2030-07-12	642,550	0.01
USD860,000	Citigroup FRN 2033-07-30	610,600	0.01
USD600,000	Zhaikmunai 7.125% 2019-11-13	609,621	0.01
USD802,000	Bank of America FRN 2033-08-30	593,480	0.01
USD845,000	Royal Bank of Canada FRN 2034-07-31	589,176	0.01
USD795,000	Goldman Sachs Group Inc/The FRN 2029-04-14	580,350	0.01
USD775,000	Royal Bank of Canada FRN 2034-09-29	565,750	0.01
USD500,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	562,336	0.01
USD500,000	Alcatel-Lucent USA 6.5% 2028-01-15	558,750	0.01
USD527,468	Metinvest 9.3725% 2021-12-31	552,193	0.01
USD756,000	Bank of America FRN 2031-08-15	551,880	0.01
USD765,000	Bank of America FRN 2033-08-06	548,582	0.01
USD520,000	Raghsa 7.25% 2024-03-21	544,567	0.01
USD500,000	AES Gener FRN 2073-12-18	526,785	0.01
USD750,000	Nomura America Finance FRN 2034-05-30	525,000	0.01
USD740,000	Citigroup FRN 2034-07-31	518,000	0.01
GBP380,000	REA Finance 9.5% 2017-12-31	514,045	0.01
USD500,000	Caixa Economica Federal FRN 2024-07-23	511,090	0.01
USD500,000	Petra Diamonds US Treasury 7.25% 2022-05-01	508,698	0.01
USD500,000	Santander Perpetual SAU FRN Perp	495,000	0.01
GBP311,000	Bank of Scotland Capital Funding LP FRN Perp	494,889	0.01
USD500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	488,750	0.01
GBP350,000	Societe Generale FRN Perp	488,563	0.01
USD500,000	Morgan Stanley Finance FRN 2037-03-24	480,130	0.01
USD500,000	General Shopping Finance 10% Perp	466,875	0.01
USD630,000	Goldman Sachs Group Inc/The FRN 2028-12-13	459,900	0.01
USD500,000	Banco Do Brasil (Cayman) FRN Perp	458,055	0.01
USD556,000	SG Structured Products FRN 2032-07-30	453,140	0.01

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Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD742,000	Bank of America FRN 2031-08-26	445,200	0.01
GBP300,000	Paragon Group of Cos Plc/The 6% 2024-08-28	435,574	0.01
USD622,000	International Bank for Reconstruction & Devel FRN 2034-07-31	434,579	0.01
USD657,000	Citigroup FRN 2030-12-23	432,799	0.01
USD620,000	STRATS FRN 2034-02-15	427,800	0.01
USD585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	427,050	0.01
USD725,000	Lloyds Bank FRN 2033-01-31	413,250	0.01
USD515,000	Nomura America Finance FRN 2025-11-24	399,125	0.01
USD500,000	Citigroup FRN 2029-10-31	372,500	0.01
USD500,000	JPMorgan Chase & FRN 2035-07-31	367,500	0.01
USD519,000	Citigroup FRN 2033-11-12	344,315	0.01
USD455,000	Bank of America FRN 2030-04-16	342,388	0.01
USD500,000	Barclays Bank FRN 2031-07-28	330,000	0.01
USD298,000	WPP Finance 2010 5.125% 2042-09-07	323,604	0.01
USD410,000	Goldman Sachs Group Inc/The FRN 2028-09-20	319,800	0.01
GBP202,000	QBE Insurance Group FRN 2042-05-24	311,969	0.01
USD406,000	Bank of America FRN 2031-11-04	308,560	0.01
USD425,000	Goldman Sachs Group Inc/The FRN 2028-09-05	304,768	0.01
USD445,000	Lloyds Bank FRN 2034-04-25	300,931	0.01
USD475,000	Deutsche Bank AG/London FRN 2034-03-31	299,250	0.01
USD428,000	Citigroup FRN 2035-08-31	289,439	0.01
USD388,000	Goldman Sachs Group Inc/The FRN 2029-06-12	288,823	0.01
USD400,000	Barclays Bank FRN 2034-05-30	286,000	0.01
USD359,000	Citigroup FRN 2029-12-23	285,405	0.01
USD3,000,000	Noble Group 6% Perp	277,500	0.01
GBP200,000	OneSavings Bank FRN Perp	275,285	0.01
USD350,000	JPMorgan Chase & FRN 2035-08-31	271,250	0.01
USD250,000	BBVA Banco Continental FRN 2029-09-22	270,276	0.01
USD395,000	Deutsche Bank AG/London FRN 2034-06-30	268,847	0.01
USD250,000	Sable International Finance 6.875% 2022-08-01	266,756	0.01
USD250,000	InRetail Shopping Malls 6.5% 2021-07-09	261,563	0.01
USD350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	255,500	0.01
USD175,000	AXA 8.6% 2030-12-15	252,653	0.01
USD365,000	Barclays Bank FRN 2030-12-30	237,250	0.00
USD329,000	Nomura America Finance FRN 2034-12-24	230,300	0.00
EUR200,000	AXA FRN Perp	227,619	0.00
USD300,000	Societe Generale FRN 2035-06-30	225,000	0.00
USD296,000	Bank of Nova Scotia/The FRN 2034-05-29	214,230	0.00
USD299,000	Barclays Bank FRN 2034-10-30	213,785	0.00
USD280,000	Goldman Sachs Group Inc/The FRN 2029-02-24	204,400	0.00
USD280,000	Societe Generale FRN 2034-06-26	204,400	0.00
USD271,000	Societe Generale FRN 2034-10-31	203,250	0.00
USD187,000	Ferrexpo Finance 10.375% 2019-04-07	195,940	0.00
USD260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	192,400	0.00
USD270,000	Lloyds Bank FRN 2033-11-27	191,363	0.00
USD222,000	Royal Bank of Canada FRN 2033-09-30	188,123	0.00
USD1,000,000	Bilt Paper FRN Perp	176,875	0.00
USD240,000	Goldman Sachs Group Inc/The FRN 2029-11-21	172,950	0.00
USD232,000	Bank of America FRN 2031-02-24	169,360	0.00
USD248,000	Barclays Bank FRN 2031-08-31	161,200	0.00

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Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	160,600	0.00
USD200,000	Societe Generale FRN 2034-03-31	160,000	0.00
USD200,000	Societe Generale FRN 2034-09-30	149,000	0.00
USD213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	148,035	0.00
USD220,000	Royal Bank of Scotland Plc/The FRN 2030-12-30	146,300	0.00
USD200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	146,000	0.00
USD226,000	Royal Bank of Scotland Plc/The FRN 2030-11-16	144,640	0.00
USD200,000	Citigroup FRN 2034-12-29	142,000	0.00
USD200,000	Societe Generale FRN 2033-01-31	136,000	0.00
USD192,000	Goldman Sachs Group Inc/The FRN 2029-12-17	134,861	0.00
USD150,000	Societe Generale FRN 2034-08-29	118,500	0.00
USD154,000	Bank of America FRN 2032-01-31	116,270	0.00
USD150,000	TILES-JPM FRN 2034-02-15	111,563	0.00
USD161,000	Citigroup FRN 2030-11-19	108,675	0.00
EUR2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	97,601	0.00
GBP63,000	Royal Bank Scotland Grp FRN Perp	92,750	0.00
USD125,000	Lloyds Bank FRN 2033-10-25	90,938	0.00
GBP50,000	Bank Of Scotland 8.75% Perp	82,856	0.00
USD104,000	SG Structured Products FRN 2031-07-29	72,800	0.00
USD94,000	Bank of America FRN 2032-04-16	70,735	0.00
USD100,000	Lloyds Bank FRN 2033-07-29	63,500	0.00
USD80,000	Bank of America FRN 2032-03-30	62,100	0.00
USD84,000	Goldman Sachs Group Inc/The FRN 2028-08-15	60,393	0.00
USD87,000	Societe Generale FRN 2033-07-31	60,030	0.00
USD1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	59,120	0.00
USD91,000	Barclays Bank FRN 2031-02-25	58,695	0.00
USD60,000	Bank of America FRN 2030-06-28	45,113	0.00
USD75,000	Barclays Bank FRN 2034-07-28	44,850	0.00
USD32,000	Puma International Financing 6.75% 2021-02-01	32,677	0.00
USD45,000	Barclays Bank FRN 2034-03-28	25,965	0.00
USD35,000	Barclays Bank FRN 2030-12-30	22,750	0.00
USD25,000	Bank of America FRN 2032-02-23	19,438	0.00
USD20,000	Goldman Sachs Group Inc/The FRN 2029-09-15	14,700	0.00
USD20,000	Citigroup FRN 2034-08-28	14,450	0.00
USD200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	11,000	0.00
USD152,386	Lupatech Finance 3% 2021-10-08 DFLT*	–	0.00
		4,284,365,098	87.16

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
AUD	143,027,900	USD	(109,045,901)	2018-01-16	Bank of America	2,827,342	0.07
SGD	281,529,800	USD	(209,394,457)	2018-01-16	Bank of America	1,313,486	0.03
ILS	25,376,900	USD	(7,234,420)	2018-01-16	Bank of America	78,879	0.00
USD	13,310,990	EUR	(11,000,000)	2018-05-03	State Street Bank	55,438	0.00
SGD	7,153,800	USD	(5,317,205)	2018-01-16	Bank of America	36,979	0.00
USD	3,649,200	EUR	(3,000,000)	2018-05-03	State Street Bank	34,049	0.00
AUD	1,460,000	USD	(1,111,754)	2018-01-16	Bank of America	30,226	0.00

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SGD	5,883,500	USD	(4,374,805)	2018-01-16	Bank of America	28,637	0.00
AUD	1,060,700	USD	(803,369)	2018-01-16	Bank of America	26,287	0.00
USD	10,903,500	EUR	(9,000,000)	2018-04-19	State Street Bank	24,821	0.00
GBP	3,000,000	USD	(4,057,500)	2018-08-06	State Street Bank	22,740	0.00
AUD	991,300	USD	(754,607)	2018-01-16	Bank of America	20,766	0.00
USD	2,429,600	EUR	(2,000,000)	2018-05-03	State Street Bank	19,500	0.00
USD	5,437,800	EUR	(4,500,000)	2018-05-03	State Street Bank	15,074	0.00
SGD	1,733,000	USD	(1,283,948)	2018-01-16	Bank of America	13,097	0.00
SGD	1,436,200	USD	(1,061,862)	2018-01-16	Bank of America	13,047	0.00
AUD	538,300	USD	(409,652)	2018-01-16	Bank of America	11,395	0.00
SGD	2,334,000	USD	(1,735,968)	2018-01-16	Bank of America	10,889	0.00
AUD	499,900	USD	(380,970)	2018-01-16	Bank of America	10,040	0.00
AUD	489,900	USD	(373,323)	2018-01-16	Bank of America	9,866	0.00
SGD	2,011,900	USD	(1,496,398)	2018-01-16	Bank of America	9,387	0.00
AUD	350,000	USD	(265,659)	2018-01-16	Bank of America	8,103	0.00
AUD	350,000	USD	(265,755)	2018-01-16	Bank of America	8,007	0.00
SGD	999,900	USD	(742,946)	2018-01-16	Bank of America	5,419	0.00
SGD	1,123,000	USD	(835,304)	2018-01-16	Bank of America	5,193	0.00
SGD	540,500	USD	(399,512)	2018-01-16	Bank of America	5,019	0.00
AUD	320,500	USD	(245,995)	2018-01-16	Bank of America	4,693	0.00
SGD	600,000	USD	(444,607)	2018-01-16	Bank of America	4,457	0.00
AUD	147,700	USD	(111,504)	2018-01-16	Bank of America	4,024	0.00
SGD	594,900	USD	(441,551)	2018-01-16	Bank of America	3,695	0.00
SGD	460,100	USD	(340,752)	2018-01-16	Bank of America	3,605	0.00
AUD	203,500	USD	(155,694)	2018-01-16	Bank of America	3,479	0.00
SGD	2,199,000	USD	(1,642,361)	2018-01-16	Bank of America	3,457	0.00
AUD	150,000	USD	(113,952)	2018-01-16	Bank of America	3,375	0.00
SGD	449,700	USD	(334,003)	2018-01-16	Bank of America	2,570	0.00
AUD	198,900	USD	(153,063)	2018-01-16	Bank of America	2,512	0.00
SGD	422,000	USD	(313,377)	2018-01-16	Bank of America	2,464	0.00
SGD	500,000	USD	(371,764)	2018-01-16	Bank of America	2,456	0.00
SGD	300,000	USD	(222,265)	2018-01-16	Bank of America	2,267	0.00
SGD	349,500	USD	(259,575)	2018-01-16	Bank of America	2,004	0.00
SGD	400,000	USD	(297,429)	2018-01-16	Bank of America	1,947	0.00
SGD	257,000	USD	(190,762)	2018-01-16	Bank of America	1,587	0.00
AUD	86,400	USD	(66,091)	2018-01-16	Bank of America	1,489	0.00
SGD	198,900	USD	(147,605)	2018-01-16	Bank of America	1,260	0.00
SGD	250,000	USD	(185,882)	2018-01-16	Bank of America	1,228	0.00
SGD	247,500	USD	(184,104)	2018-01-16	Bank of America	1,135	0.00
SGD	250,000	USD	(186,039)	2018-01-16	Bank of America	1,071	0.00
ILS	165,900	USD	(46,806)	2018-01-16	Bank of America	1,005	0.00
ILS	420,100	USD	(120,225)	2018-01-16	Bank of America	842	0.00
ILS	297,300	USD	(84,869)	2018-01-16	Bank of America	809	0.00
SGD	128,000	USD	(95,044)	2018-01-16	Bank of America	757	0.00
ILS	283,100	USD	(80,872)	2018-01-16	Bank of America	714	0.00
SGD	99,900	USD	(74,077)	2018-01-16	Bank of America	692	0.00
ILS	231,100	USD	(65,913)	2018-01-16	Bank of America	688	0.00
AUD	19,900	USD	(14,973)	2018-01-16	Bank of America	592	0.00
ILS	270,000	USD	(77,227)	2018-01-16	Bank of America	584	0.00

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
ILS	124,000	USD	(35,253)	2018-01-16	Bank of America	482	0.00
ILS	83,900	USD	(23,757)	2018-01-16	Bank of America	422	0.00
ILS	150,400	USD	(43,141)	2018-01-16	Bank of America	202	0.00
ILS	74,900	USD	(21,395)	2018-01-16	Bank of America	190	0.00
SGD	26,600	USD	(19,773)	2018-01-16	Bank of America	135	0.00
ILS	39,900	USD	(11,369)	2018-01-16	Bank of America	129	0.00
ILS	39,900	USD	(11,371)	2018-01-16	Bank of America	127	0.00
SGD	23,500	USD	(17,469)	2018-01-16	Bank of America	120	0.00
USD	71,212	ILS	(247,000)	2018-01-16	Bank of America	30	0.00
USD	590,998	SGD	(789,600)	2018-01-16	Bank of America	30	0.00
USD	33,681	SGD	(45,000)	2018-01-16	Bank of America	2	0.00
USD	24,026	SGD	(32,100)	2018-01-16	Bank of America	1	0.00
USD	8,277	ILS	(28,900)	2018-01-16	Bank of America	(52)	(0.00)
USD	6,301	SGD	(8,500)	2018-01-16	Bank of America	(61)	(0.00)
USD	28,914	ILS	(100,800)	2018-01-16	Bank of America	(136)	(0.00)
USD	19,346	SGD	(26,100)	2018-01-16	Bank of America	(188)	(0.00)
USD	64,402	ILS	(225,000)	2018-01-16	Bank of America	(440)	(0.00)
USD	30,855	AUD	(40,200)	2018-01-16	Bank of America	(589)	(0.00)
USD	76,746	SGD	(103,500)	2018-01-16	Bank of America	(717)	(0.00)
USD	76,801	SGD	(103,700)	2018-01-16	Bank of America	(813)	(0.00)
USD	1,445,536	AUD	(1,850,000)	2018-01-16	Bank of America	(1,493)	(0.00)
USD	222,313	SGD	(299,400)	2018-01-16	Bank of America	(1,770)	(0.00)
USD	301,707	SGD	(405,600)	2018-01-16	Bank of America	(1,860)	(0.00)
USD	305,459	SGD	(410,800)	2018-01-16	Bank of America	(2,000)	(0.00)
USD	4,817,800	EUR	(4,000,000)	2018-05-03	State Street Bank	(2,401)	(0.00)
USD	372,481	SGD	(502,300)	2018-01-16	Bank of America	(3,460)	(0.00)
USD	130,120	AUD	(171,800)	2018-01-16	Bank of America	(4,258)	(0.00)
USD	261,994	AUD	(342,500)	2018-01-16	Bank of America	(5,902)	(0.00)
USD	1,191,200	EUR	(1,000,000)	2018-07-02	State Street Bank	(12,030)	(0.00)
USD	2,412,800	EUR	(2,000,000)	2018-08-06	State Street Bank	(12,669)	(0.00)
USD	1,284,022	SGD	(1,733,100)	2018-01-16	Bank of America	(13,098)	(0.00)
USD	3,010,000	EUR	(2,500,000)	2018-05-18	State Street Bank	(17,636)	(0.00)
USD	1,339,000	GBP	(1,000,000)	2018-04-19	State Street Bank	(18,647)	(0.00)
USD	2,680,175	SGD	(3,615,800)	2018-01-16	Bank of America	(26,032)	(0.00)
USD	2,398,200	EUR	(2,000,000)	2018-08-06	State Street Bank	(27,269)	(0.00)
USD	2,365,600	EUR	(2,000,000)	2018-07-02	State Street Bank	(40,860)	(0.00)
USD	4,790,200	EUR	(4,000,000)	2018-09-04	State Street Bank	(41,588)	(0.00)
USD	3,594,300	EUR	(3,000,000)	2018-08-06	State Street Bank	(43,903)	(0.00)
USD	1,310,760	GBP	(1,000,000)	2018-05-03	State Street Bank	(44,580)	(0.00)
USD	1,315,301	AUD	(1,740,000)	2018-01-16	Bank of America	(45,689)	(0.00)
USD	2,339,340	EUR	(2,000,000)	2018-01-25	State Street Bank	(65,325)	(0.00)
USD	2,644,000	GBP	(2,000,000)	2018-04-19	State Street Bank	(71,293)	(0.00)
USD	14,077,440	GBP	(10,400,000)	2018-05-07	State Street Bank	(81,159)	(0.00)
USD	3,307,250	GBP	(2,500,000)	2018-04-19	State Street Bank	(86,867)	(0.00)
USD	2,627,460	GBP	(2,000,000)	2018-05-18	State Street Bank	(90,654)	(0.00)
USD	5,961,500	EUR	(5,000,000)	2018-08-06	State Street Bank	(102,171)	(0.00)
USD	8,052,000	GBP	(6,000,000)	2018-05-18	State Street Bank	(102,341)	(0.00)
USD	7,136,700	EUR	(6,000,000)	2018-04-19	State Street Bank	(115,753)	(0.00)
USD	9,590,400	EUR	(8,000,000)	2018-05-07	State Street Bank	(128,880)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,927,000	GBP	(3,000,000)	2018-01-25	State Street Bank	(134,122)	(0.00)
USD	10,732,050	EUR	(9,000,000)	2018-04-19	State Street Bank	(146,629)	(0.00)
USD	8,310,260	EUR	(7,000,000)	2018-04-19	State Street Bank	(150,935)	(0.00)
USD	12,776,335	EUR	(10,700,000)	2018-04-19	State Street Bank	(157,206)	(0.00)
USD	33,518,800	EUR	(28,000,000)	2018-07-02	State Street Bank	(171,640)	(0.00)
USD	7,953,480	GBP	(6,000,000)	2018-05-03	State Street Bank	(178,559)	(0.00)
USD	5,864,550	EUR	(5,000,000)	2018-04-19	State Street Bank	(179,161)	(0.00)
USD	11,889,500	EUR	(10,000,000)	2018-05-18	State Street Bank	(221,044)	(0.00)
USD	44,161,560	EUR	(36,600,000)	2018-08-06	State Street Bank	(224,514)	(0.00)
USD	21,522,600	EUR	(18,000,000)	2018-04-19	State Street Bank	(234,759)	(0.00)
USD	15,438,150	EUR	(13,000,000)	2018-04-19	State Street Bank	(275,498)	(0.01)
USD	15,518,100	EUR	(13,000,000)	2018-05-07	State Street Bank	(275,730)	(0.01)
USD	10,620,000	EUR	(9,000,000)	2018-05-18	State Street Bank	(279,489)	(0.01)
USD	14,350,824	GBP	(10,800,000)	2018-04-19	State Street Bank	(311,759)	(0.01)
USD	11,770,000	EUR	(10,000,000)	2018-05-18	State Street Bank	(340,544)	(0.01)
USD	27,910,950	EUR	(23,500,000)	2018-05-03	State Street Bank	(407,729)	(0.01)
USD	21,201,120	EUR	(18,000,000)	2018-01-25	State Street Bank	(440,860)	(0.01)
USD	42,910,200	EUR	(36,000,000)	2018-04-19	State Street Bank	(604,516)	(0.01)
USD	40,725,630	EUR	(34,100,000)	2018-05-07	State Street Bank	(702,800)	(0.02)
USD	22,752,000	EUR	(19,750,000)	2018-01-25	State Street Bank	(994,061)	(0.03)
USD	108,704,025	GBP	(81,000,000)	2018-08-06	State Street Bank	(1,462,445)	(0.04)
USD	86,628,096	GBP	(66,400,000)	2018-01-25	State Street Bank	(3,258,065)	(0.08)
USD	99,649,760	GBP	(77,200,000)	2018-05-03	State Street Bank	(4,982,472)	(0.11)
Unrealised gain on Open Forward Contracts						4,707,014	0.10
Unrealised loss on Open Forward Contracts						(17,349,121)	(0.36)
						(12,642,107)	(0.26)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						4,683,396,992	95.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						232,321,026	4.73
Net assets attributable to the shareholders						4,915,718,018	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							81.55
Transferable securities dealt in on another regulated market							11.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.64
OTC financial derivative instruments							0.09
Other Assets							5.14
							100.00

GAM Star Credit Opportunities (USD)

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
HSBC Holdings FRN Perp	111,326,143	Credit Agricole FRN Perp	61,429,710
BNP Paribas Fortis FRN Cnv Perp	83,858,641	BNP Paribas FRN Perp	32,294,250
Societe Generale FRN Perp	75,666,895	Glencore Canada 6.2% 2035-06-15	5,267,000
Standard Life Aberdeen FRN 2048-06-30	70,005,600	BNP Paribas FRN Perp	3,472,500
Royal Bank of Scotland Group FRN Perp	64,671,075	Sintex Industries 7% Step Cnv 2022-05-25	2,242,500
Aquarius & Investments for Swiss Reinsurance FRN Perp	63,111,299	Elementia SAB de 5.5% 2025-01-15	2,062,500
Ageasfinlux FRN Cnv Perp	51,365,759	Lloyds Bank 12% FRN Perp	1,345,000
Phoenix Group Holdings 5.375% 2027-07-06	50,678,903	Societe Generale 5.625% 2045-11-24	1,158,500
Friends Life Holdings FRN Perp	47,766,189	Andino Investment Holding SAA 11% 2020-11-13	850,000
Vedanta Resources 6.125% 2024-08-09	42,041,234	REA Finance 8.75% 2020-08-31	732,387
Stichting AK Rabobank Certificaten 6.5% Perp	40,494,004	National Westminster Bank 7.76304% Pfd Perp	522,234
QBE Insurance Group FRN 2046-06-17	39,765,859	Beazley Re 5.875% 2026-11-04	289,238
Barclays FRN Perp	36,005,750	Bank Of Scotland 12% Perp	89,529
HSBC Holdings FRN Perp	34,861,275		
Nostrum Oil & Gas Finance 8% 2022-07-25	33,469,680	Total for the financial period	111,755,348
Tesco 6.15% 2037-11-15	31,662,020		
Lloyds Banking Group FRN Perp	30,799,800	There were no other sales during the period.	
Standard Chartered 6.409% Perp	30,460,695		
BNP Paribas FRN Perp	29,986,000		
Banco Bilbao Vizcaya Argentaria FRN Perp	27,202,500		
Groupama FRN Perp	26,608,114		
Puma International Financing 5.125% 2024-10-06	23,614,500		
Deutsche Bank FRN Perp	23,411,120		
AG Insurance FRN Perp	22,849,450		
Dresdner Fndg Trust I 8.151% 2031-06-30	22,327,806		
Royal Bank of Scotland Group FRN Perp	22,075,000		
Reliance Industries 5.875% Perp	21,875,819		
Royal Bank of Scotland Group 5.5% Perp	21,556,137		
Citadel LP 5.375% 2023-01-17	20,170,400		
BNP Paribas FRN Perp	18,551,380		
Trafigura Group FRN Perp	17,616,250		
Total for the financial period	1,235,855,297		

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	48.39	46.37
United States	21.80	24.66
United Kingdom	7.78	6.93
Europe ex UK	2.45	2.90
Japan	2.04	1.78
Emerging Markets Global	1.99	2.20
Asia-Pacific ex Japan	1.96	1.19
Europe	1.94	2.00
Ireland	–	6.05
Currency Forwards	(0.26)	0.12
Net Current Assets	11.91	5.80
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Bond Funds	37.02	38.98
Equity Funds	27.49	22.47
Diversified Funds	18.78	8.91
Other Funds	4.08	22.74
Exchange Traded Funds	0.98	0.98
Currency Forwards	(0.26)	0.12
Net Current Assets	11.91	5.80
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
283,424	GAM Star Credit Opportunities GBP Institutional Acc	4,668,537	18.20
252,691	GAM Star MBS Total Return GBP W Acc	2,638,395	10.29
173,743	GAM Star MBS Total Return GBP Inst Acc	1,939,808	7.56
1,213	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	249,122	0.97
		9,495,862	37.02
Diversified Funds*			
217,258	GAM Star Absolute Return Macro GBP Institutional Inc	2,248,811	8.76
97,836	GAM Systematic Core Macro W GBP Acc	1,071,133	4.18
677,385	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,012,690	3.95
4,646	GAM Star (Lux) – Merger Arbitrage I GBP	483,746	1.89
		4,816,380	18.78
Equity Funds*			
12,188	Active Global High Income Bond Fund Z2	1,194,954	4.65
9,180	Active Global High Income Bond Fund Z1	966,745	3.77
50,250	GAM Star Continental European Eq GBP Z II	628,197	2.45
274,570	JPMorgan Fund ICVC – Japan Fund	548,043	2.14
94,576	River and Mercantile World Recovery Fund**	515,222	2.01
225,741	Janus Henderson – European Focus Fund GBP I Acc**	497,984	1.94
3,456	Iridian US Equity Fund – I GBP A	488,118	1.90
392,648	Premier Pan European Property C Acc	410,239	1.60
32,502	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	394,895	1.54
74,681	River and Mercantile UK Dynamic Equity Fund B GBP Acc	386,379	1.51
152	GAM Emerging Markets Equity GBP S	261,073	1.02
193,867	Investec Fund Series i – UK Alpha Fund	256,816	1.00
176	CompAM Fund – Cadence Strategic Asia GBP C Acc	252,514	0.98
16,152	GAM Star Asian Equity GBP Inst Acc	250,330	0.98
		7,051,509	27.49
Exchange Traded Fund*			
13,361	iShares Physical Gold ETC	252,189	0.98
		252,189	0.98
Other Funds*			
217,111	Loomis Sayles U.S. Equity Leaders Fund**	524,170	2.04
31,062	CC Japan Alpha Fund Class Inst GBP	523,362	2.04
		1,047,532	4.08

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

**Not admitted to an official stock exchange.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
AUD	393,100	GBP	(224,123)	2018-01-16	Bank of America	3,079	0.02
AUD	372,800	GBP	(212,549)	2018-01-16	Bank of America	2,919	0.01
GBP	29,857	USD	(40,000)	2018-01-16	Bank of America	300	0.00
GBP	10,252	USD	(13,800)	2018-01-16	Bank of America	55	0.00
GBP	6,552	USD	(8,800)	2018-01-16	Bank of America	49	0.00
GBP	3,428	USD	(4,600)	2018-01-16	Bank of America	28	0.00
AUD	3,900	GBP	(2,231)	2018-01-16	Bank of America	24	0.00
AUD	3,900	GBP	(2,231)	2018-01-16	Bank of America	24	0.00
GBP	22,183	USD	(30,000)	2018-01-16	Bank of America	15	0.00
GBP	14,789	USD	(20,000)	2018-01-16	Bank of America	10	0.00
GBP	1,634	USD	(2,200)	2018-01-16	Bank of America	9	0.00
GBP	5,243	EUR	(5,900)	2018-01-16	Bank of America	4	0.00
GBP	1,701	USD	(2,300)	2018-01-16	Bank of America	1	0.00
GBP	1,479	USD	(2,000)	2018-01-16	Bank of America	1	0.00
GBP	711	EUR	(800)	2018-01-16	Bank of America	1	0.00
EUR	100	GBP	(88)	2018-01-16	Bank of America	–	0.00
GBP	665	USD	(900)	2018-01-16	Bank of America	–	0.00
EUR	800	GBP	(710)	2018-01-16	Bank of America	–	0.00
GBP	89	EUR	(100)	2018-01-16	Bank of America	–	0.00
GBP	683	CHF	(900)	2018-01-16	Bank of America	–	0.00
GBP	1,560	AUD	(2,700)	2018-01-16	Bank of America	(1)	(0.00)
GBP	1,675	AUD	(2,900)	2018-01-16	Bank of America	(1)	(0.00)
CHF	900	GBP	(684)	2018-01-16	Bank of America	(1)	(0.00)
GBP	176	EUR	(200)	2018-01-16	Bank of America	(1)	(0.00)
GBP	1,181	USD	(1,600)	2018-01-16	Bank of America	(2)	(0.00)
GBP	1,771	USD	(2,400)	2018-01-16	Bank of America	(3)	(0.00)
GBP	2,214	USD	(3,000)	2018-01-16	Bank of America	(3)	(0.00)
GBP	529	EUR	(600)	2018-01-16	Bank of America	(4)	(0.00)
GBP	678	CHF	(900)	2018-01-16	Bank of America	(5)	(0.00)
GBP	881	EUR	(1,000)	2018-01-16	Bank of America	(7)	(0.00)
USD	1,200	GBP	(894)	2018-01-16	Bank of America	(8)	(0.00)
EUR	6,300	GBP	(5,604)	2018-01-16	Bank of America	(9)	(0.00)
GBP	7,379	USD	(10,000)	2018-01-16	Bank of America	(11)	(0.00)
USD	3,000	GBP	(2,236)	2018-01-16	Bank of America	(19)	(0.00)
USD	3,300	GBP	(2,459)	2018-01-16	Bank of America	(21)	(0.00)
GBP	29,514	USD	(40,000)	2018-01-16	Bank of America	(43)	(0.00)
GBP	5,905	EUR	(6,700)	2018-01-16	Bank of America	(45)	(0.00)
GBP	1,618	AUD	(2,900)	2018-01-16	Bank of America	(58)	(0.00)
GBP	1,618	AUD	(2,900)	2018-01-16	Bank of America	(58)	(0.00)
EUR	11,400	GBP	(10,203)	2018-01-16	Bank of America	(80)	(0.00)
USD	20,000	GBP	(14,905)	2018-01-16	Bank of America	(126)	(0.00)
USD	24,900	GBP	(18,578)	2018-01-16	Bank of America	(179)	(0.00)
GBP	32,594	EUR	(37,000)	2018-01-16	Bank of America	(261)	(0.00)
EUR	56,913	GBP	(50,936)	2018-01-16	Bank of America	(398)	(0.00)
USD	50,000	GBP	(37,361)	2018-01-16	Bank of America	(415)	(0.00)
EUR	85,700	GBP	(76,700)	2018-01-16	Bank of America	(600)	(0.00)
CHF	90,600	GBP	(69,461)	2018-01-16	Bank of America	(702)	(0.00)
USD	123,100	GBP	(92,015)	2018-01-16	Bank of America	(1,053)	(0.01)
USD	319,100	GBP	(238,522)	2018-01-16	Bank of America	(2,731)	(0.01)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	354,300	GBP	(264,834)	2018-01-16	Bank of America	(3,032)	(0.01)
EUR	665,000	GBP	(595,162)	2018-01-16	Bank of America	(4,656)	(0.02)
USD	2,016,400	GBP	(1,507,228)	2018-01-16	Bank of America	(17,255)	(0.07)
USD	5,223,300	GBP	(3,904,337)	2018-01-16	Bank of America	(44,697)	(0.17)
Unrealised gain on Open Forward Contracts						6,519	0.03
Unrealised loss on Open Forward Contracts						(76,485)	(0.29)
						(69,966)	(0.26)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						22,593,506	88.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,055,159	11.91
Net assets attributable to the shareholders						25,648,665	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							85.79
OTC financial derivative instruments							0.02
Other Assets							14.19
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Absolute Return Macro GBP Institutional Inc	2,306,992	Allianz Strategic Bond Fund – I (Income) GBP	3,924,502
GAM Star MBS Total Return GBP W Acc	1,089,578	GAM Star MBS Total Return GBP Inst Acc	619,601
GAM Star Credit Opportunities GBP Institutional Acc	1,029,297	Old Mutual UK Alpha Fund R	480,709
Active Global High Income Bond Fund Z2	621,511	GAM Star MBS Total Return GBP W Acc	471,103
Allianz Strategic Bond Fund – I (Income) GBP	450,059	GAM Star (Lux) – Merger Arbitrage I GBP	245,704
GAM Systematic Core Macro W GBP Acc	419,285	Investec Fund Series i – UK Alpha Fund	245,426
River and Mercantile UK Dynamic Equity Fund B GBP Acc	383,492	GAM North American Growth GBP Inst Inc	243,794
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	382,820	River and Mercantile World Recovery Fund	119,465
Active Global High Income Bond Fund Z1	360,093	GAM Star Credit Opportunities GBP Institutional Acc	114,897
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	335,897	GAM Star Continental European Eq GBP Z II	110,839
GAM Star MBS Total Return GBP Inst Acc	331,548	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	73,268
Iridian US Equity Fund – I GBP A	282,502	CC Japan Alpha Fund Class Inst GBP	68,385
GAM Star Asian Equity GBP Inst Acc	257,394	Compam Fund – Cadence Strategic Asia GBP C Acc	51,259
JPMorgan Fund ICVC – Japan Fund	178,723	Active Global High Income Bond Fund Z2	28,940
CC Japan Alpha Fund Class Inst GBP	157,070	GAM Star Absolute Return Macro GBP Institutional Inc	28,378
GAM Star Continental European Eq GBP Z II	125,706	Loomis Sayles U.S. Equity Leaders Fund	28,299
River and Mercantile World Recovery Fund	104,984	GAM Emerging Markets Equity GBP S	26,918
Loomis Sayles U.S. Equity Leaders Fund	103,588	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	23,632
GAM Star (Lux) – Merger Arbitrage I GBP	100,959	Active Global High Income Bond Fund Z1	22,673
Janus Henderson – European Focus Fund GBP I Acc	98,980	GAM Systematic Core Macro W GBP Acc	19,228
Total for the financial period	9,120,478	Total for the financial period	6,947,020

GAM Star Discretionary FX

Fund Manager: Adrian Owens

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Mexico	64.44	55.01
United States	27.88	8.09
Options – Currency (Unquoted)	(0.28)	0.18
Currency forwards	2.68	1.36
Net Current Assets	5.28	35.36
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	92.32	63.10
Options	(0.28)	0.18
Currency forwards	2.68	1.36
Net Current Assets	5.28	35.36
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	92.32	63.10
Options – Currency (Unquoted)	(0.28)	0.18
Currency forwards	2.68	1.36
Net Current Assets	5.28	35.36
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
		From AAA to BBB+, or may not be rated
Government Bonds	Not rated	

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
MXN10,151,410,000	Mexico Cetes 0% 2018-03-01		51,264,218	46.45
MXN4,000,000,000	Mexico Cetes 0% 2018-05-24		19,850,247	17.99
USD15,000,000	United States Treasury Bill 0% 2018-06-21 (12,985,000 units held as collateral)*		14,891,968	13.49
USD9,000,000	United States Treasury Bill 0% 2018-10-11 (8,622,000 units held as collateral)*		8,881,722	8.05
USD4,000,000	United States Treasury Bill 0% 2018-01-04 (3,975,000 units held as collateral)*		3,999,272	3.62
USD3,000,000	United States Treasury Bill 0% 2017-12-07 (3,000,000 units held as collateral)*		3,000,000	2.72
			101,887,427	92.32
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted)				
19,800,000	EUR/SEK 9.9 Puts European Vanilla May 2018	JP Morgan	505,070	0.45
19,800,000	EUR/SEK 9.7 Puts European Vanilla May 2018	JP Morgan	242,942	0.22
11,880,000	EUR/SEK 9.8 Puts European Vanilla March 2018	JP Morgan	165,066	0.15
19,800,000	EUR/NOK 9.7585 Puts European Vanilla February 2018	JP Morgan	152,879	0.14
19,800,000	EUR/NOK 9.45 Puts European Vanilla May 2018	JP Morgan	83,548	0.08
2,970,000	EUR/SEK 9.85 Puts European Vanilla February 2018	JP Morgan	40,075	0.04
2,970,000	EUR/NOK 9.65 Puts European Vanilla March 2018	JP Morgan	18,770	0.02
5,360,000	AUD/NZD 1.09 Puts European Vanilla January 2018	JP Morgan	2,369	0.00
105,000	EUR/NOK 9.025 Puts European Digital March 2018	Goldman Sachs	1,713	0.00
4,950,000	EUR/SEK 9.37 Puts European Vanilla January 2018	JP Morgan	416	0.00
2,475,000	EUR/NOK 9.38 Puts European Vanilla January 2018	JP Morgan	327	0.00
2,620,000	USD/MXN 18.5 Puts European Vanilla January 2018	JP Morgan	128	0.00
7,425,000	EUR/NOK 9.375 Puts European Barrier January 2018	JP Morgan	27	0.00
3,120,000	USD/TRY 3.525 Puts European Vanilla January 2018	JP Morgan	–	0.00
(5,250,000)	USD/TRY 3.425 Puts European Vanilla January 2018	JP Morgan	–	(0.00)
(3,930,000)	USD/MXN 18 Puts European Vanilla January 2018	JP Morgan	(20)	(0.00)
(2,475,000)	EUR/NOK 9.15 Puts European Vanilla January 2018	JP Morgan	(30)	(0.00)
(5,360,000)	AUD/NZD 1.075 Puts European Vanilla January 2018	JP Morgan	(80)	(0.00)
(2,970,000)	EUR/SEK 10.149 Calls European Vanilla February 2018	JP Morgan	(5,845)	(0.01)
(2,970,000)	EUR/NOK 9.45 Puts European Vanilla March 2018	JP Morgan	(6,277)	(0.01)
(2,970,000)	EUR/SEK 9.65 Puts European Vanilla February 2018	JP Morgan	(11,330)	(0.01)
(19,800,000)	EUR/NOK 9.25 Puts European Vanilla May 2018	JP Morgan	(34,332)	(0.03)
(2,475,000)	EUR/NOK 9.798 Calls European Vanilla January 2018	JP Morgan	(35,120)	(0.03)
(2,970,000)	EUR/NOK 9.98 Calls European Vanilla March 2018	JP Morgan	(35,496)	(0.03)
(4,950,000)	EUR/SEK 9.85 Calls European Vanilla January 2018	JP Morgan	(38,291)	(0.03)
(19,800,000)	EUR/NOK 9.55 Puts European Vanilla February 2018	JP Morgan	(38,731)	(0.04)
(11,880,000)	EUR/SEK 10.185 Calls European Vanilla March 2018	JP Morgan	(41,185)	(0.04)
(11,880,000)	EUR/SEK 9.6 Puts European Vanilla March 2018	JP Morgan	(60,457)	(0.05)
(19,800,000)	EUR/SEK 9.45 Puts European Vanilla May 2018	JP Morgan	(81,242)	(0.07)
(19,800,000)	EUR/NOK 9.995 Calls European Vanilla February 2018	JP Morgan	(151,024)	(0.14)
(19,800,000)	EUR/SEK 10.1368 Calls European Vanilla May 2018	JP Morgan	(152,522)	(0.14)
(19,800,000)	EUR/SEK 9.6 Puts European Vanilla May 2018	JP Morgan	(175,014)	(0.16)
(19,800,000)	EUR/SEK 10.01 Calls European Vanilla May 2018	JP Morgan	(211,486)	(0.19)
(19,800,000)	EUR/NOK 9.877 Calls European Vanilla May 2018	JP Morgan	(446,082)	(0.40)
Unrealised gain on Options – Currency (Unquoted)			1,213,330	1.10
Unrealised loss on Options – Currency (Unquoted)			(1,524,564)	(1.38)
			(311,234)	(0.28)

*Held as collateral with JP Morgan for OTC positions.

GAM Star Discretionary FX

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	1,179,555,512	EUR	(118,736,242)	2018-05-03	JP Morgan	1,505,855	1.36
USD	19,839,217	MXN	(376,072,198)	2018-05-24	JP Morgan	1,094,086	0.99
EUR	85,495,400	USD	(102,206,758)	2018-01-16	Bank of America	534,160	0.48
TRY	28,020,270	USD	(6,926,281)	2018-06-03	JP Morgan	326,075	0.30
NOK	243,470,940	GBP	(21,768,311)	2018-05-03	JP Morgan	313,788	0.28
NOK	562,097,243	EUR	(56,894,449)	2018-05-03	JP Morgan	277,906	0.25
NOK	147,506,040	GBP	(13,200,000)	2018-06-03	JP Morgan	174,027	0.16
CAD	6,308,910	USD	(4,947,078)	2018-05-03	JP Morgan	92,279	0.08
NOK	46,010,294	JPY	(624,129,638)	2018-05-03	JP Morgan	78,377	0.07
AUD	2,968,406	USD	(2,249,149)	2018-06-03	JP Morgan	72,343	0.07
INR	215,552,700	USD	(3,300,000)	2018-09-02	JP Morgan	68,575	0.06
NOK	45,450,000	JPY	(617,692,770)	2018-05-03	JP Morgan	67,064	0.06
SEK	21,043,603	USD	(2,525,000)	2018-06-03	JP Morgan	54,681	0.05
SEK	20,601,776	USD	(2,475,000)	2018-05-03	JP Morgan	50,350	0.05
EUR	2,091,700	USD	(2,468,844)	2018-01-16	Bank of America	44,779	0.04
USD	2,750,000	MXN	(53,150,345)	2018-01-16	JP Morgan	40,033	0.04
USD	2,750,000	BRL	(9,013,125)	2018-01-16	JP Morgan	36,747	0.03
THB	90,695,000	USD	(2,750,000)	2018-09-02	JP Morgan	35,656	0.03
EUR	1,867,300	USD	(2,209,869)	2018-01-16	Bank of America	34,089	0.03
AUD	1,515,000	USD	(1,152,945)	2018-06-03	JP Morgan	31,886	0.03
IDR	48,292,110,000	USD	(3,534,000)	2018-01-26	JP Morgan	31,694	0.03
NOK	78,126,068	EUR	(7,915,749)	2018-06-03	JP Morgan	28,641	0.03
EUR	2,020,000	USD	(2,406,911)	2018-06-03	JP Morgan	27,459	0.02
SEK	19,642,367	EUR	(1,978,940)	2018-06-03	JP Morgan	23,021	0.02
EUR	862,100	USD	(1,017,805)	2018-01-16	Bank of America	18,192	0.02
EUR	2,475,000	USD	(2,965,409)	2018-06-03	JP Morgan	17,297	0.02
MXN	7,100,274	USD	(344,390)	2018-01-03	JP Morgan	14,763	0.01
EUR	2,812,400	USD	(3,366,752)	2018-01-16	Bank of America	12,945	0.01
CAD	631,283	USD	(495,000)	2018-05-03	JP Morgan	9,249	0.01
NZD	1,644,371	AUD	(1,484,203)	2018-06-03	JP Morgan	7,813	0.01
EUR	1,250,300	USD	(1,494,690)	2018-01-16	Bank of America	7,812	0.01
IDR	8,228,400,000	USD	(600,000)	2018-01-26	JP Morgan	7,552	0.01
SEK	32,290,813	CAD	(4,947,343)	2018-05-03	JP Morgan	6,401	0.01
EUR	1,306,000	USD	(1,563,342)	2018-01-16	Bank of America	6,095	0.01
NOK	12,695,484	EUR	(1,286,309)	2018-06-03	JP Morgan	4,654	0.01
EUR	679,500	USD	(812,526)	2018-01-16	Bank of America	4,038	0.00
GBP	251,365	USD	(336,281)	2018-01-16	Bank of America	3,894	0.00
EUR	150,400	USD	(177,969)	2018-01-16	Bank of America	2,769	0.00
EUR	81,600	USD	(96,264)	2018-01-16	Bank of America	1,796	0.00
CHF	782,900	USD	(802,538)	2018-01-16	Bank of America	1,528	0.00
EUR	55,300	USD	(65,065)	2018-01-16	Bank of America	1,390	0.00
EUR	62,300	USD	(73,645)	2018-01-16	Bank of America	1,222	0.00
USD	1,134,367	EUR	(943,000)	2018-01-16	Bank of America	1,152	0.00
EUR	50,000	USD	(59,015)	2018-01-16	Bank of America	1,070	0.00
EUR	50,200	USD	(59,446)	2018-01-16	Bank of America	880	0.00
EUR	44,300	USD	(52,389)	2018-01-16	Bank of America	847	0.00
EUR	30,000	USD	(35,418)	2018-01-16	Bank of America	633	0.00
EUR	30,000	USD	(35,504)	2018-01-16	Bank of America	548	0.00
EUR	90,000	USD	(107,740)	2018-01-16	Bank of America	414	0.00

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	20,000	USD	(23,658)	2018-01-16	Bank of America	376	0.00
EUR	34,800	USD	(41,455)	2018-01-16	Bank of America	364	0.00
CHF	18,000	USD	(18,208)	2018-01-16	Bank of America	279	0.00
EUR	19,200	USD	(22,811)	2018-01-16	Bank of America	262	0.00
CHF	21,000	USD	(21,328)	2018-01-16	Bank of America	240	0.00
EUR	11,300	USD	(13,412)	2018-01-16	Bank of America	168	0.00
CHF	8,000	USD	(8,103)	2018-01-16	Bank of America	113	0.00
GBP	7,000	USD	(9,370)	2018-01-16	Bank of America	103	0.00
CHF	29,000	USD	(29,682)	2018-01-16	Bank of America	102	0.00
EUR	20,000	USD	(23,941)	2018-01-16	Bank of America	93	0.00
GBP	4,000	USD	(5,340)	2018-01-16	Bank of America	73	0.00
EUR	11,900	USD	(14,230)	2018-01-16	Bank of America	70	0.00
GBP	9,000	USD	(12,113)	2018-01-16	Bank of America	66	0.00
GBP	3,000	USD	(4,006)	2018-01-16	Bank of America	54	0.00
GBP	6,000	USD	(8,072)	2018-01-16	Bank of America	48	0.00
USD	36,088	EUR	(30,000)	2018-01-16	Bank of America	37	0.00
USD	13,380	CHF	(13,000)	2018-01-16	Bank of America	29	0.00
CHF	16,000	USD	(16,406)	2018-01-16	Bank of America	27	0.00
EUR	1,800	USD	(2,143)	2018-01-16	Bank of America	20	0.00
USD	10,273	CHF	(10,000)	2018-01-16	Bank of America	3	0.00
EUR	200	USD	(238)	2018-01-16	Bank of America	2	0.00
USD	119	EUR	(100)	2018-01-16	Bank of America	(1)	(0.00)
USD	4,058	GBP	(3,000)	2018-01-16	Bank of America	(2)	(0.00)
USD	5,410	GBP	(4,000)	2018-01-16	Bank of America	(3)	(0.00)
USD	237	EUR	(200)	2018-01-16	Bank of America	(3)	(0.00)
USD	711	EUR	(600)	2018-01-16	Bank of America	(11)	(0.00)
USD	2,867	EUR	(2,400)	2018-01-16	Bank of America	(17)	(0.00)
USD	9,451	GBP	(7,000)	2018-01-16	Bank of America	(22)	(0.00)
USD	5,382	GBP	(4,000)	2018-01-16	Bank of America	(31)	(0.00)
USD	3,569	EUR	(3,000)	2018-01-16	Bank of America	(36)	(0.00)
USD	4,022	GBP	(3,000)	2018-01-16	Bank of America	(38)	(0.00)
USD	8,012	EUR	(6,700)	2018-01-16	Bank of America	(39)	(0.00)
USD	5,369	GBP	(4,000)	2018-01-16	Bank of America	(44)	(0.00)
USD	2,838	EUR	(2,400)	2018-01-16	Bank of America	(46)	(0.00)
USD	3,073	EUR	(2,600)	2018-01-16	Bank of America	(51)	(0.00)
USD	13,298	CHF	(13,000)	2018-01-16	Bank of America	(54)	(0.00)
USD	5,359	GBP	(4,000)	2018-01-16	Bank of America	(55)	(0.00)
USD	5,342	GBP	(4,000)	2018-01-16	Bank of America	(71)	(0.00)
USD	7,900	GBP	(5,900)	2018-01-16	Bank of America	(84)	(0.00)
USD	5,680	EUR	(4,800)	2018-01-16	Bank of America	(88)	(0.00)
USD	6,677	GBP	(5,000)	2018-01-16	Bank of America	(90)	(0.00)
USD	13,250	CHF	(13,000)	2018-01-16	Bank of America	(101)	(0.00)
USD	11,149	CHF	(11,000)	2018-01-16	Bank of America	(149)	(0.00)
USD	13,787	EUR	(11,600)	2018-01-16	Bank of America	(153)	(0.00)
USD	12,166	CHF	(12,000)	2018-01-16	Bank of America	(158)	(0.00)
USD	10,106	CHF	(10,000)	2018-01-16	Bank of America	(165)	(0.00)
USD	21,387	CHF	(21,000)	2018-01-16	Bank of America	(181)	(0.00)
USD	14,174	CHF	(14,000)	2018-01-16	Bank of America	(205)	(0.00)
USD	35,832	EUR	(30,000)	2018-01-16	Bank of America	(219)	(0.00)

GAM Star Discretionary FX

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	35,822	EUR	(30,000)	2018-01-16	Bank of America	(230)	(0.00)
USD	24,237	EUR	(20,400)	2018-01-16	Bank of America	(278)	(0.00)
USD	24,924	EUR	(21,000)	2018-01-16	Bank of America	(312)	(0.00)
USD	59,598	EUR	(50,000)	2018-01-16	Bank of America	(487)	(0.00)
USD	47,572	EUR	(40,000)	2018-01-16	Bank of America	(496)	(0.00)
USD	27,532	EUR	(23,400)	2018-01-16	Bank of America	(588)	(0.00)
USD	35,443	EUR	(30,000)	2018-01-16	Bank of America	(609)	(0.00)
USD	35,385	EUR	(30,000)	2018-01-16	Bank of America	(667)	(0.00)
USD	35,317	EUR	(30,000)	2018-01-16	Bank of America	(735)	(0.00)
USD	47,312	EUR	(40,000)	2018-01-16	Bank of America	(756)	(0.01)
USD	798,112	MXN	(15,814,593)	2018-01-03	JP Morgan	(1,836)	(0.01)
NOK	49,642,005	EUR	(5,050,000)	2018-06-03	JP Morgan	(6,219)	(0.01)
USD	1,662,726	EUR	(1,392,100)	2018-01-16	Bank of America	(10,179)	(0.01)
AUD	1,484,203	NZD	(1,648,653)	2018-06-03	JP Morgan	(10,856)	(0.01)
USD	1,696,151	EUR	(1,420,500)	2018-01-16	Bank of America	(10,882)	(0.01)
USD	786,658	MXN	(15,797,664)	2018-01-03	JP Morgan	(12,434)	(0.01)
USD	1,409,332	EUR	(1,185,000)	2018-01-16	Bank of America	(14,697)	(0.01)
USD	1,048,057	MXN	(21,058,613)	2018-01-03	JP Morgan	(17,148)	(0.02)
NOK	32,108,874	CAD	(4,947,343)	2018-05-03	JP Morgan	(19,491)	(0.02)
NOK	54,500,661	EUR	(5,555,000)	2018-06-03	JP Morgan	(19,768)	(0.02)
USD	1,298,619	EUR	(1,099,200)	2018-01-16	Bank of America	(22,304)	(0.02)
USD	2,748,559	EUR	(2,305,900)	2018-01-16	Bank of America	(22,471)	(0.02)
USD	1,211,224	EUR	(1,026,900)	2018-01-16	Bank of America	(22,814)	(0.02)
USD	2,473,672	EUR	(2,072,134)	2018-06-03	JP Morgan	(23,526)	(0.02)
USD	1,530,320	EUR	(1,293,800)	2018-01-16	Bank of America	(24,456)	(0.02)
USD	6,577,229	EUR	(5,500,100)	2018-01-16	Bank of America	(32,312)	(0.03)
USD	1,629,867	EUR	(1,384,500)	2018-01-16	Bank of America	(33,905)	(0.03)
USD	2,947,156	EUR	(2,475,000)	2018-06-03	JP Morgan	(35,550)	(0.03)
USD	834,227	MXN	(17,244,720)	2018-01-03	JP Morgan	(38,061)	(0.03)
BRL	9,003,500	USD	(2,750,000)	2018-01-16	JP Morgan	(39,644)	(0.04)
USD	1,139,401	AUD	(1,515,000)	2018-06-03	JP Morgan	(45,430)	(0.04)
USD	2,861,868	EUR	(2,420,000)	2018-01-16	Bank of America	(46,277)	(0.04)
USD	2,750,000	THB	(91,096,500)	2018-09-02	JP Morgan	(47,988)	(0.04)
COP	24,363,499,170	USD	(8,160,500)	2018-03-28	JP Morgan	(54,951)	(0.05)
USD	10,011,001	MXN	(199,233,941)	2018-01-03	JP Morgan	(66,826)	(0.06)
USD	8,160,500	CLP	(5,065,222,350)	2018-03-28	JP Morgan	(69,372)	(0.06)
USD	2,250,660	AUD	(2,968,406)	2018-06-03	JP Morgan	(70,832)	(0.06)
USD	2,525,000	SEK	(21,348,373)	2018-06-03	JP Morgan	(92,042)	(0.08)
USD	2,525,000	SEK	(21,353,647)	2018-06-03	JP Morgan	(92,689)	(0.08)
USD	5,442,078	CAD	(6,930,051)	2018-05-03	JP Morgan	(93,427)	(0.08)
USD	989,469	ZAR	(13,732,425)	2018-06-03	JP Morgan	(109,504)	(0.10)
USD	8,410,484	SEK	(69,871,063)	2018-05-03	JP Morgan	(154,256)	(0.14)
USD	3,809,446	MXN	(78,825,058)	2018-01-03	JP Morgan	(177,753)	(0.16)
USD	19,916,202	MXN	(399,738,081)	2018-01-03	JP Morgan	(303,703)	(0.28)
USD	10,044,365	MXN	(205,859,270)	2018-01-03	JP Morgan	(368,589)	(0.34)
Unrealised gain on Open Forward Contracts						5,181,054	4.69
Unrealised loss on Open Forward Contracts						(2,219,467)	(2.01)
						2,961,587	2.68

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Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	104,537,780	94.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,822,126	5.28
Net assets attributable to the shareholders	110,359,906	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		87.09
OTC financial derivative instruments		5.47
Other Assets		7.44
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$
United States Treasury Bill 0% 2018-06-21	24,737,536
United States Treasury Bill 0% 2018-10-11	19,729,789
Total for the financial period	44,467,325

There were no other purchases and sales during the period.

Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-10-11	10,848,444
United States Treasury Bill 0% 2018-06-21	9,903,333
United States Treasury Bill 0% 2017-12-07	4,997,843
Total for the financial period	25,749,620

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	52.86	38.46
Germany	14.36	9.87
United Kingdom	5.57	5.60
Ireland	4.65	4.31
Italy	2.38	2.18
Europe	1.89	1.83
Hungary	1.30	1.38
Sweden	0.95	0.91
Mexico	0.75	4.58
Chile	0.64	1.30
Switzerland	0.59	0.55
China	0.57	0.25
Malaysia	0.47	0.44
Jersey	0.41	0.58
Japan	0.36	0.44
Taiwan	0.29	0.16
Hong Kong	0.28	0.83
U.A.E.	0.25	0.23
South Africa	0.19	0.35
Cayman Islands	0.18	0.18
France	0.14	0.22
Australia	0.13	0.13
Canada	0.13	0.19
Bermuda	0.12	0.07
Norway	0.09	0.08
India	0.03	0.14
Austria	–	0.13
Belgium	–	0.07
Guernsey	–	0.12
Israel	–	0.05
Swaptions	0.25	0.05
Options – Interest Rates	0.13	0.18
Futures – Interest Rates	0.09	0.06
Options – Index	0.02	0.03
Options – Stock	–	0.02
Options – Currency	0.00	(0.01)
Futures – Equity Indices	(0.02)	–
Interest Rate Swaps	(0.59)	4.24
Credit Default Swap	(0.62)	(0.40)
Currency forwards	0.17	0.66
Net Current Assets	10.99	19.54
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	82.17	67.54
Real Estate	1.15	1.28
Energy	1.09	0.92
Capital Goods	0.89	0.99
Banks	0.72	0.65
Technology Hardware & Equipment	0.70	0.42
Transportation	0.46	0.46
Materials	0.44	0.38
Retailing	0.39	0.47
Food & Staples Retailing	0.30	0.29
Pharmaceuticals & Biotechnology	0.29	0.43
Telecommunication Services	0.24	0.59
Commercial & Professional Services	0.16	0.09
Diversified Financials	0.12	0.16
Automobiles & Components	0.11	0.09
Consumer Durables & Apparel	0.11	0.10
Software & Services	0.11	0.38
Semiconductors & Semiconductor Equipment	0.07	0.20
Health Care Equipment & Services	0.06	0.12
Utilities	–	0.07
Swaptions	0.25	0.05
Options	0.15	0.22
Futures	0.07	0.06
Swaps	(1.21)	3.84
Currency forwards	0.17	0.66
Net Current Assets	10.99	19.54
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	52.30	52.38
Corporate Bonds	31.12	16.05
Convertible Bonds to Equities	4.55	5.56
Convertible Bonds to Unquoted Equities	0.97	1.11
Asset Backed Securities	0.55	0.30
Swaptions	0.25	0.05
Options – Interest Rates	0.13	0.18
Futures – Interest Rates	0.09	0.06
Mortgage-Backed	0.08	0.08
Options – Index	0.02	0.03
Equity Warrants	0.01	–
Options – Currency	0.00	(0.01)
Preference Shares	–	0.15
Options – Stock	–	0.02
Futures – Equity Indices	(0.02)	–
Interest Rate Swaps	(0.59)	4.24
Credit Default Swap	(0.62)	(0.40)
Currency forwards	0.17	0.66
Net Current Assets	10.99	19.54
	100.00	100.00

31 December 2017

Portfolio Analysis

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Convertible Bonds & Corporate Bonds & Government Bonds	From AAA to CCC+, or may not be rated	From AAA to B-, or may not be rated

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Warrants			
10,220	GS -Cw19 Abb Ltd-Reg	12,323	0.01
15,235	Premier Oil Plc-Cw22	7,522	0.00
		19,845	0.01
Convertible Bonds to Unquoted Equities			
GBP300,000	J Sainsbury 1.25% Cnv 2019-11-21	409,593	0.25
GBP300,000	Balfour Beatty Plc Ord. GBP 50.00	406,436	0.25
GBP300,000	British Land White 2015 0% Cnv 2020-06-09	394,135	0.23
GBP100,000	Great Portland Estates 1% Cnv 2018-09-10	139,121	0.08
JPY10,000,000	LIXIL Group 0% Cnv 2022-03-04	94,997	0.06
JPY10,000,000	LIXIL Group 0% Cnv 2020-03-04	92,091	0.05
GBP300,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19	91,144	0.05
		1,627,517	0.97
Convertible Bonds to Equities			
USD600,000	Cahaya Capital 0% Cnv 2021-09-18	600,152	0.37
HKD4,000,000	Harvest International 0% Cnv 2022-11-21	508,672	0.30
CNY3,000,000	China Railway Construction 1.5% Cnv 2021-12-21	439,003	0.26
USD400,000	DP World 1.75% Cnv 2024-06-19	422,334	0.25
EUR300,000	International Consolidated Airlines Group .625% Cnv 2022-11-17	353,030	0.21
USD330,000	VEREIT 3.75% Cnv 2020-12-15	339,667	0.20
JPY30,000,000	Mitsubishi Chemical Holdings 0% Cnv 2024-03-29	305,356	0.18
USD290,000	Ctrip.com International 1.25% Cnv 2022-09-15	296,825	0.18
USD250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	293,138	0.17
GBP200,000	Derwent London Capital No 2 Jersey 1.125% Cnv 2019-07-24	292,854	0.17
USD250,000	Asia View 1.5% Cnv 2019-08-08	274,214	0.16
USD200,000	Sirius Minerals Plc Ord. GBP 0.25	249,049	0.15
USD200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	224,376	0.13
USD200,000	Hurricane Energy Plc Ord. GBP 0.10	221,693	0.13
USD196,000	Golar LNG 2.75% Cnv 2022-02-15	209,568	0.12
USD200,000	Hon Hai Precision Industry 0% Cnv 2022-11-06	199,966	0.12
USD200,000	Sibanye Gold 1.875% Cnv 2023-09-26	198,200	0.12
USD200,000	PB Issuer No 4 3.25% Cnv 2021-07-03	197,282	0.12
SGD250,000	Indah Capital 0% Cnv 2018-10-24	194,846	0.12
USD192,000	Finisar Corp Com. 0.5% Cv. 2033-12-15	194,153	0.12
EUR100,000	SAF-Holland 1% Cnv 2020-09-12	182,053	0.11
USD139,000	Ship Finance Internatio 5.75% Cnv 2021-10-15	150,420	0.09
USD78,000	salesforce.com .25% Cnv 2018-04-01	119,801	0.07
EUR96,762	Genfit 3.5% Cv. 16-10-2022	118,302	0.07
EUR100,000	Redefine Properties 1.5% Cnv 2021-09-16	118,057	0.07
USD91,000	Neurocrine Biosciences 2.25% Cnv 2024-05-15	116,405	0.07
USD89,000	ON Semiconductor 1% Cnv 2020-12-01	114,034	0.07
USD63,000	ServiceNow 0% Cnv 2018-11-01	111,506	0.07
EUR93,305	Ingenico Group 0% Cnv 2022-06-26	110,847	0.07
USD79,000	Priceline Group Inc .35% Cnv 2020-06-15	109,446	0.07
JPY10,000,000	Toray Industries 0% Cnv 2019-08-30	108,254	0.06
USD100,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	100,318	0.06

GAM Star Dynamic Global Bond

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities, continued			
USD71,000	Palo Alto Networks 0% Cnv 2019-07-01	97,648	0.06
USD56,000	Suzlon Energy Ltd 5.75% Step Cv. 2019-07-16	57,880	0.03
		7,629,349	4.55
Government Bonds			
USD15,000,000	United States Treasury Note/Bond 3.5% 2018-02-15	15,038,542	8.96
USD15,000,000	United States Treasury Note/Bond 1.5% 2019-02-28	14,941,307	8.91
USD10,000,000	United States Treasury Note/Bond 3.375% 2044-05-15	11,225,429	6.69
USD10,000,000	United States Treasury Note/Bond 1.375% 2018-09-30	9,975,131	5.95
USD8,000,000	United States Treasury Note/Bond 1.375% 2020-02-29	7,911,387	4.72
EUR3,310,000	Ireland Government Bond 5.4% 2025-03-13	5,376,885	3.21
USD5,000,000	United States Treasury Note/Bond 1.75% 2023-05-15	4,879,034	2.91
EUR3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,997,458	2.38
USD3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	3,862,922	2.30
USD3,400,000	Bank of England Euro Note 1.25% 2018-03-16	3,397,365	2.03
USD2,000,000	United States Treasury Note/Bond 3% 2045-11-15	2,101,548	1.25
EUR1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,997,099	1.19
USD1,600,000	Sweden Government International Bond 1% 2018-02-27	1,598,576	0.95
EUR500,000	Ireland Government Bond 3.9% 2023-03-20	720,033	0.43
GBP500,000	United Kingdom Gilt 2% 2020-07-22	702,493	0.42
		87,725,209	52.30
Mortgage-Backed			
USD132,480	GEBL 2006-1A A FRN 2034-05-15	127,763	0.08
		127,763	0.08
Asset Backed Securities			
USD375,000	NRART 2016-T2 AT2 2.5751% 2049-10-15	371,886	0.22
USD300,000	PNMSR 2017-GT2 A FRN 2023-08-25	300,375	0.18
USD150,000	NRART 2017-T1 AT1 3.2143% 2051-02-15	150,316	0.09
USD100,000	OMART 2017-T1 AT1 2.4989% 2048-09-15	100,103	0.06
		922,680	0.55
Corporate Bonds			
USD12,000,000	Kreditanstalt fuer Wiederaufbau 1% 2018-09-07	11,934,779	7.13
GBP6,934,850	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)	5,702,311	3.40
EUR4,000,000	Lagoon Park Ref Laufer Limited 0% 2018-10-10FB (GS)	4,655,767	2.78
GBP5,448,811	Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured	4,480,461	2.67
USD3,000,000	European Investment Bank 4% 2021-02-16	3,163,109	1.89
GBP2,125,000	NRAM 6.375% 2019-12-02	3,142,433	1.87
USD2,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,184,099	1.30
USD2,447,917	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-07-27 FB (GS)	2,018,600	1.20
EUR1,000,000	Petroleos Mexicanos 3.75% 2026-04-16	1,257,472	0.75
EUR1,000,000	Türkiye Vakıflar Bankası TAO 2.375% 2021-05-04	1,215,534	0.72
USD1,000,000	Nacional del Cobre de Chile 4.5% 2025-09-16	1,075,395	0.64
USD937,000	Credit Suisse AG 3.625% 2024-09-09	970,217	0.58
USD450,000	EPR Properties 5.75% 2022-08-15	491,481	0.29
EUR406,000	Secured Multi Asset Repackaging Trust 0% 2020-03-20	488,427	0.29
USD400,000	Nestle Holdings 2.375% 2022-11-17	396,156	0.24

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
USD370,000	International Lease Finance 7.125% 2018-09-01	381,842	0.23
USD300,000	CBRE Services 5.25% 2025-03-15	330,764	0.20
USD305,000	AT&T 3.95% 2025-01-15	312,358	0.19
USD300,000	Shire Acquisitions Investments Ireland Design 2.4% 2021-09-23	295,187	0.18
GBP200,000	JP Morgan Structured Products 0% 2019-03-29	283,618	0.17
USD250,000	Diamond 1 Finance / Diamond 2 Finance 5.45% 2023-06-15	270,218	0.16
USD250,000	Hospitality Properties Trust 5.25% 2026-02-15	269,594	0.16
USD250,000	Energy Transfer Partners LP 6.7% 2018-07-01	255,546	0.15
USD220,000	Host Hotels & Resorts LP 6% 2021-10-01	241,958	0.14
USD220,000	Century Aluminum 7.5% 2021-06-01	227,195	0.14
USD200,000	FMG Resources August 2006 9.75% 2022-03-01	222,383	0.13
USD215,000	Seagate HDD Cayman 4.75% 2025-01-01	211,470	0.13
USD200,000	Cenovus Energy 5.7% 2019-10-15	210,589	0.13
USD200,000	Avnet 3.75% 2021-12-01	203,556	0.12
USD185,000	Nasdaq 4.25% 2024-06-01	195,472	0.12
USD190,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	190,927	0.11
USD185,000	MasTec 4.875% 2023-03-15	188,791	0.11
USD175,000	AutoNation 5.5% 2020-02-01	184,832	0.11
USD175,000	Total System Services 3.75% 2023-06-01	179,258	0.11
USD175,000	Michael Kors USA 4% 2024-11-01	176,814	0.11
USD175,000	Enable Midstream Partners LP 2.4% 2019-05-15	174,026	0.10
USD165,000	GameStop 5.5% 2019-10-01	168,068	0.10
USD150,000	ADT Corp 6.25% 2021-10-15	164,289	0.10
USD150,000	Hewlett Packard Enterprise 2025-10-15	158,118	0.09
USD150,000	HCA 5% 2024-03-15	157,204	0.09
USD150,000	Omega Healthcare Investors 4.375% 2023-08-01	152,801	0.09
USD150,000	Universal Hospital Services 7.625% 2020-08-15	150,557	0.09
USD140,000	Actavis Funding SCS 3.45% 2022-03-15	142,297	0.08
USD130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	132,951	0.08
USD130,000	Macy's Retail Holdings 3.875% 2022-01-15	131,093	0.08
USD125,000	Omega Healthcare Investors 5.25% 2026-01-15	130,112	0.08
USD120,000	Host Hotels & Resorts LP 5.25% 2022-03-15	129,431	0.08
USD150,000	Windstream Services 7.75% 2020-10-15	127,773	0.08
USD125,000	General Motors Financial 3.15% 2020-01-15	126,453	0.08
USD125,000	Spirit Realty LP 4.45% 2026-09-15	124,603	0.07
USD125,000	AbbVie 2.3% 2021-05-14	123,915	0.07
USD100,000	Western Digital 10.5% 2024-04-01	116,166	0.07
USD100,000	Sabine Pass Liquefaction 2026-06-30	112,506	0.07
USD100,000	Tenet Healthcare 7.5% 2022-01-01	105,619	0.06
USD100,000	Williams Partners LP / ACMP Finance 4.875% 2024-03-15	104,518	0.06
USD100,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	103,901	0.06
USD100,000	Antero Resources 5.375% 2021-11-01	102,580	0.06
USD100,000	Rockies Express Pipeline 6.85% 2018-07-15	102,168	0.06
USD100,000	SM Energy 6.5% 2021-11-15	102,052	0.06
USD100,000	Mattel 6.75% 2025-12-31	101,457	0.06
USD100,000	ViaSat 5.625% 2025-09-15	101,005	0.06
USD100,000	Seagate HDD Cayman 4.25% 2022-03-01	100,929	0.06
USD100,000	Kinder Morgan Energy Partners LP 5.95% 2018-02-15	100,455	0.06
USD100,000	Kinder Morgan Energy Partners LP 2.65% 2019-02-01	100,261	0.06
USD100,000	Sprint Communications 6% 2022-11-15	100,215	0.06

GAM Star Dynamic Global Bond

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Corporate Bonds, continued				
USD100,000	Pitney Bowes 3.625% 2020-09-15		99,409	0.06
USD100,000	Rite Aid 6.125% 2023-04-01		90,385	0.05
USD125,000	Frontier Communications 8.75% 2022-04-15		90,026	0.05
USD100,000	Mattel 2.35% 2021-08-15		89,361	0.05
USD65,000	Sprint Communications 9% 2018-11-15		68,562	0.04
USD2,141	Oceanteam ASA 7% 2022-05-02		696	0.00
			52,194,575	31.12
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(34)	Euro Buxl 30Yr Bond Futures (XEUR) 2018-03-08	Morgan Stanley	134,322	0.08
(96)	EURO-BOBL Futures (XEUR) 2018-03-08	Morgan Stanley	80,694	0.05
(11)	US 10Yr Note Futures (XCBT) 2018-03-20	Morgan Stanley	7,308	0.00
(2)	Long Gilt Future (IFLL) 2018-03-27	Morgan Stanley	(2,868)	0.00
21	US Long Bond Futures (XCBT) 2018-03-20	Morgan Stanley	(25,485)	(0.02)
131	US 5Yr Note Futures (XCBT) 2018-03-29	Morgan Stanley	(36,306)	(0.02)
Unrealised gain on Futures – Interest Rates			222,324	0.13
Unrealised loss on Futures – Interest Rates			(64,659)	(0.04)
			157,665	0.09
Futures – Equity Indices				
(46)	Hang Seng China Entity Index Futures (FSO) 2019-06-27	Morgan Stanley	19,124	0.01
(4)	S&P500 Emini Futures (XCME) 2018-03-16	Morgan Stanley	(1,387)	(0.00)
4	Hsi H Seng Index Puts Futures (FSO) 2018-01-30	Morgan Stanley	(6,370)	(0.00)
92	Hang Seng China Entity Index Futures (FSO) 2019-06-27	Morgan Stanley	(46,487)	(0.03)
Unrealised gain on Futures – Equity Indices			19,124	0.01
Unrealised loss on Futures – Equity Indices			(54,244)	(0.03)
			(35,120)	(0.02)
Swaptions				
2,894,500	IRSwaption EUR 6M EURIBOR/1.023% 2018-04-12	UBS	419,737	0.25
2,894,500	IRSwaption 1.023%/EUR 6M EURIBOR 2018-04-12	UBS	1,567	0.00
Unrealised gain on Swaptions			421,304	0.25
			421,304	0.25
Options – Interest Rates				
30,000,000	ASW TAKA 0 Calls 60 November 2020 50	JP Morgan	26,637	0.03
20,000,000	ASW MITSUBISHI 0 Calls 30 March 2022	JP Morgan	25,278	0.02
20,000,000	ASW KANSAI 0 Calls 50 June 2022 45	JP Morgan	23,129	0.01
30,000,000	Topix Banks Index 10 Calls November 2019	JP Morgan	19,714	0.01
20,000,000	ASW MITSUBISHI 0 Calls 16 September 2022	JP Morgan	17,414	0.01
60,000,000	ASW KYUSHU 0 Calls 31 March 2020 55	Nomura International	16,867	0.01
30,000,000	ASW KYUSHU 0 Calls 31 March 2022 65	Nomura International	13,208	0.01
10,000,000	ASW MITSUBISHI 0 Calls 30 March 2022 40	JP Morgan	12,612	0.01

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Interest Rates, continued				
10,000,000	MEDIPAL 22 NOM L50/40 40 Calls 07 October 2022	Nomura International	12,456	0.01
20,000,000	ASW CHUGOKU 0 Calls 65 January 2022 55	Nomura International	9,741	0.01
20,000,000	ASW CHUGOKU 0 Calls 55 January 2020 40	Nomura International	6,809	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 30	Nomura International	4,693	0.00
20,000,000	ASW JAT 22 ASW 90 March 2022 50	JP Morgan	4,682	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 20	Nomura International	4,443	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 50	JP Morgan	4,349	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 60	JP Morgan	3,698	0.00
10,000,000	ASW KEIHAN 0 Calls 30 March 2021 50	Nomura International	1,841	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,654	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	1,654	0.00
20,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	723	0.00
10,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	361	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35 (2)	Nomura International	–	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35	Nomura International	–	0.00
Unrealised gain on Options – Interest Rates			211,963	0.13
			211,963	0.13
Options – Index				
12	Nikkei 225 Index 22250 Puts February 2018	Morgan Stanley	28,762	0.01
36	EURO STOXX 50 Index 3450 Puts January 2018	Morgan Stanley	8,559	0.01
1	Nasdaq 100 Stock Index 6000 Puts January 2018	Morgan Stanley	1,199	0.00
Unrealised gain on Options – Index			38,520	0.02
			38,520	0.02
Options – Currency				
3,320,000	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	29,611	0.02
(3,320,000)	USD/JPY (OTC) 112.3 Calls European Vanilla January 2018	HSBC	(29,611)	(0.02)
Unrealised gain on Options – Currency			29,611	0.02
Unrealised loss on Options – Currency			(29,611)	(0.02)
			–	0.00
Credit Default Swaps				
2,000,000	CDS Republic of South Africa 2023-09-20	JP Morgan	82,151	0.05
195,000	CDS General Motors 2019-06-20	Barclays Bank	13,872	0.01
200,000	CDS General Motors 2019-03-20	Citi	11,903	0.01
120,000	CDS General Motors 2019-03-20	Citi	7,137	0.00
15,000,000	CDS Panasonic 2018-03-20	Deutsche Bank	(287)	(0.00)
20,000,000	CDS Sony 2018-03-20	Deutsche Bank	(380)	(0.00)
750,000	CDS Republic of Turkey 2018-09-20	JP Morgan	(3,476)	(0.00)
750,000	CDS Republic of Turkey 2018-09-20	Morgan Stanley	(3,476)	(0.00)
1,500,000	CDS Republic of Turkey 2018-09-20	Deutsche Bank	(6,951)	(0.00)
3,500,000	CDS Fed Republic of Brazil 2020-12-20	HSBC	(9,999)	(0.01)
320,000	CDS Ford Motor Credit 2019-03-20	Barclays Bank	(19,069)	(0.01)
320,000	CDS Ford Motor Credit 2019-06-20	Barclays Bank	(22,846)	(0.01)
300,000	CDS ITRX XOVER CDSI S28 5Yr Corp 5% CSIN 2022-06-20	Credit Suisse	(43,899)	(0.03)
4,012,512	CDS Shipo S3 A2 2050-01-18	Deutsche Bank	(1,046,091)	(0.63)

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Holdings	Description				Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps, continued							
Unrealised gain on Credit Default Swaps						115,063	0.07
Unrealised loss on Credit Default Swaps						(1,156,474)	(0.69)
						(1,041,411)	(0.62)
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps							
EUR	7,320,000	0.84%	EUR-EURIBOR-Telerate	2028/03/21	Morgan Stanley	78,599	0.05
EUR	7,218,300	0.84%	EUR-EURIBOR-Telerate	2028/03/21	Morgan Stanley	78,353	0.05
CAD	7,820,000	1.72%	CAD-BA-CDOR	2022/03/18	Morgan Stanley	77,823	0.05
USD	6,678,000	2.38%	USD-LIBOR-BBA	2028/03/22	Morgan Stanley	25,580	0.02
USD	5,409,800	2.10%	USD-LIBOR-BBA	2022/03/18	Morgan Stanley	24,300	0.01
USD	6,578,500	2.38%	USD-LIBOR-BBA	2028/03/22	Morgan Stanley	23,723	0.01
EUR	10,319,500	0.91%	EUR-EURIBOR-Telerate	2028/03/21	Morgan Stanley	18,140	0.01
USD	2,036,200	2.43%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	14,329	0.01
USD	2,818,400	2.08%	USD-LIBOR-BBA	2022/12/16	Morgan Stanley	14,059	0.01
GBP	1,666,700	1.23%	GBP-LIBOR-BBA	2028/05/30	Morgan Stanley	13,291	0.01
USD	3,841,800	2.48%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	11,672	0.01
AUD	3,497,800	AUD-BBR-BBSW	3.24%	2028/03/15	Morgan Stanley	9,911	0.01
USD	1,813,900	2.45%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	9,769	0.01
GBP	833,300	1.23%	GBP-LIBOR-BBA	2028/05/30	Morgan Stanley	6,198	0.00
CHF	10,034,400	0.19%	CHF-LIBOR-BBA	2023/03/17	Morgan Stanley	5,260	0.00
CAD	2,375,000	2.25%	CAD-BA-CDOR	2023/03/17	Morgan Stanley	5,244	0.00
AUD	3,154,800	AUD-BBR-BBSW	3.20%	2028/03/15	Morgan Stanley	4,936	0.00
AUD	7,680,400	AUD-BBR-BBSW	2.88%	2023/03/17	Morgan Stanley	4,828	0.00
GBP	1,536,000	1.50%	GBP-LIBOR-BBA	2028/03/15	Morgan Stanley	3,760	0.00
GBP	1,110,700	1.50%	GBP-LIBOR-BBA	2028/03/15	Morgan Stanley	2,858	0.00
CAD	2,496,000	2.33%	CAD-BA-CDOR	2022/12/16	Morgan Stanley	2,562	0.00
NOK	17,973,200	2.38%	NOK-NIBOR-NIBR	2028/03/15	Morgan Stanley	2,346	0.00
CAD	513,500	2.21%	CAD-BA-CDOR	2022/12/16	Morgan Stanley	1,426	0.00
JPY	156,450,000	0.77%	JPY-LIBOR-BBA	2038/03/22	Morgan Stanley	1,382	0.00
SEK	15,264,000	1.98%	SEK-STIBOR-SIDE	2028/03/15	Morgan Stanley	1,283	0.00
JPY	157,046,000	0.77%	JPY-LIBOR-BBA	2038/03/22	Morgan Stanley	1,252	0.00
CAD	941,000	2.55%	CAD-BA-CDOR	2048/07/12	Morgan Stanley	1,036	0.00
USD	164,900	2.29%	USD-LIBOR-BBA	2022/12/16	Morgan Stanley	188	0.00
CHF	1,066,500	CHF-LIBOR-BBA	0.72%	2028/03/15	Morgan Stanley	127	0.00
AUD	7,448,000	AUD-BBR-BBSW	2.84%	2023/03/17	Morgan Stanley	113	0.00
USD	3,875,500	2.52%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	(17)	(0.00)
USD	2,088,100	2.37%	USD-LIBOR-BBA	2023/03/17	Morgan Stanley	(469)	(0.00)
GBP	814,000	1.55%	GBP-LIBOR-BBA	2028/03/15	Morgan Stanley	(732)	(0.00)
NOK	1,438,100	NOK-NIBOR-NIBR	2.30%	2028/03/15	Morgan Stanley	(793)	(0.00)
GBP	1,540,600	1.30%	GBP-LIBOR-BBA	2028/06/21	Morgan Stanley	(903)	(0.00)
USD	5,060,600	2.59%	USD-LIBOR-BBA	2028/03/15	Morgan Stanley	(920)	(0.00)
CHF	5,459,200	0.22%	CHF-LIBOR-BBA	2023/03/17	Morgan Stanley	(1,124)	(0.00)
NOK	9,487,100	NOK-NIBOR-NIBR	2.37%	2028/03/15	Morgan Stanley	(1,937)	(0.00)
GBP	2,712,700	1.31%	GBP-LIBOR-BBA	2023/03/17	Morgan Stanley	(1,973)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
USD	1,183,100	2.63%	USD-LIBOR-BBA	2028/03/15	Morgan Stanley	(2,539)	(0.00)
NOK	16,347,800	NOK-NIBOR-NIBR	2.38%	2028/03/15	Morgan Stanley	(2,564)	(0.00)
CHF	4,987,300	0.24%	CHF-LIBOR-BBA	2023/03/17	Morgan Stanley	(2,847)	(0.00)
USD	3,875,500	2.52%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	(3,218)	(0.00)
SEK	44,753,300	SEK-STIBOR-SIDE	1.16%	2023/03/17	Morgan Stanley	(5,404)	(0.00)
CAD	4,515,700	CAD-BA-CDOR	2.54%	2028/03/15	Morgan Stanley	(5,866)	(0.00)
ZAR	183,040,000	ZAR-JIBAR-SAFEX	8.11%	2025/06/17	Morgan Stanley	(6,592)	(0.00)
EUR	4,410,000	EUR-EURIBOR-Telerate	0.74%	2023/03/17	Morgan Stanley	(8,120)	(0.00)
EUR	4,835,800	EUR-EURIBOR-Telerate	0.67%	2022/12/16	Morgan Stanley	(9,749)	(0.01)
EUR	4,715,000	EUR-EURIBOR-Telerate	0.72%	2023/03/17	Morgan Stanley	(10,820)	(0.01)
USD	3,875,500	2.56%	USD-LIBOR-BBA	2029/09/18	Morgan Stanley	(14,168)	(0.01)
NOK	20,097,300	NOK-NIBOR-NIBR	2.27%	2028/03/15	Morgan Stanley	(14,783)	(0.01)
EUR	10,319,500	EUR-EURIBOR-Telerate	0.91%	2028/03/21	Morgan Stanley	(18,140)	(0.01)
USD	4,229,100	2.47%	USD-LIBOR-BBA	2028/03/22	Morgan Stanley	(19,289)	(0.01)
EUR	8,098,600	EUR-EURIBOR-Telerate	0.65%	2022/12/16	Morgan Stanley	(20,588)	(0.01)
CAD	2,261,700	CAD-BA-CDOR	2.33%	2028/07/12	Morgan Stanley	(21,734)	(0.01)
USD	5,066,000	2.47%	USD-LIBOR-BBA	2028/03/22	Morgan Stanley	(22,197)	(0.01)
BRL	4,609,228	BRL-CDI	9.33%	2023/01/02	JP Morgan	(24,041)	(0.01)
AUD	20,129,500	2.28%	AUD-BBR-BBSW	2019/09/21	Morgan Stanley	(30,414)	(0.02)
AUD	20,129,500	2.29%	AUD-BBR-BBSW	2019/09/21	Morgan Stanley	(31,033)	(0.02)
BRL	6,383,818	BRL-CDI	9.33%	2023/01/02	JP Morgan	(33,297)	(0.02)
USD	8,336,500	USD-LIBOR-BBA	2.10%	2021/09/18	Morgan Stanley	(40,334)	(0.02)
USD	9,364,300	USD-LIBOR-BBA	2.08%	2021/09/18	Morgan Stanley	(48,678)	(0.03)
USD	17,743,100	USD-LIBOR-BBA	2.20%	2021/09/18	Morgan Stanley	(51,890)	(0.03)
EUR	5,280,000	1.51%	EUR-EURIBOR-Telerate	2038/06/20	Morgan Stanley	(54,454)	(0.03)
USD	17,861,000	USD-LIBOR-BBA	2.18%	2021/09/18	Morgan Stanley	(59,003)	(0.04)
USD	17,743,100	USD-LIBOR-BBA	2.17%	2021/09/18	Morgan Stanley	(62,816)	(0.04)
USD	17,726,200	USD-LIBOR-BBA	2.16%	2021/09/18	Morgan Stanley	(66,115)	(0.04)
EUR	8,590,300	EUR-EURIBOR-Telerate	0.79%	2027/12/13	Morgan Stanley	(86,201)	(0.05)
EUR	13,801,300	EUR-EURIBOR-Telerate	0.79%	2027/12/13	Morgan Stanley	(138,492)	(0.09)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021/09/22	Deutsche Bank	(147,702)	(0.10)
MXN	161,751,500	MXN-TIIE-Banxico	6.82%	2023/06/20	Morgan Stanley	(351,193)	(0.22)
Unrealised gain on Interest Rates Swaps						444,348	0.26
Unrealised loss on Interest Rates Swaps						(1,423,149)	(0.85)
						(978,801)	(0.59)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	8,000,000	USD	(9,368,880)	2018-01-17	HSBC	245,374	0.16
EUR	15,000,000	USD	(17,798,025)	2018-01-17	HSBC	228,700	0.15
EUR	14,270,724	USD	(17,000,000)	2018-03-15	HSBC	208,832	0.13
EUR	11,345,000	USD	(13,481,275)	2018-03-15	HSBC	199,475	0.13
USD	5,557,809	MXN	(105,628,900)	2018-01-17	HSBC	173,102	0.10
GBP	7,000,000	EUR	(7,738,903)	2018-01-17	HSBC	173,025	0.10
USD	3,000,000	BRL	(9,576,150)	2018-01-17	HSBC	117,581	0.07
CLP	997,043,840	USD	(1,523,600)	2018-12-01	HSBC	97,654	0.06

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
KRW	6,129,259,675	USD	(5,640,250)	2018-03-15	HSBC	97,081	0.06
USD	4,000,000	MXN	(76,769,568)	2018-01-17	HSBC	86,472	0.05
AUD	4,755,501	USD	(3,648,200)	2018-03-15	HSBC	70,788	0.04
AUD	4,378,203	USD	(3,362,000)	2018-03-15	HSBC	61,926	0.04
CLP	936,794,250	USD	(1,465,000)	2018-03-15	HSBC	57,417	0.03
CLP	862,913,860	USD	(1,350,730)	2018-03-15	HSBC	51,622	0.03
KRW	3,640,037,400	USD	(3,362,000)	2018-03-15	HSBC	45,279	0.03
ZAR	6,642,932	USD	(486,380)	2018-03-15	HSBC	44,554	0.03
USD	2,241,450	BRL	(7,349,266)	2018-02-03	HSBC	39,642	0.02
AUD	2,404,255	USD	(1,842,970)	2018-03-15	HSBC	37,252	0.02
CLP	681,137,438	USD	(1,070,550)	2018-03-15	HSBC	36,390	0.02
EUR	1,652,520	USD	(1,959,750)	2018-03-15	HSBC	32,996	0.02
EUR	1,455,434	USD	(1,724,100)	2018-03-15	HSBC	30,984	0.02
USD	1,186,100	BRL	(3,832,289)	2018-03-01	HSBC	30,787	0.02
EUR	1,711,758	USD	(2,033,420)	2018-03-15	HSBC	30,761	0.02
EUR	1,652,520	USD	(1,962,318)	2018-03-15	HSBC	30,429	0.02
CLP	559,263,750	USD	(879,000)	2018-03-15	HSBC	29,879	0.02
EUR	1,693,459	USD	(2,012,600)	2018-03-15	HSBC	29,515	0.02
CLP	2,087,077,800	USD	(3,363,000)	2018-03-15	HSBC	28,783	0.02
EUR	1,450,000	USD	(1,721,099)	2018-03-15	HSBC	27,432	0.02
EUR	1,450,000	USD	(1,721,288)	2018-03-15	HSBC	27,243	0.02
ZAR	7,714,157	USD	(591,600)	2018-03-15	HSBC	24,951	0.01
USD	559,630	MXN	(10,600,959)	2018-03-15	HSBC	24,723	0.01
AUD	1,508,519	USD	(1,156,800)	2018-03-15	HSBC	22,921	0.01
KRW	1,572,960,000	USD	(1,450,000)	2018-03-15	HSBC	22,379	0.01
ZAR	7,666,384	USD	(591,600)	2018-03-15	HSBC	21,133	0.01
EUR	3,304,100	USD	(3,949,936)	2018-01-16	Bank of America	20,643	0.01
SGD	3,650,990	USD	(2,714,400)	2018-03-15	HSBC	20,502	0.01
TRY	2,758,002	USD	(691,480)	2018-03-15	HSBC	20,466	0.01
USD	1,098,750	BRL	(3,599,450)	2018-02-03	HSBC	20,370	0.01
KRW	1,198,407,504	USD	(1,101,680)	2018-03-15	HSBC	20,097	0.01
USD	5,975,859	HKD	(46,545,000)	2018-01-17	HSBC	19,982	0.01
TRY	3,048,497	USD	(767,000)	2018-03-15	HSBC	19,935	0.01
TRY	2,752,805	USD	(691,480)	2018-03-15	HSBC	19,125	0.01
CLP	903,930,000	USD	(1,450,000)	2018-03-15	HSBC	19,008	0.01
INR	217,067,530	USD	(3,362,000)	2018-03-15	HSBC	17,508	0.01
ZAR	7,618,542	USD	(591,600)	2018-03-15	HSBC	17,309	0.01
USD	383,830	MXN	(7,270,815)	2018-03-15	HSBC	16,957	0.01
USD	383,830	MXN	(7,270,815)	2018-03-15	HSBC	16,957	0.01
KRW	1,188,984,192	USD	(1,096,040)	2018-03-15	HSBC	16,916	0.01
USD	701,800	MXN	(13,574,203)	2018-03-15	HSBC	16,868	0.01
ZAR	7,609,455	USD	(591,600)	2018-03-15	HSBC	16,583	0.01
USD	701,800	MXN	(13,585,467)	2018-03-15	HSBC	16,300	0.01
CLP	832,621,320	USD	(1,336,900)	2018-03-15	HSBC	16,222	0.01
ZAR	7,598,813	USD	(591,600)	2018-03-15	HSBC	15,733	0.01
ZAR	6,248,015	USD	(483,890)	2018-03-15	HSBC	15,480	0.01
USD	1,186,100	BRL	(3,886,257)	2018-03-01	HSBC	14,517	0.01
TRY	2,394,303	USD	(603,580)	2018-03-15	HSBC	14,482	0.01
CLP	909,810,382	USD	(1,464,130)	2018-03-15	HSBC	14,435	0.01

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
INR	143,580,189	USD	(2,221,400)	2018-03-15	HSBC	13,989	0.01
AUD	870,172	USD	(667,300)	2018-03-15	HSBC	13,208	0.01
PLN	3,504,303	EUR	(826,260)	2018-03-15	HSBC	12,380	0.01
INR	105,255,345	USD	(1,626,570)	2018-03-15	HSBC	12,142	0.01
HUF	259,578,835	EUR	(826,260)	2018-03-14	HSBC	12,051	0.01
AUD	760,834	USD	(583,000)	2018-03-15	HSBC	12,002	0.01
USD	701,800	MXN	(13,673,099)	2018-03-15	HSBC	11,878	0.01
CLP	633,388,275	USD	(1,017,900)	2018-03-15	HSBC	11,442	0.01
USD	701,800	MXN	(13,691,517)	2018-03-15	HSBC	10,949	0.01
INR	82,170,594	USD	(1,268,750)	2018-03-15	HSBC	10,558	0.01
TRY	2,719,383	USD	(691,480)	2018-03-15	HSBC	10,498	0.01
AUD	762,499	USD	(586,000)	2018-03-15	HSBC	10,304	0.01
INR	105,666,172	USD	(1,634,940)	2018-03-15	HSBC	10,169	0.01
INR	82,088,125	USD	(1,268,750)	2018-03-15	HSBC	9,274	0.01
CLP	631,912,320	USD	(1,017,900)	2018-03-15	HSBC	9,043	0.01
NZD	734,554	USD	(513,040)	2018-03-15	HSBC	8,912	0.01
CLP	631,606,950	USD	(1,017,900)	2018-03-15	HSBC	8,547	0.01
TRY	2,358,496	USD	(600,490)	2018-03-15	HSBC	8,329	0.00
CLP	542,889,600	USD	(874,500)	2018-03-15	HSBC	7,769	0.00
TRY	2,678,810	USD	(684,400)	2018-03-15	HSBC	7,104	0.00
CLP	630,589,050	USD	(1,017,900)	2018-03-15	HSBC	6,892	0.00
NZD	735,148	USD	(515,680)	2018-03-15	HSBC	6,694	0.00
USD	357,460	BRL	(1,172,040)	2018-02-03	HSBC	6,322	0.00
USD	357,460	BRL	(1,172,040)	2018-02-03	HSBC	6,322	0.00
CLP	360,748,400	USD	(580,000)	2018-03-15	HSBC	6,265	0.00
GBP	198,000	USD	(261,721)	2018-01-17	HSBC	6,244	0.00
USD	789,083	JPY	(88,134,600)	2018-01-17	HSBC	6,235	0.00
EUR	261,128	USD	(309,320)	2018-03-15	HSBC	5,569	0.00
EUR	1,450,000	USD	(1,742,980)	2018-03-15	HSBC	5,551	0.00
EUR	1,450,000	USD	(1,742,994)	2018-03-15	HSBC	5,537	0.00
CLP	309,569,150	USD	(498,100)	2018-12-01	HSBC	5,278	0.00
HUF	138,871,701	EUR	(443,080)	2018-03-14	HSBC	5,192	0.00
EUR	204,500	USD	(240,790)	2018-01-17	HSBC	4,974	0.00
HUF	118,849,872	EUR	(378,950)	2018-03-14	HSBC	4,744	0.00
CLP	306,172,720	USD	(493,000)	2018-03-15	HSBC	4,572	0.00
PLN	1,847,300	EUR	(437,250)	2018-03-15	HSBC	4,494	0.00
KRW	279,935,260	USD	(258,100)	2018-03-15	HSBC	3,935	0.00
USD	701,800	MXN	(13,835,908)	2018-03-15	HSBC	3,663	0.00
PLN	1,623,038	EUR	(384,780)	2018-03-15	HSBC	3,210	0.00
GBP	96,967	USD	(128,263)	2018-01-17	HSBC	2,968	0.00
GBP	100,000	USD	(133,410)	2018-01-17	HSBC	1,925	0.00
EUR	105,000	USD	(124,594)	2018-01-17	HSBC	1,593	0.00
CLP	129,456,000	USD	(208,800)	2018-03-15	HSBC	1,583	0.00
GBP	94,500	USD	(126,407)	2018-01-17	HSBC	1,485	0.00
BRL	2,390,335	USD	(714,920)	2018-02-03	HSBC	1,214	0.00
EUR	58,000	USD	(68,837)	2018-03-15	HSBC	1,104	0.00
USD	512,574	HKD	(4,000,000)	2018-01-17	HSBC	736	0.00
EUR	100,870	USD	(120,587)	2018-01-16	Bank of America	630	0.00
JPY	13,277,001	USD	(117,344)	2018-01-17	HSBC	588	0.00

GAM Star Dynamic Global Bond

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	19,900	USD	(23,643)	2018-01-16	Bank of America	272	0.00
EUR	34,000	USD	(40,598)	2018-01-16	Bank of America	260	0.00
GBP	15,950	USD	(21,338)	2018-01-16	Bank of America	247	0.00
EUR	58,000	USD	(69,712)	2018-03-15	HSBC	229	0.00
USD	194,262	JPY	(21,850,000)	2018-01-17	HSBC	181	0.00
USD	46,914	EUR	(39,000)	2018-01-16	Bank of America	48	0.00
EUR	1,200	USD	(1,433)	2018-01-16	Bank of America	9	0.00
USD	1,804	EUR	(1,500)	2018-01-16	Bank of America	2	0.00
GBP	100	USD	(135)	2018-01-16	Bank of America	–	0.00
USD	135	GBP	(100)	2018-01-16	Bank of America	–	0.00
USD	135	GBP	(100)	2018-01-16	Bank of America	–	0.00
USD	1,430	EUR	(1,200)	2018-01-16	Bank of America	(12)	(0.00)
USD	39,335	EUR	(33,000)	2018-01-16	Bank of America	(322)	(0.00)
USD	32,489	EUR	(27,433)	2018-01-17	HSBC	(479)	(0.00)
USD	115,637	EUR	(97,000)	2018-01-17	HSBC	(935)	(0.00)
BRL	323,655	USD	(98,600)	2018-03-01	HSBC	(1,028)	(0.00)
USD	68,877	EUR	(58,000)	2018-03-15	HSBC	(1,065)	(0.00)
USD	2,490,500	GBP	(1,837,811)	2018-03-15	HSBC	(1,327)	(0.00)
USD	197,202	SGD	(268,400)	2018-01-17	HSBC	(3,681)	(0.00)
MXN	2,640,294	USD	(137,030)	2018-03-15	HSBC	(3,805)	(0.00)
EUR	413,130	PLN	(1,744,336)	2018-03-15	HSBC	(3,940)	(0.00)
EUR	413,130	PLN	(1,744,376)	2018-03-15	HSBC	(3,952)	(0.00)
USD	498,100	CLP	(309,071,050)	2018-12-01	HSBC	(4,468)	(0.00)
EUR	413,130	HUF	(129,452,348)	2018-03-14	HSBC	(4,716)	(0.00)
EUR	413,130	HUF	(129,454,215)	2018-03-14	HSBC	(4,723)	(0.00)
USD	1,116,500	KRW	(1,197,892,850)	2018-03-15	HSBC	(4,795)	(0.00)
USD	221,900	AUD	(290,137)	2018-03-15	HSBC	(4,999)	(0.00)
BRL	2,355,693	USD	(711,260)	2018-02-03	HSBC	(5,505)	(0.00)
USD	278,451	GBP	(210,000)	2018-01-17	HSBC	(5,754)	(0.00)
USD	316,020	EUR	(267,927)	2018-03-15	HSBC	(7,069)	(0.00)
USD	443,376	CNH	(2,935,100)	2018-01-17	HSBC	(7,073)	(0.00)
USD	293,000	AUD	(385,724)	2018-03-15	HSBC	(8,651)	(0.01)
USD	293,000	AUD	(385,724)	2018-03-15	HSBC	(8,651)	(0.01)
USD	550,840	KRW	(598,597,828)	2018-03-15	HSBC	(9,481)	(0.01)
USD	550,840	KRW	(598,597,828)	2018-03-15	HSBC	(9,481)	(0.01)
EUR	1,845,900	NOK	(18,249,103)	2018-03-15	HSBC	(9,636)	(0.01)
BRL	3,635,214	USD	(1,098,750)	2018-02-03	HSBC	(9,656)	(0.01)
USD	257,840	NZD	(376,607)	2018-03-15	HSBC	(9,766)	(0.01)
USD	257,840	NZD	(376,613)	2018-03-15	HSBC	(9,770)	(0.01)
USD	301,790	TRY	(1,209,811)	2018-03-15	HSBC	(10,509)	(0.01)
USD	301,790	TRY	(1,209,847)	2018-03-15	HSBC	(10,518)	(0.01)
USD	817,470	INR	(53,217,297)	2018-03-15	HSBC	(11,066)	(0.01)
USD	817,470	INR	(53,217,297)	2018-03-15	HSBC	(11,066)	(0.01)
USD	492,800	AUD	(644,330)	2018-03-15	HSBC	(11,092)	(0.01)
MXN	8,143,291	USD	(422,600)	2018-03-15	HSBC	(11,703)	(0.01)
USD	984,439	EUR	(826,260)	2018-03-15	HSBC	(11,934)	(0.01)
USD	984,339	EUR	(826,260)	2018-03-15	HSBC	(12,034)	(0.01)
USD	1,116,500	KRW	(1,206,601,550)	2018-03-15	HSBC	(12,947)	(0.01)
USD	1,287,166	CLP	(799,909,500)	2018-01-17	HSBC	(13,519)	(0.01)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,116,500	KRW	(1,207,606,400)	2018-03-15	HSBC	(13,887)	(0.01)
USD	1,846,815	EUR	(1,548,859)	2018-01-17	HSBC	(14,576)	(0.01)
USD	1,116,500	KRW	(1,209,057,850)	2018-03-15	HSBC	(15,246)	(0.01)
USD	684,400	TRY	(2,714,057)	2018-03-15	HSBC	(16,203)	(0.01)
MXN	14,878,378	USD	(767,660)	2018-03-15	HSBC	(16,922)	(0.01)
CAD	4,112,434	USD	(3,300,000)	2018-01-17	HSBC	(17,004)	(0.01)
MXN	14,779,540	USD	(763,730)	2018-03-15	HSBC	(17,979)	(0.01)
USD	1,174,250	KRW	(1,276,292,325)	2018-03-15	HSBC	(20,431)	(0.01)
BRL	3,538,725	USD	(1,087,500)	2018-03-01	HSBC	(20,687)	(0.01)
USD	439,500	CLP	(285,253,080)	2018-03-15	HSBC	(24,075)	(0.01)
USD	439,500	CLP	(285,253,080)	2018-03-15	HSBC	(24,075)	(0.01)
BRL	9,886,500	USD	(3,000,000)	2018-01-17	HSBC	(24,166)	(0.01)
USD	1,109,400	AUD	(1,450,371)	2018-03-15	HSBC	(24,847)	(0.01)
USD	243,190	ZAR	(3,363,258)	2018-03-15	HSBC	(25,617)	(0.02)
USD	243,190	ZAR	(3,363,258)	2018-03-15	HSBC	(25,617)	(0.02)
USD	1,722,056	EUR	(1,450,000)	2018-03-15	HSBC	(26,475)	(0.02)
USD	1,719,990	EUR	(1,450,000)	2018-03-15	HSBC	(28,541)	(0.02)
EUR	1,933,800	SEK	(19,273,077)	2018-03-15	HSBC	(32,128)	(0.02)
BRL	3,814,498	USD	(1,186,100)	2018-03-01	HSBC	(36,150)	(0.02)
USD	1,717,400	EUR	(1,455,646)	2018-03-15	HSBC	(37,939)	(0.02)
USD	2,033,420	EUR	(1,718,604)	2018-03-15	HSBC	(39,017)	(0.02)
USD	1,824,100	AUD	(2,386,353)	2018-03-15	HSBC	(42,121)	(0.03)
USD	1,842,970	AUD	(2,426,206)	2018-03-15	HSBC	(54,417)	(0.03)
USD	1,028,430	CLP	(667,492,207)	2018-03-15	HSBC	(56,335)	(0.03)
USD	1,028,430	CLP	(670,639,203)	2018-03-15	HSBC	(61,449)	(0.04)
USD	4,830,776	EUR	(4,000,000)	2018-10-10	HSBC	(62,192)	(0.04)
USD	1,028,430	CLP	(671,976,162)	2018-03-15	HSBC	(63,622)	(0.04)
USD	1,028,430	CLP	(673,210,278)	2018-03-15	HSBC	(65,628)	(0.04)
USD	1,028,430	CLP	(674,135,865)	2018-03-15	HSBC	(67,132)	(0.04)
USD	4,550,926	EUR	(3,844,100)	2018-01-17	HSBC	(68,842)	(0.04)
USD	1,939,660	TRY	(7,789,110)	2018-03-15	HSBC	(71,009)	(0.04)
USD	1,380,030	CLP	(895,694,671)	2018-03-15	HSBC	(75,595)	(0.05)
USD	2,841,440	TRY	(11,313,193)	2018-03-15	HSBC	(78,931)	(0.05)
USD	3,017,305	GBP	(2,288,573)	2018-01-17	HSBC	(79,950)	(0.05)
USD	5,000,000	CNH	(33,101,275)	2018-01-17	HSBC	(80,041)	(0.05)
USD	3,158,080	GBP	(2,395,480)	2018-01-17	HSBC	(83,858)	(0.05)
USD	7,399,885	EUR	(6,211,600)	2018-03-15	HSBC	(90,581)	(0.05)
USD	1,523,600	CLP	(998,338,900)	2018-12-01	HSBC	(99,760)	(0.06)
MXN	105,628,900	USD	(5,503,082)	2018-01-17	HSBC	(118,375)	(0.07)
MXN	76,120,260	USD	(4,000,000)	2018-01-17	HSBC	(119,573)	(0.07)
USD	10,056,927	GBP	(7,533,188)	2018-01-17	HSBC	(138,163)	(0.08)
USD	2,815,730	CLP	(1,827,521,399)	2018-03-15	HSBC	(154,239)	(0.09)
USD	6,000,000	GBP	(4,550,940)	2018-01-17	HSBC	(159,045)	(0.08)
JPY	4,020,390,360	USD	(36,000,000)	2018-01-17	HSBC	(289,242)	(0.16)
Unrealised gain on Open Forward Contracts						3,220,792	1.92
Unrealised loss on Open Forward Contracts						(2,942,810)	(1.75)
						277,982	0.17

GAM Star Dynamic Global Bond

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	149,299,040	89.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	18,426,812	10.99
Net assets attributable to the shareholders	167,725,852	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		62.28
Transferable securities dealt in on another regulated market		19.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.24
OTC financial derivative instruments		2.54
Financial derivative instruments dealt in on a regulated market		0.14
Other Assets		12.10
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.5% 2019-02-28	14,975,977	Mexican Bonos 7.5% 2027-06-03	5,473,548
Kreditanstalt fuer Wiederaufbau 1% 2018-09-07	11,948,640	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,592,038
United States Treasury Note/Bond 1.375% 2018-09-30	9,980,859	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,591,596
United States Treasury Note/Bond 1.375% 2020-02-29	7,907,500	CNOOC Finance 2013 3% 2023-05-09	1,007,940
Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)	5,460,644	Mexican Bonos 10% 2024-12-05	872,058
Lagoon Park Ref Laufer Limited 0% 2018-10-10FB (GS)	4,542,383	Orange .375% Cnv 2021-06-27	397,419
Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured	4,260,794	Intu Jersey 2 2.875% Cnv 2022-11-01	377,385
Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-07-27 FB (GS)	2,084,740	Deutsche Wohnen .325% Cnv 2024-07-26	362,670
Nestle Holdings 2.375% 2022-11-17	596,562	Deutsche Wohnen .6% 2026-01-05	361,059
Harvest International 0% Cnv 2022-11-21	512,630	Nanya Technology 0% 2022-01-24	354,000
Deutsche Wohnen .6% 2026-01-05	352,995	Cox Communications 3.85% 2025-02-01	306,654
PNMSR 2017-GT2 A FRN 2023-08-25	300,000	Remgro Jersey GBP 2.625% Cnv 2021-03-22	260,257
Parpublica – Participacoes Publicas SGPS 5.25% Cnv 2017-09-28	288,824	Spirit Realty Capital 2.875% Cnv 2019-05-15	253,437
JP Morgan Structured Products 0% 2019-03-29	276,731	ICBC Standard Bank 8.125% 2019-12-02	247,520
Century Aluminum 7.5% 2021-06-01	225,900	America Movil SAB de 0% Cnv 2020-05-28	233,332
Hon Hai Precision Industry 0% Cnv 2022-11-06	207,750	Toray Industries 0% Cnv 2019-08-30	223,453
Sibanye Gold 1.875% Cnv 2023-09-26	198,700	Steinhoff Finance Holdings 1.25% Cnv 2023-10-21	221,852
Nanya Technology 0% 2022-01-24	190,880	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	207,750
ANA Holdings 0% 2022-09-16	190,571	Kansai Paint 0% 2019-06-17	202,583
Chugoku Electric Power 0% 2022-01-25	182,295	Larsen & Toubro .675% Cnv 2019-10-22	200,750
		ON Semiconductor 1% Cnv 2020-12-01	199,191
		Nestle Holdings 2.375% 2022-11-17	199,000
Total for the financial period	64,685,375	Total for the financial period	15,145,492

GAM Star Dynamic Growth

Fund Manager: Charles Hepworth/James McDaid

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United Kingdom	20.94	20.24
United States	17.00	19.09
Emerging Markets Global	16.03	15.97
Global	12.73	12.68
Asia-Pacific ex Japan	8.95	8.07
Europe ex UK	7.74	7.88
Europe	7.67	8.02
Japan	6.87	5.53
Currency forwards	(0.01)	–
Net Current Assets	2.08	2.52
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Funds	76.05	70.99
Other Funds	12.93	17.52
Bond Funds	6.04	6.04
Exchange Traded Funds	2.91	2.93
Currency forwards	(0.01)	–
Net Current Assets	2.08	2.52
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Fund*							
2,867	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	588,627	6.04				
		588,627	6.04				
Equity Funds*							
60,327	GAM Star Continental European Equity GBP Z II	754,171	7.74				
338,873	Janus Henderson – European Focus Fund GBP I Acc**	747,554	7.67				
334,960	JPMorgan Fund ICVC – Japan Fund	668,580	6.86				
341	GAM Emerging Markets Equity GBP S	586,991	6.02				
4,081	Iridian US Equity Fund – I GBP A**	576,294	5.91				
20,204	GAM North American Growth GBP Inst Inc	490,191	5.03				
88,742	River and Mercantile World Recovery Fund	483,440	4.96				
26,590	GAM Star Technology GBP Z	473,158	4.85				
312	Compam Fund – Cadence Strategic Asia GBP C Acc	447,749	4.59				
27,415	GAM Star Asian Equity GBP Inst Acc	424,900	4.36				
32,530	Polar Capital Funds Plc – UK Value Opport Fund S GBP Acc	395,245	4.05				
3,596	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	387,187	3.97				
74,757	River and Mercantile UK Dynamic Equity Fund B GBP Acc**	386,769	3.97				
291,033	Investec Fund Series i – UK Alpha Fund	385,531	3.95				
196,498	Premier Pan European Property C Acc	205,301	2.12				
		7,413,061	76.05				
Exchange Traded Fund*							
15,042	iShares Physical Gold ETC	283,918	2.91				
		283,918	2.91				
Other Funds*							
39,775	CC Japan Alpha Fund Class Inst GBP	670,177	6.88				
244,396	Loomis Sayles U.S. Equity Leaders Fund**	590,078	6.05				
		1,260,255	12.93				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	148	USD	(200)	2018-01-16	Bank of America	–	0.00
GBP	664	USD	(900)	2018-01-16	Bank of America	(1)	(0.00)
USD	1,000	GBP	(747)	2018-01-16	Bank of America	(8)	(0.00)
USD	81,500	GBP	(60,920)	2018-01-16	Bank of America	(698)	(0.01)
Unrealised gain on Open Forward Contracts						–	0.00
Unrealised loss on Open Forward Contracts						(707)	(0.01)
						(707)	(0.01)

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	9,545,154	97.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	203,152	2.08
Net assets attributable to the shareholders	9,748,306	100.00
Analysis of Total Assets		%
UCITS collective investment scheme		98.10
Other Assets		1.90
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
River and Mercantile UK Dynamic Equity Fund B GBP Acc	382,694	Old Mutual UK Alpha Fund R	420,647
Polar Capital Funds Plc – UK Value Opport Fund S GBP Acc	382,558	Ardevora Global Equity Fund Class C	260,575
GAM Star Technology GBP Z	275,965	Ardevora UK Income Fund	249,870
CC Japan Alpha Fund Class Inst GBP	217,913	GAM North American Growth GBP Inst Inc	73,244
GAM Star Continental European Eq GBP Z II	217,646	Loomis Sayles U.S. Equity Leaders Fund	66,807
Janus Henderson – European Focus Fund GBP I Acc	216,404	Investec Fund Series i – UK Alpha Fund	60,184
JPMorgan Fund ICVC – Japan Fund	213,594	GAM Emerging Markets Equity GBP S	17,799
River and Mercantile World Recovery Fund	194,583	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	17,284
Iridian US Equity Fund – I GBP A	155,671	CC Japan Alpha Fund Class Inst GBP	2,005
GAM Emerging Markets Equity GBP S	151,998	Janus Henderson – European Focus Fund GBP I Acc	1,927
CompAM Fund – Cadence Strategic Asia GBP C Acc	151,319	GAM Star Continental European Eq GBP Z II	1,624
Loomis Sayles U.S. Equity Leaders Fund	146,012	Iridian US Equity Fund – I GBP A	1,232
GAM Star Asian Equity GBP Inst Acc	143,223	River and Mercantile World Recovery Fund	1,231
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	135,481	JPMorgan Fund ICVC – Japan Fund	1,060
GAM North American Growth GBP Inst Inc	122,813	GAM Star Technology GBP Z	1,014
Investec Fund Series i – UK Alpha Fund	100,863	CompAM Fund – Cadence Strategic Asia GBP C Acc	923
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	96,005	GAM Star Asian Equity GBP Inst Acc	917
iShares Physical Gold ETC	90,445	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	808
Old Mutual UK Alpha Fund R	75,818	iShares Physical Gold ETC	603
Premier Pan European Property C Acc	60,886	Premier Pan European Property C Acc	411
Ardevora UK Income Fund	50,991		
Ardevora Global Equity Fund	46,853		
Total for the financial period	3,629,735	Total for the financial period	1,180,165

GAM Star Emerging Equity

Fund Manager: Tim Love

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
China	20.34	17.86
Korea, Republic of	13.69	19.69
Taiwan	10.21	15.16
Russian Federation	9.57	6.37
India	7.62	–
Brazil	7.30	6.69
South Africa	5.68	1.77
Hong Kong	5.51	5.06
Mexico	4.38	1.79
Zimbabwe	2.82	1.31
Indonesia	2.31	1.51
Turkey	1.84	–
Poland	1.60	–
Philippines	1.46	–
Malaysia	1.28	3.40
Thailand	1.22	3.84
United States	1.22	–
Czech Republic	1.01	–
Romania	0.92	–
Argentina	0.78	–
Peru	0.72	–
Greece	0.65	–
Pakistan	0.60	–
Chile	0.59	–
Colombia	0.49	–
Hungary	0.47	–
Egypt	0.43	–
United Arab Emirates	0.41	–
Asia-Pacific	0.32	–
United Kingdom	0.23	–
Cyprus	0.14	–
Nigeria	–	0.54
Futures – Equity Indices	0.20	–
Net Current (Liabilities)/Assets	(6.01)	15.01
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Banks	21.32	12.03
Software & Services	12.13	1.20
Technology Hardware & Equipment	9.24	14.66
Materials	7.75	8.23
Semiconductors & Semiconductor Equipment	6.20	8.46
Energy	5.97	4.10
Consumer Durables & Apparel	4.82	2.34
Capital Goods	4.18	5.10
Real Estate	4.14	3.57
Telecommunication Services	3.88	5.25
Automobiles & Components	3.72	2.10
Media	3.66	1.77
Diversified Financials	3.19	–
Utilities	2.60	–
Transportation	2.44	1.92
Food Beverage & Tobacco	2.34	2.49
Insurance	2.30	3.56
Consumer Services	1.73	4.46
Retailing	1.13	1.97
Food & Staples Retailing	1.12	1.78
External Funds (Other)	0.75	–
Pharmaceuticals & Biotechnology	0.74	–
Commercial & Professional Services	0.35	–
Health Care Equipment & Services	0.11	–
Futures – Equity Indices	0.20	–
Net Current (Liabilities)/Assets	(6.01)	15.01
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	93.67	76.62
Equity Participation Note	8.31	1.31
Preference Shares	3.09	7.06
Exchange Traded Fund	0.42	–
Diversified fund	0.32	–
Equity Warrant	0.00	–
Futures – Equity Indices	0.20	–
Net Current (Liabilities)/Assets	(6.01)	15.01
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
40,000	Tencent Holdings	2,077,441	5.14
210,000	Taiwan Semiconductor Manufacturing Company	1,619,537	4.00
660	Samsung Electronics	1,570,856	3.89
7,000	Alibaba Group Holding-Sp ADRs	1,207,010	2.99
3,700	Naspers	1,031,397	2.56
50,000	Sberbank PJSC -Sponsored ADR	851,500	2.11
175,500	Gazprom PJSC RUB 5.00	773,078	1.92
34,000	Sberbank PJSC -Sponsored ADR	575,620	1.43
480,000	China Construction Bank	442,096	1.10
7,200	KB Financial Group	426,398	1.06
23,000	Grupo Aeroportuario del Sureste SAB de	420,925	1.04
2,700	Maruti Suzuki India	411,575	1.02
31,000	Vale ADRs	379,130	0.94
20,000	MMC Norilsk Nickel PJSC ADRs	378,200	0.94
660,000	My EG Services Bhd	363,677	0.90
110,000	Hon Hai Precision Industry	351,899	0.87
106,000	Grupo Mexico SAB de	351,663	0.87
3,500	LG Electronics	346,551	0.86
36,000	Banco do Brasil	345,338	0.86
23,000	Reliance Industries	331,897	0.82
34,000	Icici Bank Ltd-Spon ADR ADRs	330,820	0.82
64,000	Sands China	330,344	0.82
68,000	State Bank of India	330,159	0.82
4,600	SK Hynix	328,710	0.81
116,000	L&T Finance Holdings	316,227	0.78
30,000	Ping An Insurance Group of China	312,192	0.77
3,000	HDFC Bank ADRs	305,010	0.76
56,000	FirstRand	304,200	0.75
54,000	Grupo Financiero Banorte SAB de	297,607	0.74
1,400	Credicorp	290,402	0.72
250,000	Welspun India	279,660	0.69
440,000	E.Sun Financial Holding	279,450	0.69
370,000	Cemex SAB de	277,989	0.69
74,000	Energia	271,100	0.67
2,000	Largan Precision	270,175	0.67
220,000	Trakya Cam Sanayii	268,066	0.66
540,000	Bank of China-H	265,258	0.66
210,000	Inmobiliaria Vesta SAB de	261,460	0.65
16,000	Standard Bank Group	252,872	0.63
29,894	Siliconware Precision-Sp Adr	251,409	0.62
280,000	Ayala Land	250,160	0.62
17,000	Woori Bank	250,105	0.62
22,000	Catcher Technology	242,485	0.60
700	Netease Inc-ADRs	241,549	0.60
300,000	Industrial & Commercial Bank of China	241,388	0.60
24,000	SACI Falabella	239,395	0.59
2,600	CJ E&M	237,280	0.59
1,000	Baidu ADRs	234,210	0.58
840,000	Bank Rakyat Indonesia Persero Tbk	225,362	0.56

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
43,000	Ulker Biskuvi Sanayi	223,075	0.55
400,000	Banca Transilvania	219,136	0.54
4,300	China Mobile ADRs	217,322	0.54
56,000	Moneta Money Bank	217,046	0.54
164,000	Xinyi Glass Holdings	213,567	0.53
1,140,000	Surya Citra Media Tbk	208,380	0.52
74,000	Sitronix Technology	207,887	0.52
170	Samsung Electronics GDRs	203,660	0.50
1,200	Wynn Resorts	202,308	0.50
5,600	Hyundai Development Co-Engineering & Construction	201,653	0.50
29,000	Iochpe Maxion	201,079	0.50
480	NCSOFT	200,645	0.50
34,000	Centrais Eletricas Brasileiras	198,233	0.49
8,800	Aspen Pharmacare Holdings	197,254	0.49
3,400	Lukoil PJSC-Spon ADRs	196,010	0.49
25,000	GAIL India	195,703	0.48
66,000	JBS	195,189	0.48
82,000	CP All PLC NVDRs	193,740	0.48
35,000	Tupy	192,563	0.48
94,000	Metropolitan Bank & Trust	190,938	0.47
4,600	OTP Bank	190,886	0.47
260,000	Bank Negara Indonesia Persero Tbk	189,718	0.47
4,400	Komerční banka	189,370	0.47
7,400	Novolipetsk Steel PJSC GDRs	188,848	0.47
8,200	Alior Bank	187,608	0.46
58,000	China Overseas Land & Investment	186,599	0.46
190,000	Man Wah Holdings	180,587	0.45
104,000	Even Construtora e Incorporadora	179,964	0.45
220	NAVER	178,787	0.44
40,000	Commercial International Bank Egypt SAE	174,286	0.43
92,000	Moscow Exchange MICEX-RTS PJSC	173,545	0.43
8,800	Larsen & Toubro	173,477	0.43
3,360,000	Pakuwon Jati Tbk	169,641	0.42
1,160	Hyundai Motor	169,035	0.42
30,000	Kroton Educacional	166,410	0.41
88,000	Emaar Properties PJSC	166,282	0.41
6,000	Titan Cement	164,990	0.41
660	Samsung Fire & Marine Insurance	164,607	0.41
102,000	NIIT	164,600	0.41
62,000	Primax Electronics	164,592	0.41
5,000	Yandex	163,750	0.41
32,000	Rosneft Oil Co PJSC-Regs GDRs	159,680	0.40
88,000	Cathay Financial Holding	158,207	0.39
110,000	CNOOC	157,881	0.39
8,800	Shoptite Holdings	157,227	0.39
2,300	Pampa Energia ADRs	154,744	0.38
46,000	BRD-Groupe Societe Generale	152,623	0.38
52,000	Haci Omer Sabanci Holding	152,506	0.38
124,000	Gamuda Bhd	151,974	0.38

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
4,800	Kia Motors	150,203	0.37
70,000	International Container Terminal Services	147,937	0.37
600	Hyundai Mobis	147,401	0.37
400,000	China Cinda Asset Management	146,342	0.36
14,000	AngloGold Ashanti	145,451	0.36
54,000	Nan Ya Plastics	141,358	0.35
54,000	United Tractors Tbk	140,896	0.35
98,000	China Everbright International	139,905	0.35
1,100	Hyundai Glovis	139,741	0.35
540,000	Tongda Group Holdings	138,155	0.34
13,000	de Saneamento Basico do Estado de Sao Paulo	134,542	0.33
280	Eicher Motors	133,100	0.33
164,000	Mega Financial Holding	132,540	0.33
420	POSCO	130,447	0.32
8,400	Phosagro Oao-Gdr Reg S	128,940	0.32
20,000	Ambev	128,305	0.32
1,480	LG	125,804	0.31
540,000	Fauji Cement	122,240	0.30
5,400	Cresud S.A.-Spons ADRs	119,286	0.30
2,800	Jd.Com ADRs	115,976	0.29
28,000	China Merchants Bank	111,394	0.28
19,600	Wuxi Little Swan B (XSHE)	111,172	0.28
36,000	PTT Exploration & Production NVDRs	110,463	0.27
10,000	MTN Group	110,339	0.27
24,500	Gazprom PJSC RUB 5.00	108,045	0.27
8,400	Cosan Industria e Comercio	105,092	0.26
17,500	Beijing Enterprises Holdings	103,872	0.26
33,000	China Life Insurance	103,636	0.26
8,000	Strides Shasun	103,147	0.26
14,400	Kasikornbank PLC NVDRs	102,510	0.25
12,000	AIA Group	102,312	0.25
60,000	Fubon Financial Holding	102,223	0.25
2,300	Ctrip.Com International ADRs	101,430	0.25
1,640	Budimex	100,058	0.25
18,000	Almacenes Exito	99,876	0.25
35,000	Turkiye Halk Bankasi	99,509	0.25
36,000	Flytech Technology	99,078	0.25
46,000	Alpha Bank AE	98,708	0.24
28,000	Geely Automobile Holdings	97,067	0.24
4,200	Ypf Sponsored ADRs	96,222	0.24
74,000	Advanced Semiconductor Engineering	94,867	0.24
1,620,000	Inter RAO UES PJSC	94,660	0.23
21,000	Grupo Financiero Interacciones	93,808	0.23
49,000	Country Garden Holdings	93,395	0.23
2,700	Sasol	93,383	0.23
7,600	KAZ Minerals	91,963	0.23
44,000	CITIC Securities	90,732	0.22
150,000	Kohinoor Textile Mills	90,054	0.22
7,200	Powszechny Zaklad Ubezpieczen	87,358	0.22
116,000	Charoen Pokphand Foods-Nvdr	85,425	0.21

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
72,000	China Railway Construction	83,446	0.21
106,000	PetroChina	73,900	0.18
214	Lotte Chemical	73,562	0.18
24,000	Etalon Group GDRs	72,000	0.18
30,000	Guangzhou Automobile Group	71,073	0.18
28,000	Longfor Properties	70,132	0.17
74,000	America Movil SAB de	64,108	0.16
200	MercadoLibre	62,932	0.16
3,500	AAC Technologies Holdings	62,413	0.15
17,000	Evergrande Real Estate Group	58,607	0.15
6,000	Globaltra-Spons GDRs	56,340	0.14
166	Mando	47,836	0.12
24,000	China Unicom Hong Kong	32,420	0.08
70,000	Pak Elektron	30,125	0.07
		37,797,905	93.67
Equity Participation Notes			
1,200,000	Econet Wireless Zimbabwe P-Notes	1,140,000	2.83
42,000	Gree Electric Appliances Inc P-Notes	281,849	0.70
28,600	Midea Group A (XSHE) P-Notes	243,443	0.60
20,800	Jiangxi Ganfeng Lithium A P-Notes	229,177	0.57
46,000	China Fortune Land Development A P-Notes	221,735	0.55
32,000	Shanghai International P-Notes	221,179	0.55
27,000	Hanzhou Robam A P-Notes	199,432	0.49
33,000	Hangzhou Hikvision Digital Technology P-Notes	197,635	0.49
9,200	Jiangsu Yanghe Brewery USD P-Notes	162,469	0.40
1,400	Kweichow Moutai Co P-Notes	149,952	0.37
33,000	Dare Technology P-Notes	116,047	0.29
25,000	Anhui Conch Cement P-Notes	112,600	0.28
13,000	Shandong Pharmaceutical Glass A P-Notes	44,238	0.11
18,000	Guangdong Xinbao Electrical Appliances Holdings A P-Notes	33,971	0.08
		3,353,727	8.31
Preference Shares			
220	Samsung Electronics Preference	429,499	1.06
24,000	Banco Bradesco	244,913	0.61
62,000	Itausa – Investimentos Itau	202,237	0.50
32,000	Petroleo Brasileiro SA Pref. NPV	155,316	0.38
32,000	Gerdau	119,430	0.30
9,600	Banco Davivienda	96,306	0.24
		1,247,701	3.09
Equity Warrant			
675,000	Taipan Resources (Warrant 28-02-2018)*	–	0.00
		–	0.00

*Level 3 investment.

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Diversified Fund*				
29,000	VinaCapital Vietnam Opportunity Fund Ltd.		130,145	0.32
			130,145	0.32
Exchange Traded Fund*				
5,200	iShares MSCI Malaysia ETF		171,444	0.42
			171,444	0.42
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Index				
58	MSCI Emerging Markets Futures (IFUS) 2018-03-16	JPMorgan	81,254	0.20
Unrealised gain on Futures – Equity Index			81,254	0.20
			81,254	0.20
Net Financial Assets and Liabilities at fair value			42,782,176	106.01
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)			(2,424,497)	(6.01)
Net assets attributable to the shareholders of the Company			40,357,679	100.00
Analysis of Total Assets				%
Transferable securities admitted to official stock exchange listing				84.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				7.30
UCITS collective investment schemes				0.66
Financial derivative instruments dealt in on a regulated market				0.18
Other Assets				6.90
				100.00

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

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	1,854,052	Samsung Electronics Preference	1,917,391
Taiwan Semiconductor Manufacturing Company	1,668,935	Taiwan Semiconductor ADRs	1,475,065
Samsung Electronics	1,651,940	Win Semiconductors	834,471
Alibaba Group Holding-Sp ADRs	1,427,466	China Mobile	810,504
Sberbank PJSC -Sponsored Adr	501,651	Phoenix New Media Ltd -ADRs	809,019
Gazprom PJSC RUB 5.00	435,049	International Meal Alimentacao	790,856
China Construction Bank	429,445	Azul SA NPV ADRs	759,669
Grupo Aeroportuario del Sureste SAB de	416,471	Hua Hong Semiconductor	753,462
Maruti Suzuki India	371,100	Guararapes Confeccoes	720,124
Banco do Brasil	366,828	Cia Brasileira De Dis-Sp ADRs	698,432
My EG Services Bhd	349,109	Ping An Insurance Group of China	689,172
Grupo Mexico SAB de	346,697	Hyundai Motor	643,050
L&T Finance Holdings	345,398	Hana Financial Group	640,347
SK Hynix	342,962	Anhui Conch Cement	626,035
Largan Precision	338,386	Samsung Life Insurance CO.	608,734
State Bank of India	335,768	Angang Steel	608,714
Reliance Industries	334,908	Novatek Oao-Spons Gdr Reg S	577,403
Vale ADRs	325,633	Kiatnakin Finance NVDR	569,173
Grupo Financiero Banorte SAB de	319,314	Industrial & Commercial Bank of China	567,126
Icici Bank Ltd-Spon ADR ADRs	316,960	Primax Electronics	510,840
Total for the financial period	12,478,072	Cemex Sab-Spons ADRs	496,667
		Land & Houses Public NVDR	492,077
		Doosan Bobcat	473,763
		Inventec	463,035
		United RUSAL	451,616
		Bank Negara Indonesia Persero Tbk	441,503
		Saha Pathana Inter-Hold NVDRs	440,190
		Lotte Chemical	436,082
		Orion	435,393
		CIMB Group Holdings Bhd	435,132
		Genting Bhd	427,211
		Lenovo Group	408,780
		China Unicom Hong Kong	402,678
		Modetour Network	391,241
		Finetex EnE	385,444
		China Petroleum & Chem-Adr	368,795
		YFC-Boneagle Electric	365,592
		Coretronic	350,440
		Sitoy Group Holdings	333,243
		Draytek	318,340
		China Overseas Land & Investment	305,566
		NongShim	305,060
		China Machinery Engineering – H	303,891
		Giordano International	281,475
		Total for the financial period	25,122,801

Fund Manager: Paul McNamara/Denise Prime

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	74.74	69.89
Argentina	5.08	–
Russian Federation	2.51	3.64
Global	1.39	–
Egypt	–	3.74
Hungary	–	2.68
Rwanda	–	2.26
Vietnam	–	0.94
Credit Default Swaps	0.04	0.10
Futures – Interest Rate	0.02	0.07
Interest Rate Swaps	(0.03)	0.46
Total Return Swaps	(0.11)	(0.27)
Currency forwards	0.31	0.20
Net Current Assets	16.05	16.29
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	83.72	83.15
Futures	0.02	0.07
Swaps	(0.10)	0.29
Currency forwards	0.31	0.20
Net Current Assets	16.05	16.29
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	82.33	82.21
Corporate Bonds	1.39	0.94
Credit Default Swaps	0.04	0.10
Futures – Interest Rate	0.02	0.07
Interest Rate Swaps	(0.03)	0.46
Total Return Swaps	(0.11)	(0.27)
Currency forwards	0.31	0.20
Net Current Assets	16.05	16.29
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds & Government Bonds	From AAA to B-, or may not be rated	From BBB- to B, or may not be rated

GAM Star Emerging Market Rates

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
USD118,602,500	United States Treasury Bill 0% 2018-03-01		118,343,435	74.73			
ARS84,000,000	Argentina Bonar Bonds FRN 2022-04-03		4,523,506	2.86			
EUR2,870,000	Argentine Republic Government International B 3.375% 2023-01-15		3,518,393	2.22			
RUB132,027,000	Russian Federal Bond – OFZ 8.15% 2027-02-03		2,415,821	1.53			
RUB90,000,000	Russian Foreign Bond – Eurobond 7.85% 2018-03-10		1,564,625	0.99			
			130,365,780	82.33			
Corporate Bonds							
ZAR79,320,000	European Investment Bank 0% 2032-10-18		1,874,271	1.18			
MXN60,000,000	International Finance 0% 2047-11-21		325,706	0.21			
			2,199,977	1.39			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rate							
(43)	US 10Yr Note (XCBT) 2018-03-20	JP Morgan	35,800	0.02			
Unrealised gain on Futures – Interest Rate			35,800	0.02			
			35,800	0.02			
Credit Default Swaps							
2,290,000	Republic of South Africa 10.5% 2026-12-21	HSBC	38,809	0.02			
1,000,000	Republic of South Africa 5.5% 2020-03-09	HSBC	16,947	0.01			
603,000	Republic of South Africa 5.5% 2020-03-09	HSBC	10,219	0.01			
Unrealised gain on Credit Default Swaps			65,975	0.04			
			65,975	0.04			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	64,586,311	BRL-CDI	8.37%	2020-02-01	Goldman Sachs	152,726	0.10
MXN	92,000,000	MXN-TIIE-Banxico	7.86%	2022-15-12	JP Morgan	(805)	(0.00)
BRL	348,798,736	7.01%	BRL-CDI	2018-02-04	Goldman Sachs	(31,725)	(0.02)
MXN	91,200,000	MXN-TIIE-Banxico	7.69%	2022-13-12	HSBC	(34,513)	(0.02)
MXN	192,000,000	MXN-TIIE-Banxico	7.51%	2022-08-12	Goldman Sachs	(144,901)	(0.09)
Unrealised gain on Interest Rate Swaps						152,726	0.10
Unrealised loss on Interest Rate Swaps						(211,944)	(0.13)
						(59,218)	(0.03)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swap							
USD	17,614	6 Month LIBOR	Brazil Nota do Tesouro Nacional 10% 2021-01-01	2018-05-03	Citigroup	(169,046)	(0.11)
Unrealised loss on Total Return Swap						(169,046)	(0.11)
						(169,046)	(0.11)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
ZAR	128,727,550	USD	(9,258,843)	2018-02-14	HSBC	1,073,203	0.68
ZAR	58,517,864	USD	(4,000,000)	2018-02-20	HSBC	692,668	0.44
ZAR	68,340,500	USD	(4,792,039)	2018-02-22	HSBC	686,717	0.43
ZAR	57,934,000	USD	(4,000,000)	2018-02-14	HSBC	649,951	0.41
EUR	60,461,200	USD	(72,279,248)	2018-01-16	Bank of America	377,751	0.24
ZAR	54,318,000	USD	(4,000,000)	2018-02-14	HSBC	359,721	0.23
RUB	483,140,000	USD	(8,000,000)	2018-02-20	HSBC	342,665	0.22
USD	7,990,000	BRL	(25,979,485)	2018-02-14	HSBC	193,980	0.12
AUD	6,590,481	USD	(5,000,000)	2018-02-14	HSBC	154,665	0.10
CLP	2,545,620,000	USD	(3,990,000)	2018-02-14	HSBC	148,631	0.09
RUB	238,362,600	USD	(3,990,000)	2018-02-14	HSBC	129,590	0.08
EUR	19,183,000	USD	(22,932,605)	2018-01-16	Bank of America	119,852	0.08
EUR	3,415,009	USD	(4,000,000)	2018-02-14	HSBC	110,713	0.07
EGP	25,703,389	USD	(1,321,511)	2018-03-26	HSBC	94,010	0.06
KZT	1,726,250,000	USD	(5,000,000)	2018-02-05	HSBC	83,053	0.05
IDR	103,000,000,000	USD	(7,518,814)	2018-02-20	HSBC	77,738	0.05
RUB	120,180,000	USD	(2,000,000)	2018-02-14	HSBC	77,055	0.05
GBP	3,161,291	USD	(4,229,238)	2018-01-16	Bank of America	48,977	0.03
EGP	11,126,995	USD	(569,914)	2018-03-26	HSBC	42,865	0.03
USD	2,000,000	MXN	(38,728,000)	2018-02-14	HSBC	35,710	0.02
COP	12,091,880,000	USD	(4,000,000)	2018-02-20	HSBC	34,157	0.02
IDR	54,515,370,000	USD	(3,990,000)	2018-02-14	HSBC	30,059	0.02
PEN	24,763,355	USD	(7,601,251)	2018-02-20	HSBC	23,773	0.02
GBP	3,428,045	USD	(4,623,918)	2018-02-22	HSBC	20,698	0.01
EUR	1,600,000	USD	(1,902,986)	2018-01-16	Bank of America	19,755	0.01
EUR	3,071,000	USD	(3,671,273)	2018-01-16	Bank of America	19,187	0.01
EUR	3,835,009	USD	(4,599,940)	2018-02-14	HSBC	16,335	0.01
GBP	465,100	USD	(622,220)	2018-01-16	Bank of America	7,206	0.01
CHF	1,848,000	USD	(1,894,355)	2018-01-16	Bank of America	3,607	0.00
EUR	274,800	USD	(328,514)	2018-01-16	Bank of America	1,717	0.00
GBP	54,400	USD	(72,777)	2018-01-16	Bank of America	843	0.00
EUR	60,000	USD	(71,313)	2018-01-16	Bank of America	789	0.00
EUR	40,300	USD	(47,658)	2018-01-16	Bank of America	771	0.00
EUR	60,600	USD	(72,076)	2018-01-16	Bank of America	748	0.00
EUR	48,600	USD	(57,775)	2018-01-16	Bank of America	628	0.00
EUR	30,000	USD	(35,499)	2018-01-16	Bank of America	552	0.00
USD	445,086	EUR	(370,000)	2018-01-16	Bank of America	452	0.00
EUR	64,600	USD	(77,251)	2018-01-16	Bank of America	380	0.00
GBP	30,000	USD	(40,406)	2018-01-16	Bank of America	194	0.00

GAM Star Emerging Market Rates

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	156,381	EUR	(130,000)	2018-01-16	Bank of America	159	0.00
EUR	30,000	USD	(35,924)	2018-01-16	Bank of America	127	0.00
GBP	7,270	USD	(9,726)	2018-01-16	Bank of America	113	0.00
GBP	5,000	USD	(6,734)	2018-01-16	Bank of America	32	0.00
USD	26,465	EUR	(22,000)	2018-01-16	Bank of America	27	0.00
USD	30,820	CHF	(30,000)	2018-01-16	Bank of America	9	0.00
GBP	500	USD	(673)	2018-01-16	Bank of America	3	0.00
USD	2,526	EUR	(2,100)	2018-01-16	Bank of America	3	0.00
GBP	130	USD	(174)	2018-01-16	Bank of America	2	0.00
GBP	70	USD	(93)	2018-01-16	Bank of America	1	0.00
GBP	100	USD	(134)	2018-01-16	Bank of America	1	0.00
GBP	30	USD	(41)	2018-01-16	Bank of America	–	0.00
USD	81	GBP	(60)	2018-01-16	Bank of America	–	0.00
USD	406	GBP	(300)	2018-01-16	Bank of America	–	0.00
USD	2,705	GBP	(2,000)	2018-01-16	Bank of America	(1)	(0.00)
USD	134	GBP	(100)	2018-01-16	Bank of America	(2)	(0.00)
USD	810	GBP	(600)	2018-01-16	Bank of America	(2)	(0.00)
USD	268	GBP	(200)	2018-01-16	Bank of America	(2)	(0.00)
USD	834	EUR	(700)	2018-01-16	Bank of America	(7)	(0.00)
USD	27,054	GBP	(20,000)	2018-01-16	Bank of America	(12)	(0.00)
USD	6,751	GBP	(5,000)	2018-01-16	Bank of America	(16)	(0.00)
CHF	20,000	USD	(20,585)	2018-01-16	Bank of America	(44)	(0.00)
USD	9,536	EUR	(8,000)	2018-01-16	Bank of America	(78)	(0.00)
USD	10,184	CHF	(10,000)	2018-01-16	Bank of America	(86)	(0.00)
USD	40,505	GBP	(30,000)	2018-01-16	Bank of America	(94)	(0.00)
USD	31,254	EUR	(26,100)	2018-01-16	Bank of America	(111)	(0.00)
USD	19,490	GBP	(14,600)	2018-01-16	Bank of America	(268)	(0.00)
USD	29,522	EUR	(24,800)	2018-01-16	Bank of America	(281)	(0.00)
USD	35,759	EUR	(30,000)	2018-01-16	Bank of America	(292)	(0.00)
USD	31,637	EUR	(26,600)	2018-01-16	Bank of America	(328)	(0.00)
USD	18,537	EUR	(15,700)	2018-01-16	Bank of America	(330)	(0.00)
USD	21,299	EUR	(18,000)	2018-01-16	Bank of America	(331)	(0.00)
USD	54,354	GBP	(40,500)	2018-01-16	Bank of America	(455)	(0.00)
USD	59,483	EUR	(50,000)	2018-01-16	Bank of America	(603)	(0.00)
USD	119,197	EUR	(100,000)	2018-01-16	Bank of America	(974)	(0.00)
USD	66,551	EUR	(56,200)	2018-01-16	Bank of America	(985)	(0.00)
USD	64,829	EUR	(55,100)	2018-01-16	Bank of America	(1,385)	(0.00)
BRL	6,658,600	USD	(2,000,000)	2018-02-14	HSBC	(1,863)	(0.00)
GBP	3,428,046	USD	(4,647,573)	2018-02-22	HSBC	(2,956)	(0.00)
USD	710,806	EUR	(594,400)	2018-01-16	Bank of America	(3,492)	(0.00)
USD	589,311	EUR	(494,700)	2018-01-16	Bank of America	(5,176)	(0.00)
USD	676,378	EUR	(568,200)	2018-01-16	Bank of America	(6,435)	(0.00)
USD	468,982	EUR	(398,600)	2018-01-16	Bank of America	(10,020)	(0.01)
BRL	6,592,840	USD	(2,000,000)	2018-02-14	HSBC	(21,596)	(0.01)
MXN	38,938,600	USD	(2,000,000)	2018-02-14	HSBC	(25,029)	(0.02)
USD	1,906,773	EUR	(1,610,200)	2018-01-16	Bank of America	(28,225)	(0.02)
USD	3,990,000	IDR	(54,555,270,000)	2018-02-14	HSBC	(33,001)	(0.02)
BRL	13,282,884	USD	(4,020,000)	2018-02-14	HSBC	(34,023)	(0.02)
BRL	13,249,920	USD	(4,020,000)	2018-02-14	HSBC	(43,915)	(0.03)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
BRL	13,025,200	USD	(3,950,981)	2018-02-22	HSBC	(45,512)	(0.03)
USD	2,500,000	AUD	(3,262,643)	2018-02-14	HSBC	(51,837)	(0.03)
USD	2,500,000	AUD	(3,271,652)	2018-02-14	HSBC	(58,883)	(0.04)
BRL	24,755,250	USD	(7,500,000)	2018-02-20	HSBC	(75,888)	(0.05)
USD	4,414,000	AUD	(5,756,225)	2018-02-20	HSBC	(88,039)	(0.06)
BRL	26,321,457	USD	(7,990,000)	2018-02-14	HSBC	(91,360)	(0.06)
USD	5,990,000	RUB	(352,092,200)	2018-02-14	HSBC	(95,164)	(0.06)
USD	3,360,722	EUR	(2,870,000)	2018-02-22	HSBC	(95,560)	(0.06)
USD	3,990,000	CLP	(2,525,670,000)	2018-02-14	HSBC	(116,196)	(0.07)
USD	4,500,000	EUR	(3,835,009)	2018-02-14	HSBC	(116,276)	(0.07)
USD	4,000,000	EUR	(3,427,445)	2018-02-14	HSBC	(125,683)	(0.08)
USD	9,295,416	CAD	(11,813,173)	2018-02-20	HSBC	(139,202)	(0.09)
USD	3,847,516	RUB	(231,851,304)	2018-02-22	HSBC	(154,819)	(0.10)
USD	9,106,260	GBP	(6,856,091)	2018-02-22	HSBC	(182,974)	(0.12)
USD	4,000,000	KRW	(4,473,880,000)	2018-02-20	HSBC	(186,716)	(0.12)
USD	2,000,000	ZAR	(27,415,360)	2018-02-14	HSBC	(200,436)	(0.13)
USD	2,000,000	ZAR	(27,620,000)	2018-02-14	HSBC	(216,861)	(0.14)
USD	2,500,000	ZAR	(35,596,500)	2018-02-14	HSBC	(357,079)	(0.23)
USD	2,500,000	ZAR	(35,616,250)	2018-02-14	HSBC	(358,664)	(0.23)
USD	4,000,000	ZAR	(55,094,400)	2018-02-20	HSBC	(418,135)	(0.26)
USD	9,850,372	TRY	(40,003,347)	2018-02-22	HSBC	(540,863)	(0.34)
USD	4,000,000	ZAR	(57,514,800)	2018-02-14	HSBC	(616,305)	(0.39)
USD	4,000,000	ZAR	(57,706,400)	2018-02-14	HSBC	(631,683)	(0.39)
Unrealised gain on Open Forward Contracts						5,681,843	3.59
Unrealised loss on Open Forward Contracts						(5,186,553)	(3.28)
						495,290	0.31
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						132,934,558	83.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						25,408,633	16.05
Net assets attributable to the shareholders						158,343,191	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							79.13
Transferable securities dealt in on another regulated market							1.47
OTC financial derivative instruments							3.59
Financial derivative instruments dealt in on a regulated market							0.02
Other Assets							15.79
							100.00

GAM Star Emerging Market Rates

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-03-01	118,001,185	United States Treasury Bill 0% 2017-09-14	118,599,403
Kuwait International Government Bond 2.75% 2022-03-20	9,682,078	Kuwait International Government Bond 2.75% 2022-03-20	9,578,381
South Africa Government Bond 7% 2031-02-28	8,780,415	South Africa Government Bond 7% 2031-02-28	9,244,678
Argentine Republic Government International Bond 5.25% 2028-01-15	6,511,936	Argentine Republic Government International Bond 5.25% 2028-01-15	6,730,023
Argentine Republic Government International Bond 6.875% 2027-01-26	6,169,000	Egypt Government International Bond 6.125% 2022-01-31	6,444,125
Argentina Bonar Bonds FRN 2022-04-03	5,015,294	Argentine Republic Government International Bond 6.875% 2027-01-26	6,372,000
Republic of South Africa Government Bond 8.5% 2037-01-31	4,039,810	Republic of South Africa Government Bond 8.5% 2037-01-31	4,140,643
Romanian Government International Bond 2.375% 2027-04-19	3,623,649	Rwanda International Government Bond 6.625% 2023-05-02	3,863,111
Argentine Republic Government International B 3.375% 2023-01-15	3,331,031	Hungary Government International Bond 5.375% 2024-03-25	3,700,467
Abu Dhabi Government International Bond 4.125% 2047-10-11	2,968,494	Romanian Government International Bond 2.375% 2027-04-19	3,632,994
Pakistan Government International Bond 6.875% 2027-12-05	2,010,000	Abu Dhabi Government International Bond 4.125% 2047-10-11	3,013,719
Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,990,000	Russian Federal Bond – OFZ 8.15% 2027-02-03	2,267,740
European Investment Bank 0% 2032-10-18	1,603,044	Pakistan Government International Bond 6.875% 2027-12-05	2,003,367
Nigeria Government International Bond 6.5% 2027-11-28	1,600,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,997,463
Jordan Government International Bond 7.375% 2047-10-10	1,277,753	Debt and Asset Trading 1% 2025-10-10	1,807,230
Hungary Government International Bond 1.75% 2027-10-10	927,672	Nigeria Government International Bond 6.5% 2027-11-28	1,618,560
International Finance 0% 2047-11-21	352,117	Jordan Government International Bond 7.375% 2047-10-10	1,300,891
Total for the financial period	177,883,478	Hungary Government International Bond 1.75% 2027-10-10	939,737
There were no other purchases and sales during the period.		Hungary Government International Bond 5.75% 2023-11-22	905,412
		Total for the financial period	188,159,944

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Germany	22.52	23.07
United Kingdom	16.26	16.48
France	15.91	17.99
Ireland	13.57	14.01
Spain	12.47	14.30
Switzerland	4.43	3.05
Italy	3.25	1.99
Netherlands	2.95	3.69
Denmark	2.13	–
Belgium	1.94	1.95
Finland	1.54	1.43
Portugal	1.07	1.42
Sweden	1.04	0.63
Net Current Assets/(Liabilities)	0.92	(0.01)
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	97.62	100.01
Preference Shares	1.46	–
Net Current Assets/(Liabilities)	0.92	(0.01)
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Consumer Durables & Apparel	13.11	9.05
Automobiles & Components	9.09	6.49
Capital Goods	7.47	6.54
Food Beverage & Tobacco	7.26	6.52
Banks	7.14	9.01
Software & Services	6.99	7.65
Health Care Equipment & Services	6.02	5.78
Materials	5.25	7.44
Retailing	5.25	5.21
Diversified Financials	5.06	2.99
Insurance	4.39	4.01
Pharmaceuticals & Biotechnology	3.68	3.88
Consumer Services	3.49	3.62
Transportation	2.57	3.97
Energy	2.18	1.99
Media	2.09	3.19
Telecommunication Services	1.97	3.69
Real Estate	1.42	–
Food & Staples Retailing	1.36	3.96
Utilities	1.27	0.99
Technology Hardware & Equipment	1.04	0.63
Semiconductors & Semiconductor Equipment	0.98	–
Household & Personal Products	–	3.40
Net Current Assets/(Liabilities)	0.92	(0.01)
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
138,622	SAP SE	12,954,226	4.55
51,224	Continental	11,527,961	4.04
2,743,762	CaixaBank	10,670,490	3.73
101,192	Bayer	10,523,968	3.68
41,336	LVMH Moët Hennessy Louis Vuitton SE	10,143,854	3.55
194,370	Euronext	10,070,310	3.52
100,220	Paddy Power Betfair	9,963,590	3.49
127,390	Cie Financiere Richemont	9,612,657	3.36
138,867	Fresenius SE & KGaA	9,036,076	3.16
63,119	Pernod Ricard	8,328,552	2.92
186,609	Rio Tinto	8,286,973	2.90
92,996	Fresenius Medical Care & KGaA	8,163,189	2.86
179,794	Zalando SE	7,931,612	2.78
201,442	Kingspan Group	7,333,496	2.57
486,985	Ryanair Holdings	7,329,124	2.57
243,351	Industria de Diseno Textil	7,068,130	2.47
116,559	Amadeus IT Holding	7,006,361	2.45
223,431	Diageo	6,858,935	2.40
224,226	CRH	6,711,572	2.35
3,289,970	Cairn Homes	6,431,891	2.25
294,993	Prudential	6,332,386	2.22
135,393	TOTAL	6,234,171	2.18
2,012,603	Legal & General Group	6,196,472	2.17
676,010	Grafton Group	6,107,651	2.14
67,106	Pandora	6,088,303	2.13
89,902	Faurecia	5,855,317	2.05
1,937,042	Koninklijke KPN	5,632,918	1.97
59,563	Anheuser-Busch InBev SA	5,547,102	1.94
168,049	Persimmon	5,183,416	1.81
574,200	FinecoBank Banca Fineco	4,900,797	1.72
133,369	Kingspan Group	4,845,296	1.70
112,178	Societe Generale	4,829,263	1.69
116,612	Nokian Renkaat OYJ	4,407,934	1.54
607,582	Banca Mediolanum	4,383,704	1.53
132,823	Aedas Homes SAU	4,064,384	1.42
903,766	Distribuidora Internacional de Alimentacion	3,888,905	1.36
244,424	SSE	3,634,666	1.27
15,933	Schindler Holding-Part Cert	3,054,037	1.07
557,090	NOS SGPS	3,053,410	1.07
71,164	Hexagon	2,974,229	1.04
335,997	Atresmedia de Medios de Comunicacion	2,923,174	1.02
19,253	ASML Holding	2,794,573	0.98
		278,885,075	97.62
Preference Shares			
25,050	Volkswagen	4,169,572	1.46
		4,169,572	1.46

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Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: €256,139,280)	283,054,647	99.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,635,918	0.92
Net assets attributable to the shareholders	285,690,565	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.70
Other Assets		1.30
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Continental	5,878,709	Henkel	6,422,733
CaixaBank	5,538,280	Koninklijke KPN	5,739,909
Cie Financiere Richemont	5,445,001	Societe Generale	5,625,976
Pandora	5,374,411	Intesa Sanpaolo	3,902,688
LVMH Moet Hennessy Louis Vuitton SE	4,718,390	Distribuidora Internacional de Alimentacion	3,545,290
FinecoBank Banca Fineco	4,606,683	Faurecia	3,250,775
SAP SE	4,570,968	Rio Tinto	3,192,541
Volkswagen	4,324,356	Arkema	3,065,947
Banca Mediolanum	4,318,322	Ryanair Holdings	3,021,425
Ryanair Holdings	4,195,043	Persimmon	2,356,553
Aedas Homes SAU	4,131,455	ID Logistics Group	1,340,144
Koninklijke KPN	3,958,464	Kingspan Group	1,126,567
Kingspan Group	3,927,124	Continental	1,059,606
Bayer	3,700,201	Groupe Crit	1,058,627
Paddy Power Betfair	3,382,495	SAP SE	983,755
Fresenius Medical Care & KGaA	3,345,149	Paddy Power Betfair	921,148
Rio Tinto	3,271,066	NOS SGPS	808,540
Euronext	3,230,220	Cairn Homes	715,356
ASML Holding	2,961,960	Stockmann OYJ	581,477
Fresenius SE & KGaA	2,881,501	Pernod Ricard	210,132
Pernod Ricard	2,773,905		
Faurecia	2,750,750		
Societe Generale	2,713,080		
Zalando SE	2,638,260		
Industria de Diseno Textil	2,434,066		
Grafton Group	2,324,396		
CRH	2,271,359		
Diageo	2,237,211		
TOTAL	2,182,583		
Prudential	2,141,344		
Legal & General Group	2,052,087		
Anheuser-Busch InBev SA	1,990,165		
Persimmon	1,965,081		
SSE	1,950,810		
Hexagon	1,765,859		
Cairn Homes	1,621,722		
Nokian Renkaat OYJ	1,442,577		
ID Logistics Group	1,386,368		
Total for the financial period	122,401,421	Total for the financial period	48,929,189

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

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	59.89	59.71
United States	20.63	22.04
Emerging Markets Global	4.89	4.96
Europe ex UK	3.74	3.84
Europe	3.72	4.59
Japan	2.19	1.93
Currency forwards	0.58	(0.32)
Net Current Assets	4.36	3.25
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Bond Funds	32.04	30.71
Equity Funds	27.47	29.61
Diversified Funds	22.81	22.39
Exchange Traded Funds	9.71	11.23
Trading Funds	3.03	3.13
Currency forwards	0.58	(0.32)
Net Current Assets	4.36	3.25
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %				
Bond Funds*							
606,406	GAM Star MBS Total Return USD Inst Acc	5,733,940	10.32				
273,760	GAM Star Cat Bond EUR Institutional Acc	3,585,353	6.46				
211,533	GAM Star Credit Opportunities (EUR) Inst Acc	3,340,304	6.02				
26,639	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	2,941,440	5.30				
130,942	AB Short Duration High Yield Portfolio Class S1 USD	2,186,372	3.94				
		17,787,409	32.04				
Diversified Funds*							
613,831	GAM Star Tactical Opportunities EUR Inst Acc	5,582,703	10.06				
30,568	GAM Star (Lux) – Merger Arbitrage I EUR	3,148,825	5.67				
18,569	GAM Star (Lux) – European Alpha I EUR	2,064,682	3.72				
188	GAM Star Target Return Plus EUR X Acc	1,862,561	3.36				
		12,658,771	22.81				
Equity Funds*							
31,261	GAM Total Return-EUR C	3,350,516	6.03				
1,971	GAM Emerging Markets Equity EUR S	2,711,876	4.88				
1,375,224	Old Mutual Global Equity Absolute Return Fund I EUR Acc	2,295,387	4.14				
110,302	GAM Star Continental European Equity Z EUR Acc	2,073,397	3.74				
117,366	GAM Star Global Quality USD Inst Acc	1,754,246	3.16				
769,725	Artemis Global Income Fund I	1,187,790	2.14				
97,968	GAM Star Japan Equity JPY Z Acc	761,437	1.37				
25,282	CC Japan Alpha Fund Class I EUR	453,251	0.82				
21,686	GAM Star Capital Appreciation US Equity USD Inst Acc	331,165	0.60				
32,297	Polar Capital Global Insurance Fund I Acc USD Hedged	328,590	0.59				
		15,247,655	27.47				
Exchange Traded Funds*							
21,245	iShares Core S&P 500 UCITS ETF	4,591,258	8.28				
142,871	iShares Edge MSCI USA Value Factor UCITS ETF USD	795,529	1.43				
		5,386,787	9.71				
Trading Funds*							
154,557	GAM Star Global Rates Inst EUR Acc	1,679,680	3.03				
		1,679,680	3.03				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	16,519,271	USD	(19,568,728)	2018-05-01	UBS	224,802	0.40
GBP	10,418,800	EUR	(11,641,377)	2018-01-16	Bank of America	91,785	0.17
GBP	5,120,200	EUR	(5,721,022)	2018-01-16	Bank of America	45,107	0.08
EUR	577,010	USD	(680,700)	2018-01-16	Bank of America	10,568	0.02
EUR	1,047,517	GBP	(925,903)	2018-05-01	UBS	4,507	0.01

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

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
EUR	764,994	JPY	(103,000,000)	2018-05-01	UBS	3,555	0.01
EUR	445,450	CHF	(520,000)	2018-05-01	UBS	1,069	0.00
EUR	107,213	GBP	(94,700)	2018-01-16	Bank of America	566	0.00
EUR	68,878	USD	(82,100)	2018-01-16	Bank of America	559	0.00
EUR	22,831	GBP	(20,100)	2018-01-16	Bank of America	195	0.00
EUR	17,005	GBP	(15,000)	2018-01-16	Bank of America	113	0.00
EUR	4,312	GBP	(3,800)	2018-01-16	Bank of America	33	0.00
EUR	10,273	GBP	(9,100)	2018-01-16	Bank of America	25	0.00
EUR	19,168	GBP	(17,000)	2018-01-16	Bank of America	24	0.00
EUR	5,080	GBP	(4,500)	2018-01-16	Bank of America	13	0.00
EUR	1,364	GBP	(1,200)	2018-01-16	Bank of America	12	0.00
EUR	3,946	GBP	(3,500)	2018-01-16	Bank of America	5	0.00
EUR	567	GBP	(500)	2018-01-16	Bank of America	4	0.00
EUR	1,013	GBP	(900)	2018-01-16	Bank of America	–	0.00
EUR	22,518	GBP	(20,000)	2018-01-16	Bank of America	(5)	(0.00)
EUR	2,803	GBP	(2,500)	2018-01-16	Bank of America	(13)	(0.00)
EUR	20,751	CHF	(24,300)	2018-01-16	Bank of America	(18)	(0.00)
EUR	14,014	GBP	(12,500)	2018-01-16	Bank of America	(63)	(0.00)
GBP	19,900	EUR	(22,582)	2018-01-16	Bank of America	(172)	(0.00)
GBP	39,900	EUR	(45,235)	2018-01-16	Bank of America	(301)	(0.00)
EUR	175,160	GBP	(157,300)	2018-01-16	Bank of America	(1,984)	(0.00)
USD	327,667	EUR	(275,760)	2018-05-01	UBS	(2,919)	(0.01)
CHF	2,594,500	EUR	(2,223,270)	2018-01-16	Bank of America	(5,796)	(0.01)
USD	1,013,600	EUR	(853,034)	2018-05-01	UBS	(9,030)	(0.02)
USD	9,171,500	EUR	(7,671,910)	2018-01-16	Bank of America	(39,890)	(0.07)
Unrealised gain on Open Forward Contracts						382,942	0.69
Unrealised loss on Open Forward Contracts						(60,191)	(0.11)
						322,751	0.58
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						53,083,053	95.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,419,523	4.36
Net assets attributable to the shareholders						55,502,576	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							94.74
OTC financial derivative instruments							0.69
Other Assets							4.57
							100.00

GAM Star Flexible Global Portfolio

31 December 2017

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Star Japan Equity JPY Z Acc	771,843	GAM Star MBS Total Return USD Inst Acc	2,569,924
Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	588,000	GAM Star Tactical Opportunities EUR Inst Acc	2,310,997
Old Mutual Global Equity Absolute Return Fund I EUR Acc	471,000	GAM Star Cat Bond EUR Institutional Acc	2,196,000
iShares Core S&P 500 UCITS ETF	312,401	iShares Edge MSCI USA Value Factor UCITS ETF USD	1,989,995
Total for the financial period	2,143,244	GAM Star Global Quality USD Inst Acc	1,702,289
There were no other purchases during the period.		GAM Star Credit Opportunities (EUR) Inst Acc	1,606,998
		GAM Emerging Markets Equity EUR S	1,483,000
		GAM Total Return-EUR C	1,388,000
		GAM Star (Lux) – European Alpha I EUR	1,160,000
		Polar Capital Global Insurance Fund I Acc USD Hedged	990,452
		Artemis Global Income Fund I	965,030
		CC Japan Alpha Fund Class I EUR	954,000
		Old Mutual Global Equity Absolute Return Fund I EUR Acc	922,000
		AB Short Duration High Yield Portfolio Class S1 USD	800,969
		GAM Star Capital Appreciation US Equity USD Inst Acc	697,583
		GAM Star Continental European Equity Z EUR Acc	604,000
		iShares Core S&P 500 UCITS ETF	528,013
		iShares Core MSCI Japan IMI UCITS ETF USD	484,704
		Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	389,000
		GAM Star Target Return Plus EUR X Acc	300,000
		GAM Star Global Rates Inst EUR Acc	296,000
		Total for the financial period	24,338,954

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	81.97	82.42
Japan	5.28	4.58
United Kingdom	2.30	2.29
Emerging Markets Global	2.11	1.97
France	1.99	1.67
Sweden	1.95	1.74
Canada	1.54	1.79
Mexico	1.37	1.52
Netherlands	0.88	0.66
Germany	0.24	0.21
Net Current Assets	0.37	1.15
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Capital Goods	24.30	21.28
Media	11.28	13.56
Materials	9.55	8.72
Diversified Financials	8.58	8.47
Consumer Durables & Apparel	8.54	8.05
Banks	6.12	5.01
Food Beverage & Tobacco	5.97	5.91
Telecommunication Services	5.12	5.12
Commercial & Professional Services	3.53	2.79
Fixed Interest	–	2.78
Consumer Services	3.13	5.31
Retailing	2.33	1.89
Automobiles & Components	2.25	1.96
Utilities	1.86	1.96
Real Estate	1.62	1.46
Energy	1.44	0.94
Technology Hardware & Equipment	0.89	1.17
Software & Services	0.83	0.71
Health Care Equipment & Services	0.71	0.59
Transportation	0.69	0.33
Insurance	0.50	0.52
Pharmaceuticals & Biotechnology	0.26	0.32
Household & Personal Products	0.13	–
Net Current Assets	0.37	1.15
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	99.63	96.07
Government Bonds	–	2.78
Net Current Assets	0.37	1.15
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
45,000	Sony ADRs	2,022,750	5.29
27,000	Bank of New York Mellon	1,454,220	3.80
29,000	Navistar International	1,243,520	3.25
22,950	Lennar	1,186,056	3.10
17,200	Herc Holdings	1,076,892	2.81
17,500	Kaman	1,029,700	2.69
18,000	Textron	1,018,620	2.66
25,500	Newmont Mining	956,760	2.50
25,500	Twenty-First Century Fox	870,060	2.27
12,000	Millicom International Cellular	808,920	2.11
24,000	Dana Holding	768,240	2.01
5,200	PNC Financial Services	750,308	1.96
7,000	JP Morgan Chase	748,580	1.96
22,000	Kinnevik	745,111	1.95
38,000	Myers Industries	741,000	1.94
13,000	National Fuel Gas	713,830	1.86
44,000	EW Scripps Company	687,720	1.80
4,800	Remy Cointreau	665,724	1.74
9,500	Republic Services	642,295	1.68
18,000	Mueller Industries	637,740	1.67
6,500	State Street	634,465	1.66
9,000	Ryman Hospitality Properties	621,180	1.62
32,000	Tredegar	614,400	1.60
32,000	Freeport-McMoRan	606,720	1.58
15,000	United States Cellular	564,450	1.47
6,500	Waste Management	560,950	1.47
3,600	Diageo ADRs	525,708	1.37
2,400	Madison Square Garden Company	506,040	1.32
24,000	Griffon	488,400	1.28
2,800	Wynn Resorts	472,052	1.23
2,900	Honeywell International	444,744	1.16
25,500	Cott	424,830	1.11
15,200	Telephone & Data Systems	422,560	1.10
4,000	Genuine Parts Company	380,040	0.99
20,000	Grupo Televisa Sa-Spon Adr	373,400	0.98
10,000	Boyd Gaming	350,500	0.92
10,000	Viacom A New	349,000	0.91
9,000	Johnson Controls International	342,990	0.90
5,500	GATX	341,880	0.89
25,000	CNH Industrial	335,000	0.88
4,500	Citigroup	334,845	0.87
5,500	Wells Fargo & Company	333,685	0.87
28,000	Rolls-Royce Holdings GBP 20.00	320,818	0.84
3,200	American Express	317,792	0.83
4,000	Fortune Brands Home & Security	273,760	0.72
4,000	Xylem	272,800	0.71
12,000	Hertz Global Holdings	265,200	0.69
600	Biglari Holdings	248,640	0.65
15,000	Diebold	245,250	0.64
10,000	Ferro	235,900	0.62

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
5,500	Flowserve	231,715	0.61
5,300	Tribune Media	225,091	0.59
6,000	Liberty Global Series A	215,040	0.56
3,600	Astec Industries	210,600	0.55
6,800	Viacom	209,508	0.55
4,800	Mondelez International	205,440	0.54
6,000	Liberty Global Series C	203,040	0.53
16,000	Mueller Water Products	200,480	0.52
3,200	American International Group	190,656	0.50
4,000	Hess Corporation	189,880	0.50
12,000	Intermap	188,520	0.49
1,500	Zimmer Biomet Holdings	181,005	0.47
2,000	Crane	178,440	0.47
6,000	Bank of America	177,120	0.46
5,500	GCP Applied Technologies	175,450	0.46
42,000	Weatherford International	175,140	0.46
1,200	Harris	169,980	0.44
3,200	Rogers Communications	162,976	0.43
50,000	JC Penney	158,000	0.41
1,200	Vulcan Materials	154,044	0.40
1,000	International Flavors & Fragrances	152,610	0.40
1,600	Fomento Economico Mex-Sp Adr	150,240	0.39
10,000	Team	149,000	0.39
7,200	MSG Networks	145,800	0.38
3,000	Dril-Quip	143,100	0.37
6,800	Federal Signal	136,612	0.36
2,800	DISH Network	133,700	0.35
2,500	Morgan Stanley	131,175	0.34
7,800	Canterbury Park Holding	128,310	0.34
2,600	Circor International	126,568	0.33
2,200	AutoNation	112,926	0.29
1,200	EnPro Industries	112,212	0.29
1,600	ALTABA INC	111,760	0.29
1,400	Zoetis	100,856	0.26
4,000	Liberty Interactive QVC Group	97,680	0.26
1,000	Dr Pepper Snapple Group	97,060	0.25
400	O'Reilly Automotive	96,216	0.25
1,600	Echostar	95,840	0.25
600	Pernod Ricard	95,067	0.25
1,100	Daimler	93,022	0.24
2,500	Patterson Cos	90,325	0.24
4,000	Discovery Communications	89,520	0.23
4,600	Flowers Foods	88,826	0.23
2,400	Twenty-First Century Fox	82,872	0.22
800	Scripps Networks Interactive	68,304	0.18
4,000	Mattel	61,520	0.16
800	AMETEK	57,976	0.15
1,000	Energizer Holdings	47,980	0.13
300	Deere & Company	46,953	0.12
800	Anadarko Petroleum	42,912	0.11

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
1,600	Liberty Media Corp-Liberty Braves Series C	35,552	0.09
1,600	Liberty Media Corp-Liberty Braves Series A	35,280	0.09
350	National Beverage	34,104	0.09
600	Liberty Ventures	32,544	0.09
300	Liberty Broadband Class C	25,548	0.07
300	Liberty Broadband Class A	25,515	0.07
1,400	Ampco-Pittsburgh	17,360	0.05
800	Liberty Global LiLAC Series A	16,120	0.04
800	Liberty Global LiLAC Series C	15,912	0.04
350	Liberty Expedia Holdings	15,516	0.04
400	CommerceHub Series A	8,796	0.02
400	CommerceHub Series C	8,236	0.02
107	TiVo	1,669	0.00
30,000	Media General*	–	0.00
		38,137,264	99.63
Net Financial Assets and Liabilities at fair value		38,137,264	99.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		143,116	0.37
Net assets attributable to the shareholders		38,280,380	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			99.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			0.08
Other Assets			0.71
			100.00

*Level 3 investment.

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
EW Scripps Company	175,131	Time Warner	1,399,679
JC Penney	165,815	Panera Bread	1,259,383
Bank of America	160,682	Navistar International	663,705
Crane	154,018	United States Treasury Bill 0% 2017-10-19	598,308
Team	138,559	Sony ADRs	504,063
Diebold	117,107	United States Treasury Bill 0% 2017-10-26	498,504
Dril-Quip	98,919	Bank of New York Mellon	412,640
Flowserve	95,746	Dana Holding	353,877
Viacom	79,231	Xylem	350,781
EnPro Industries	78,827	Cott	323,838
Mattel	63,312	Textron	291,033
Grupo Televisa Sa-Spon Adr	61,751	Kaman	284,505
Weatherford International	52,992	Ferro	281,595
Genuine Parts Company	41,884	United States Treasury Bill 0% 2017-12-21	248,820
Energizer Holdings	41,564	Lennar	246,528
Hess Corporation	41,560	Millicom International Cellular	241,492
Patterson Cos	36,030	Diageo ADRs	231,222
Citigroup	35,840	Johnson Controls International	224,010
Zimmer Biomet Holdings	33,849	National Fuel Gas	222,778
CNH Industrial	32,355	Mueller Industries	220,329
Astec Industries	29,898	Myers Industries	216,756
Hertz Global Holdings	23,085	Newmont Mining	212,319
GCP Applied Technologies	19,691	Herc Holdings	198,833
Total for the financial period	1,777,846	United States Cellular	187,115
		JP Morgan Chase	185,349
		Twenty-First Century Fox	180,315
		Wynn Resorts	166,544
		PNC Financial Services	165,128
		Kinnevik	164,946
		EW Scripps Company	163,694
		Morgan Stanley	162,125
		International Flavors & Fragrances	161,653
		Republic Services	160,646
		Tredegar	155,977
		Total for the financial period	11,338,490

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	58.94	61.61
Japan	11.23	4.74
France	8.80	9.46
Switzerland	8.54	7.87
United Kingdom	5.14	11.61
Germany	3.04	2.66
Singapore	1.49	2.24
Netherlands	1.02	1.08
Net Current Assets/(Liabilities)	1.80	(1.27)
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Pharmaceuticals & Biotechnology	14.87	11.32
Retailing	12.36	13.07
Software & Services	11.39	13.30
Household & Personal Products	10.15	8.39
Health Care Equipment & Services	10.00	9.69
Food Beverage & Tobacco	9.87	10.05
Consumer Durables & Apparel	5.51	7.50
Telecommunication Services	4.78	3.33
Commercial & Professional Services	4.18	6.51
Diversified Financials	3.02	2.65
Technology Hardware & Equipment	2.51	2.55
Transportation	2.44	2.09
Consumer Services	2.08	–
Media	1.98	6.19
Food & Staples Retailing	1.98	–
Materials	1.08	1.06
Capital Goods	–	3.57
Net Current Assets/(Liabilities)	1.80	(1.27)
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	98.20	101.27
Net Current Assets/(Liabilities)	1.80	(1.27)
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
149,225	Nielsen Holdings	5,431,791	4.19
17,395	Roche	4,400,069	3.39
111,385	Diageo	4,105,922	3.16
25,730	Pernod Ricard	4,076,805	3.14
54,020	Express Scripts Holding Co.	4,032,053	3.10
46,890	Novartis	3,964,839	3.05
76,425	Charles Schwab Corp	3,925,952	3.02
47,160	Medtronic	3,808,170	2.93
22,695	Allergan	3,712,448	2.86
38,880	Dollar General	3,616,229	2.78
27,675	PepsiCo	3,318,786	2.55
4,660	AutoZone	3,314,984	2.55
27,445	Kimberly-Clark	3,311,514	2.55
48,330	Kao Corp NPV	3,268,764	2.52
85,180	Cisco Systems	3,262,394	2.51
13,410	O'Reilly Automotive	3,225,641	2.48
17,695	Central Japan Railway	3,169,863	2.44
65,140	Oracle	3,079,819	2.37
25,970	Visa	2,961,099	2.28
19,220	Mastercard	2,909,139	2.24
20,110	Sodexo	2,705,794	2.08
30,680	Perrigo	2,674,069	2.06
34,885	TJX Cos Inc	2,667,307	2.05
11,935	L'Oreal	2,650,620	2.04
22,480	Beiersdorf	2,642,712	2.03
46,580	Merck & Company	2,621,057	2.02
35,395	VF	2,619,230	2.02
28,305	AmerisourceBergen	2,598,965	2.00
22,710	VeriSign	2,598,932	2.00
141,935	WPP	2,574,754	1.98
16,345	McKesson	2,549,003	1.96
40,435	NIKE	2,529,209	1.95
106,410	NTT DOCOMO	2,513,600	1.93
6,805	LVMH Moët Hennessy Louis Vuitton SE	2,005,273	1.54
22,710	Microsoft	1,942,613	1.49
13,885	Johnson & Johnson	1,940,012	1.49
724,860	Singapore Telecommunications	1,936,359	1.49
1,105	The Priceline Group	1,920,203	1.48
70,495	KDDI	1,755,022	1.35
610	Givaudan	1,409,667	1.08
15,425	Nestle	1,326,439	1.02
3,315	Fast Retailing	1,321,586	1.02
23,430	Unilever NV EUR 0.16 GDRs	1,321,067	1.02
11,675	SAP SE	1,310,108	1.01
31,210	Seven & i Holdings	1,297,438	1.00
19,100	Lawson	1,269,942	0.98
		127,597,262	98.20

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	127,597,262	98.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,344,998	1.80
Net assets attributable to the shareholders of the Company	129,942,260	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		94.83
Other Assets		5.17
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Merck & Company	3,112,290	Experian	3,657,357
NTT DOCOMO	2,726,923	Discovery Communications	3,567,104
Sodexo	2,664,378	Kering	3,526,164
TJX Cos Inc	2,646,000	WW Grainger	3,242,340
KDDI	2,041,891	The Priceline Group	2,785,685
Kao Corp NPV	1,510,825	Dollar General	2,260,084
Allergan	1,488,555	Microsoft	2,245,790
Seven & i Holdings	1,359,112	Kingfisher	2,201,197
Lawson	1,350,156	Flowserve	2,154,971
O'Reilly Automotive	1,221,384	WPP	1,760,249
Nielsen Holdings	1,188,756	VeriSign	1,647,231
AutoZone	941,661	BT Group	1,573,038
Roche	918,067	O'Reilly Automotive	1,444,530
Kimberly-Clark	828,789	Diageo	1,406,576
NIKE	824,391	AutoZone	1,380,452
Medtronic	794,667	LVMH Moët Hennessy Louis Vuitton SE	1,285,840
Beiersdorf	729,794	Express Scripts Holding Co.	1,196,569
VF	704,313	Pernod Ricard	1,150,058
Central Japan Railway	691,114	NIKE	1,139,616
Johnson & Johnson	641,569	Singapore Telecommunications	1,132,356
Charles Schwab Corp	451,600	Cisco Systems	1,056,391
Novartis	363,195	Mastercard	1,048,972
AmerisourceBergen	347,031	Charles Schwab Corp	1,010,156
WPP	309,733	Nielsen Holdings	980,493
Total for the financial period	29,856,194	VF	929,002
		Visa	908,021
		Kao Corp NPV	875,296
		Central Japan Railway	827,981
		Perrigo	691,178
		Beiersdorf	647,075
		AmerisourceBergen	616,735
		Roche	589,007
		Total for the financial period	50,937,514

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	43.66	23.24
Mexico	35.34	37.09
South Africa	–	2.05
Futures – Interest Rates	0.30	0.00
Swaptions	0.00	–
Interest Rate Swaps	(9.45)	(2.37)
Options – Currency	(0.16)	0.10
Inflation Rate Swaps	–	0.29
Currency forwards	1.58	0.43
Net Current Assets	28.73	39.17
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	79.00	62.38
Futures	0.30	0.00
Swaptions	0.00	–
Options	(0.16)	0.10
Swaps	(9.45)	(2.08)
Currency forwards	1.58	0.43
Net Current Assets	28.73	39.17
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	79.00	62.38
Futures – Interest Rates	0.30	0.00
Swaptions	0.00	–
Options – Currency	(0.16)	0.10
Interest Rate Swaps	(9.45)	(2.37)
Inflation Rate Swaps	–	0.29
Currency forwards	1.58	0.43
Net Current Assets	28.73	39.17
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
	From AAA to A-, or may not be rated	From AAA to BB+, or may not be rated
Government Bonds		

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
MXN54,873,700,000	Mexico Cetes 0% 2018-03-01		277,110,011	23.25
USD225,000,000	United States Treasury Bill 0% 2018-08-16		222,733,260	18.69
USD211,734,113	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15		215,541,128	18.09
MXN18,000,000,000	Mexico Cetes 0% 2018-08-16		87,808,132	7.37
MXN1,075,800,000	Mexican Bonos 8% 2047-11-07		56,262,655	4.72
USD26,000,000	United States Treasury Bill 0% 2018-01-04		25,995,265	2.18
USD25,000,000	United States Treasury Bill 0% 2018-06-21		24,819,947	2.08
USD16,600,068	United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15		16,770,663	1.41
USD12,444,522	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15		14,374,977	1.21
			941,416,038	79.00
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(4,541)	3MO Euro Euribor Futures (IFLL) 2019-09-16	JP Morgan	1,227,398	0.11
(1,556)	US 10yr Note Futures (XCBT) 2018-03-20	JP Morgan	1,081,907	0.09
7,557	3M Euribor Interest Rate OP 100 Puts 2019-09-16	JP Morgan	815,546	0.07
(6,520)	LIBOR 3M MDCRV OP 99.5 Calls 2018-03-16	JP Morgan	703,176	0.06
(1,298)	90 Day Euro\$ Futures (XCME) 2019-12-16	JP Morgan	690,025	0.06
(7,557)	3M Euribor Interest Rate OP 100.25 Calls 2019-09-16	JP Morgan	653,933	0.05
(6,520)	LIBOR 3M MDCRV OP 98.75 Puts 2018-03-16	JP Morgan	513,538	0.04
627	90 Day Euro\$ Futures (XCME) 2018-12-17	JP Morgan	(118,456)	(0.01)
852	Bank Accept Futures (XMOD) 2018-12-17	JP Morgan	(365,497)	(0.03)
(7,557)	3M Euribor Interest Rate OP 99.75 Puts 2019-09-16	JP Morgan	(473,123)	(0.04)
6,520	LIBOR 3M MDCRV OP C 99.38 2018-03-16	JP Morgan	(1,214,093)	(0.10)
Unrealised gain on Futures – Interest Rates			5,685,523	0.48
Unrealised loss on Futures – Interest Rates			(2,171,169)	(0.18)
			3,514,354	0.30
Swaptions				
76,700,000	Curve Cap 0.35% 2018-04-05	Morgan Stanley	1,399	0.00
65,500,000	Curve Cap 0.90% 2018-04-05	Barclays Bank	1	0.00
(63,977,800)	Curve Cap 0.70% 2018-01-22	Deutsche Bank	–	0.00
63,977,800	Curve Cap 0.90% 2018-01-22	Deutsche Bank	–	0.00
74,233,220	Curve Cap 0.35% 2018-01-22	Barclays Bank	–	0.00
(74,233,220)	Curve Cap 0.55% 2018-01-22	Barclays Bank	–	0.00
(76,700,000)	Curve Cap 0.55% 2018-04-05	Morgan Stanley	(2)	(0.00)
(65,500,000)	Curve Cap 0.70% 2018-04-05	Barclays Bank	(5,423)	(0.00)
Unrealised gain on Swaptions			1,400	0.00
Unrealised loss on Swaptions			(5,425)	(0.00)
			(4,025)	(0.00)

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency				
115,400,000	EUR/NOK (OTC) 9.45 Puts European Vanilla May 2018	JP Morgan	2,943,693	0.25
115,400,000	EUR/NOK (OTC) 9.45 Puts European Vanilla May 2018	JP Morgan	1,415,932	0.12
69,240,000	EUR/SEK (OTC) 9.8 Puts European Vanilla March 2018	JP Morgan	962,052	0.08
115,400,000	EUR/NOK (OTC) 9.45 Puts European Vanilla May 2018	JP Morgan	891,020	0.07
115,400,000	EUR/NOK (OTC) 9.45 Puts European Vanilla May 2018	JP Morgan	486,943	0.04
17,310,000	EUR/NOK (OTC) 9.65 Puts EU Vanilla March 2018	JP Morgan	233,571	0.02
17,310,000	EUR/NOK (OTC) 9.65 Puts EU Vanilla March 2018	JP Morgan	109,396	0.01
30,100,000	AUD/NZD (OTC) 1.09 Puts European Vanilla January 2018	JP Morgan	13,302	0.00
590,000	EUR/NOK (OTC) 9.025 PUT Dig.KO 9.075 03 April 2018	JP Morgan	9,626	0.00
28,850,000	EUR/SEK (OTC) 9.37 Puts European Vanilla January 2018	JP Morgan	2,425	0.00
14,425,000	EUR/NOK (OTC) 9.38 Puts European Vanilla Januar 2018	JP Morgan	1,905	0.00
15,260,000	USD/MXN (OTC) 18.5 Puts European Vanilla January 2018	JP Morgan	748	0.00
43,275,000	EUR/NOK (OTC) 9.375 Puts Dig.KO 9.075 12 January 2018	JP Morgan	156	0.00
15,960,000	USD/TRY (OTC) 3.525 Calls European Vanilla January 2018	JP Morgan	–	0.00
(30,530,000)	USD/TRY (OTC) 3.425 Puts European Vanilla January 2018	JP Morgan	–	0.00
(22,880,000)	USD/MXN (OTC) 18 Puts European Vanilla January 2018	JP Morgan	(114)	(0.00)
(14,425,000)	EUR/NOK (OTC) 9.15 Puts European Vanilla Januar 2018	JP Morgan	(173)	(0.00)
(30,100,000)	AUD/NZD (OTC) 1.075 Puts European Vanilla January 2018	JP Morgan	(447)	(0.00)
(17,310,000)	EUR/NOK (OTC) 9.45 Puts EU Vanilla March 2018	JP Morgan	(34,068)	(0.00)
(17,310,000)	EUR/NOK (OTC) 9.45 Puts EU Vanilla March 2018	JP Morgan	(36,583)	(0.00)
(17,310,000)	EUR/NOK (OTC) 9.45 Puts EU Vanilla March 2018	JP Morgan	(66,037)	(0.01)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(200,098)	(0.02)
(14,425,000)	EUR/NOK (OTC) 9.15 Puts European Vanilla Januar 2018	JP Morgan	(204,689)	(0.02)
(17,310,000)	EUR/NOK (OTC) 9.45 Puts EU Vanilla March 2018	JP Morgan	(206,882)	(0.02)
(28,850,000)	EUR/SEK (OTC) 9.85 Calls European Vanilla January 2018	JP Morgan	(223,171)	(0.02)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(225,734)	(0.02)
(69,240,000)	EUR/SEK (OTC) 10.185 Calls European Vanilla March 2018	JP Morgan	(240,035)	(0.02)
(69,240,000)	EUR/SEK (OTC) 10.185 Calls European Vanilla March 2018	JP Morgan	(352,362)	(0.03)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(473,502)	(0.04)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(880,212)	(0.07)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(888,942)	(0.07)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(1,020,031)	(0.09)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(1,232,601)	(0.10)
(115,400,000)	EUR/NOK (OTC) 9.25 Puts European Vanilla May 2018	JP Morgan	(2,599,894)	(0.22)
Unrealised gain on Options – Currency			7,070,769	0.59
Unrealised loss on Options – Currency			(8,885,575)	(0.75)
			(1,814,806)	(0.16)

31 December 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps							
CAD	207,100,000	1.6%	CAD-BA-CDOR	2022-18-06	Morgan Stanley	4,425,734	0.39
GBP	171,814,000	GBP-LIBOR-BBA	1.94%	2019-19-06	JP Morgan	4,169,942	0.37
CAD	161,500,000	1.76%	CAD-BA-CDOR	2023-18-06	Morgan Stanley	3,421,631	0.31
GBP	160,496,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Deutsche Bank	3,242,845	0.28
GBP	114,037,000	GBP-LIBOR-BBA	2.1%	2019-26-06	Barclays Bank	3,149,927	0.26
USD	38,045,000	1.73%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	2,186,313	0.18
SEK	290,542,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	2,162,152	0.18
SEK	271,745,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	JP Morgan	2,053,763	0.17
SEK	252,659,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	JP Morgan	1,909,517	0.16
SEK	239,767,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Barclays Bank	1,818,277	0.15
CAD	97,600,000	1.69%	CAD-BA-CDOR	2022-19-03	Morgan Stanley	1,707,513	0.14
GBP	27,500,000	0.76%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	1,702,050	0.14
GBP	60,800,000	GBP-LIBOR-BBA	2.1%	2019-26-06	Morgan Stanley	1,672,327	0.14
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	1,650,877	0.14
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	1,641,647	0.14
GBP	28,200,000	0.8%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	1,613,769	0.14
GBP	29,800,000	0.85%	GBP-LIBOR-BBA	2027-22-09	Morgan Stanley	1,554,372	0.13
GBP	29,800,000	0.92%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	1,287,326	0.11
MXN	359,100,000	6.98%	MXN-TIE-Banxico	2028-29-02	JP Morgan	1,285,467	0.11
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	1,273,280	0.11
GBP	29,800,000	0.93%	GBP-LIBOR-BBA	2027-21-09	Morgan Stanley	1,235,550	0.10
SEK	155,812,000	SEK-STIBOR-SIDE	1.8%	2027-21-08	JP Morgan	1,171,886	0.10
GBP	28,600,000	0.84%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	1,164,102	0.10
GBP	26,900,000	0.93%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	1,131,639	0.09
CAD	57,400,000	1.62%	CAD-BA-CDOR	2022-21-03	Morgan Stanley	1,118,737	0.09
SEK	145,272,000	SEK-STIBOR-SIDE	1.81%	2027-21-08	Royal Bank of Scotland	1,105,791	0.09
GBP	29,550,000	0.97%	GBP-LIBOR-BBA	2027-16-09	Morgan Stanley	1,076,804	0.09
SEK	142,000,000	SEK-STIBOR-SIDE	1.24%	2027-20-08	Morgan Stanley	1,032,378	0.09
SEK	136,801,400	SEK-STIBOR-SIDE	1.8%	2027-20-08	Morgan Stanley	994,582	0.08
USD	27,800,000	2.39%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	922,214	0.08
GBP	43,861,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	875,700	0.07
GBP	14,650,000	0.8%	GBP-LIBOR-BBA	2028-23-08	Morgan Stanley	838,932	0.07
SEK	250,900,000	SEK-STIBOR-SIDE	1.51%	2028-20-02	Morgan Stanley	788,077	0.07
SEK	280,000,000	SEK-STIBOR-SIDE	1.43%	2027-11-12	Morgan Stanley	783,654	0.07
USD	19,207,000	1.9%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	775,073	0.07
SEK	285,000,000	SEK-STIBOR-SIDE	1.4%	2028-23-01	Morgan Stanley	744,201	0.06
USD	18,821,000	1.92%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	729,311	0.06
KRW	36,385,500,000	2%	KRW-KSDA	2028-04-08	JP Morgan	728,730	0.06
SEK	298,800,000	SEK-STIBOR-SIDE	1.47%	2028-21-03	Morgan Stanley	726,144	0.06
USD	22,760,000	2.4%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	725,017	0.06
USD	19,205,000	1.94%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	714,829	0.06
SEK	316,700,000	SEK-STIBOR-SIDE	1.41%	2028-23-01	Morgan Stanley	706,530	0.06
SEK	284,000,000	SEK-STIBOR-SIDE	1.47%	2028-21-03	Morgan Stanley	690,177	0.06
USD	16,607,000	1.9%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	670,858	0.06
GBP	33,100,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	665,289	0.06
CAD	32,200,000	1.62%	CAD-BA-CDOR	2022-21-03	Morgan Stanley	627,584	0.05
USD	10,651,600	1.73%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	612,110	0.05
GBP	9,700,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	611,812	0.05
CAD	159,400,000	2.22%	CAD-BA-CDOR	2022-05-10	Morgan Stanley	568,559	0.05

31 December 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
SEK	327,500,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	542,217	0.05
GBP	33,900,000	1.14%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	537,924	0.05
USD	13,700,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	518,629	0.04
GBP	33,500,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	518,432	0.04
SEK	313,900,000	SEK-STIBOR-SIDE	1.33%	2027-29-11	Morgan Stanley	504,731	0.04
USD	66,300,000	2.38%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	495,027	0.04
SEK	65,042,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Barclays Bank	491,670	0.04
MXN	1,124,200,000	MXN-TIIE-Banxico	8.37%	2027-21-01	Morgan Stanley	485,898	0.04
CAD	27,500,000	1.69%	CAD-BA-CDOR	2022-19-03	Morgan Stanley	481,113	0.04
USD	66,300,000	2.39%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	466,533	0.04
GBP	6,700,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	422,592	0.04
GBP	22,400,000	1.12%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	416,500	0.03
SEK	236,400,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	391,305	0.03
SEK	51,298,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Barclays Bank	389,147	0.03
GBP	6,090,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	384,117	0.03
KRW	34,953,000,000	1.95%	KRW-KSDA	2023-19-09	JP Morgan	377,854	0.03
GBP	10,200,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	375,280	0.03
KRW	20,330,500,000	1.76%	KRW-KSDA	2023-27-06	JP Morgan	371,094	0.03
SEK	49,727,300	SEK-STIBOR-SIDE	1.8%	2027-21-08	Morgan Stanley	361,372	0.03
GBP	18,092,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	361,213	0.03
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	358,422	0.03
USD	9,416,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	356,453	0.03
KRW	38,382,200,000	2.05%	KRW-KSDA	2027-15-09	HSBC	350,412	0.03
USD	65,200,000	2.43%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	343,907	0.03
KRW	37,596,500,000	2.05%	KRW-KSDA	2027-15-09	HSBC	343,239	0.03
CAD	15,800,000	1.76%	CAD-BA-CDOR	2023-18-06	Morgan Stanley	334,748	0.03
SEK	44,127,000	SEK-STIBOR-SIDE	1.8%	2027-21-08	Morgan Stanley	320,674	0.03
USD	65,300,000	2.44%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	319,176	0.03
SEK	129,500,000	SEK-STIBOR-SIDE	1.47%	2028-21-03	Morgan Stanley	314,711	0.03
MXN	793,600,000	MXN-TIIE-Banxico	8.34%	2027-26-01	Citi	304,590	0.03
MXN	727,000,000	MXN-TIIE-Banxico	8.36%	2027-20-01	Morgan Stanley	303,531	0.03
GBP	15,192,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	303,314	0.03
USD	33,600,000	2.35%	USD-LIBOR-BBA	2027-08-09	Morgan Stanley	287,765	0.02
GBP	4,550,000	0.8%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	260,556	0.02
CAD	95,200,000	2.25%	CAD-BA-CDOR	2022-26-09	Morgan Stanley	254,588	0.02
GBP	8,967,400	GBP-LIBOR-BBA	2.1%	2019-26-06	Morgan Stanley	246,652	0.02
KRW	13,368,000,000	1.78%	KRW-KSDA	2023-26-06	JP Morgan	236,580	0.02
SEK	269,400,000	SEK-STIBOR-SIDE	1.41%	2028-20-06	Morgan Stanley	235,479	0.02
GBP	4,100,000	0.8%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	234,786	0.02
SEK	307,307,000	SEK-STIBOR-SIDE	1.2%	2027-13-06	Morgan Stanley	228,704	0.02
GBP	3,500,000	0.75%	GBP-LIBOR-BBA	2028-11-08	Morgan Stanley	220,757	0.02
GBP	10,800,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Morgan Stanley	214,486	0.02
GBP	7,678,000	GBP-LIBOR-BBA	2.1%	2019-26-06	Morgan Stanley	211,186	0.02
USD	25,800,000	2.38%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	192,635	0.02
GBP	14,800,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	188,399	0.02
USD	151,193,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	188,086	0.02
SEK	113,200,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	187,417	0.02
GBP	9,352,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	186,716	0.02
SEK	25,032,700	SEK-STIBOR-SIDE	1.8%	2027-20-08	Morgan Stanley	182,703	0.02
CAD	95,200,000	2.27%	CAD-BA-CDOR	2022-26-09	Morgan Stanley	182,476	0.02

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
GBP	9,031,400	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	181,525	0.02
MXN	426,500,000	MXN-TIE-Banxico	8.36%	2027-20-01	Morgan Stanley	178,069	0.01
SEK	23,298,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Barclays Bank	176,776	0.01
SEK	108,500,000	SEK-STIBOR-SIDE	1.33%	2027-29-11	Morgan Stanley	174,461	0.01
CAD	8,200,000	2.22%	CAD-BA-CDOR	2023-18-06	Morgan Stanley	173,730	0.01
USD	5,200,000	2.39%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	172,500	0.01
GBP	2,610,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	164,621	0.01
USD	5,622,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	163,202	0.01
SEK	94,640,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	156,654	0.01
USD	2,494,000	1.68%	USD-LIBOR-BBA	2027-13-06	Morgan Stanley	148,764	0.01
GBP	14,800,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	145,714	0.01
GBP	231,200,000	GBP-LIBOR-BBA	0.82%	2020-18-01	Morgan Stanley	134,610	0.01
GBP	10,500,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	133,661	0.01
EUR	127,300,000	0.18%	EUR-EUR-EURIBOR-Telerate	2020-23-10	Morgan Stanley	131,351	0.01
SEK	4,848,000,000	0.11%	SEK-STIBOR-SIDE	2019-19-03	Deutsche Bank	129,201	0.01
GBP	2,000,000	0.75%	GBP-LIBOR-BBA	2027-11-08	Morgan Stanley	126,147	0.01
USD	3,262,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	123,487	0.01
USD	135,513,000	USD-LIBOR-BBA	2.03%	2019-21-08	Deutsche Bank	121,744	0.01
MXN	279,700,000	MXN-TIE-Banxico	8.37%	2027-21-01	Morgan Stanley	120,891	0.01
GBP	24,500,000	1.29%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	117,125	0.01
USD	1,900,000	1.68%	USD-LIBOR-BBA	2027-13-06	Morgan Stanley	113,333	0.01
GBP	4,087,000	GBP-LIBOR-BBA	2.1%	2019-26-06	Barclays Bank	112,891	0.01
GBP	126,800,000	GBP-LIBOR-BBA	0.97%	2019-06-12	Morgan Stanley	112,322	0.01
SEK	15,071,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	112,155	0.01
SEK	15,349,600	SEK-STIBOR-SIDE	1.8%	2027-20-08	Morgan Stanley	111,596	0.01
EUR	25,100,000	0.36%	EUR-EUR-EURIBOR-Telerate	2023-20-06	Morgan Stanley	109,750	0.01
GBP	287,200,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	108,530	0.01
GBP	28,400,000	1.24%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	104,998	0.01
USD	67,282,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	103,780	0.01
SEK	14,391,300	SEK-STIBOR-SIDE	1.79%	2027-21-08	Morgan Stanley	102,952	0.01
CAD	5,700,000	1.69%	CAD-BA-CDOR	2022-19-03	Morgan Stanley	99,722	0.01
USD	36,400,000	2.36%	USD-LIBOR-BBA	2027-29-11	Morgan Stanley	99,694	0.01
GBP	25,100,000	1.3%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	97,444	0.01
MXN	1,004,500,000	MXN-TIE-Banxico	8.16%	2027-22-02	Morgan Stanley	96,387	0.01
PLN	614,700,000	PLN-WIBOR-WIBR	2.21%	2019-07-12	Morgan Stanley	92,934	0.01
EUR	63,900,000	0.01%	EUR-EUR-EURIBOR-Telerate	2020-19-10	Morgan Stanley	91,838	0.01
GBP	1,600,000	0.8%	GBP-LIBOR-BBA	2027-23-08	Morgan Stanley	91,624	0.01
SEK	28,700,000	SEK-STIBOR-SIDE	1.51%	2028-20-02	Morgan Stanley	90,147	0.01
USD	37,800,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	88,558	0.01
USD	12,500,000	2.39%	USD-LIBOR-BBA	2027-21-09	Morgan Stanley	87,959	0.01
NZD	248,100,000	2.33%	NZD-NIBOR-NIBR	2019-10-12	Morgan Stanley	87,734	0.01
SEK	31,300,000	SEK-STIBOR-SIDE	1.43%	2027-11-12	Morgan Stanley	87,601	0.01
KRW	4,796,000,000	1.76%	KRW-KSDA	2023-27-06	JP Morgan	87,542	0.01
EUR	140,200,000	0.12%	EUR-EUR-EURIBOR-Telerate	2019-07-12	Morgan Stanley	84,483	0.01
CAD	39,900,000	2.27%	CAD-BA-CDOR	2022-26-09	Morgan Stanley	76,479	0.01
USD	2,000,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	75,712	0.01

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-29-11	Morgan Stanley	72,863	0.01
GBP	1,260,000	0.8%	GBP-LIBOR-BBA	2027-24-08	Morgan Stanley	72,105	0.01
GBP	3,501,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	69,899	0.01
SEK	9,531,900	SEK-STIBOR-SIDE	1.81%	2027-21-08	Morgan Stanley	69,809	0.01
GBP	1,800,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	66,226	0.01
GBP	2,337,000	GBP-LIBOR-BBA	2.1%	2019-26-06	Barclays Bank	64,553	0.01
GBP	3,196,900	GBP-LIBOR-BBA	1.76%	2019-01-06	Morgan Stanley	63,490	0.01
USD	34,600,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	63,425	0.01
USD	1,035,000	1.68%	USD-LIBOR-BBA	2027-13-06	Morgan Stanley	61,737	0.01
SEK	18,100,000	SEK-STIBOR-SIDE	1.51%	2028-20-02	Morgan Stanley	56,852	0.00
GBP	1,330,000	0.94%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	54,135	0.00
USD	939,400	1.73%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	53,984	0.00
USD	1,610,000	2.39%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	53,409	0.00
GBP	1,260,000	0.93%	GBP-LIBOR-BBA	2027-20-09	Morgan Stanley	53,006	0.00
GBP	5,300,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	52,182	0.00
GBP	172,600,000	GBP-LIBOR-BBA	0.77%	2019-23-10	Morgan Stanley	51,040	0.00
MXN	131,500,000	MXN-TIIE-Banxico	8.34%	2027-26-01	Citi	50,471	0.00
USD	1,540,000	2.4%	USD-LIBOR-BBA	2047-14-11	Morgan Stanley	49,057	0.00
GBP	2,336,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	46,639	0.00
GBP	2,302,000	GBP-LIBOR-BBA	1.76%	2019-01-06	Credit Suisse	45,960	0.00
USD	1,200,000	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	45,427	0.00
USD	29,025,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	44,770	0.00
SEK	5,597,000	SEK-STIBOR-SIDE	1.8%	2027-21-08	Credit Suisse	42,286	0.00
SEK	5,503,000	SEK-STIBOR-SIDE	1.8%	2027-21-08	Credit Suisse	41,576	0.00
KRW	2,032,500,000	2%	KRW-KSDA	2028-04-08	JP Morgan	40,707	0.00
SEK	5,441,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Morgan Stanley	39,558	0.00
CAD	1,900,000	1.62%	CAD-BA-CDOR	2022-21-03	Morgan Stanley	37,031	0.00
USD	12,500,000	2.36%	USD-LIBOR-BBA	2027-29-11	Morgan Stanley	34,236	0.00
SEK	38,900,000	SEK-STIBOR-SIDE	1.41%	2028-20-06	Morgan Stanley	34,002	0.00
SEK	4,107,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	Barclays Bank	31,156	0.00
USD	32,900,000	2.43%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	30,944	0.00
GBP	1,610,000	1.12%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	29,936	0.00
GBP	3,000,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	29,537	0.00
USD	62,301,600	USD-LIBOR-BBA	2.03%	2019-21-08	Morgan Stanley	29,251	0.00
USD	17,000,000	2.37%	USD-LIBOR-BBA	2027-11-12	Morgan Stanley	27,973	0.00
GBP	2,170,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	27,623	0.00
USD	3,100,000	2.35%	USD-LIBOR-BBA	2027-08-09	Morgan Stanley	26,550	0.00
SEK	15,960,000	SEK-STIBOR-SIDE	1.33%	2027-25-11	Morgan Stanley	26,418	0.00
GBP	1,300,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	26,129	0.00
USD	22,943,900	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	25,560	0.00
GBP	1,610,000	1.14%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	25,547	0.00
CAD	1,200,000	1.76%	CAD-BA-CDOR	2023-18-06	Morgan Stanley	25,424	0.00
GBP	1,610,000	1.54%	GBP-LIBOR-BBA	2036-25-10	Morgan Stanley	24,916	0.00
GBP	42,300,000	GBP-LIBOR-BBA	0.82%	2020-18-01	Morgan Stanley	24,628	0.00
GBP	2,500,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	24,614	0.00
GBP	1,200,000	GBP-LIBOR-BBA	1.77%	2019-01-06	Morgan Stanley	24,119	0.00
USD	12,680,000	2.34%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	23,244	0.00
USD	602,200	1.93%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	22,797	0.00
KRW	187,124,000,000	KRW-KSDA	2.15%	2019-09-11	JP Morgan	22,354	0.00
USD	13,281,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	20,486	0.00

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
SEK	16,083,000	SEK-STIBOR-SIDE	1.27%	2027-20-08	Morgan Stanley	20,411	0.00
USD	502,600	1.9%	USD-LIBOR-BBA	2027-03-05	Morgan Stanley	20,301	0.00
USD	502,600	1.9%	USD-LIBOR-BBA	2027-04-05	Morgan Stanley	20,282	0.00
SEK	15,500,000	SEK-STIBOR-SIDE	1.27%	2027-20-08	Morgan Stanley	19,671	0.00
USD	492,800	1.92%	USD-LIBOR-BBA	2027-26-04	Morgan Stanley	19,096	0.00
USD	504,000	1.94%	USD-LIBOR-BBA	2027-27-04	Morgan Stanley	18,759	0.00
GBP	1,300,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	16,549	0.00
GBP	440,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	16,189	0.00
GBP	1,610,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	15,851	0.00
KRW	93,379,300,000	KRW-KSDA	2.17%	2020-23-10	Goldman Sachs	15,353	0.00
USD	9,880,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	15,240	0.00
GBP	800,000	1.12%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	14,875	0.00
GBP	400,000	0.97%	GBP-LIBOR-BBA	2027-18-09	Morgan Stanley	14,717	0.00
SEK	1,849,000	SEK-STIBOR-SIDE	1.8%	2027-20-08	JP Morgan	13,974	0.00
GBP	29,500,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	11,148	0.00
USD	1,300,000	2.35%	USD-LIBOR-BBA	2027-08-09	Morgan Stanley	11,134	0.00
USD	6,600,000	2.37%	USD-LIBOR-BBA	2027-11-12	Morgan Stanley	10,860	0.00
GBP	18,400,000	GBP-LIBOR-BBA	0.82%	2020-18-01	Morgan Stanley	10,713	0.00
USD	8,591,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	10,687	0.00
SEK	1,372,000	SEK-STIBOR-SIDE	1.79%	2027-21-08	Royal Bank of Scotland	10,210	0.00
MXN	23,700,000	MXN-TIIE-Banxico	8.36%	2027-20-01	Morgan Stanley	9,895	0.00
USD	5,500,000	2.37%	USD-LIBOR-BBA	2027-11-12	Morgan Stanley	9,050	0.00
USD	9,478,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	7,707	0.00
GBP	600,000	1.17%	GBP-LIBOR-BBA	2027-26-10	Morgan Stanley	7,638	0.00
SEK	5,658,600	SEK-STIBOR-SIDE	1.27%	2027-20-08	Morgan Stanley	7,181	0.00
GBP	1,680,000	1.24%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	6,211	0.00
EUR	1,300,000	0.36%	EUR-EUR- EURIBOR-Telorate	2023-20-06	Morgan Stanley	5,684	0.00
GBP	14,600,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	5,517	0.00
EUR	12,900,000	1.81%	EUR-EUR- EURIBOR-Telorate	2047-15-12	Morgan Stanley	4,329	0.00
USD	8,744,400	USD-LIBOR-BBA	2.03%	2019-21-08	Morgan Stanley	4,106	0.00
USD	2,341,000	USD-LIBOR-BBA	2.07%	2019-21-08	Morgan Stanley	3,611	0.00
EUR	800,000	0.36%	EUR-EUR- EURIBOR-Telorate	2023-06-08	Morgan Stanley	3,498	0.00
USD	83,000	2.44%	USD-LIBOR-BBA	2027-04-05	Morgan Stanley	3,353	0.00
USD	1,820,000	2.37%	USD-LIBOR-BBA	2027-28-11	Morgan Stanley	3,336	0.00
GBP	300,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	2,954	0.00
GBP	8,120,000	GBP-LIBOR-BBA	0.77%	2019-23-10	Morgan Stanley	2,401	0.00
GBP	200,000	1.59%	GBP-LIBOR-BBA	2036-26-10	Morgan Stanley	1,969	0.00
KRW	37,995,700,000	2.2%	KRW-KSDA	2023-23-10	Goldman Sachs	1,352	0.00
USD	781,000	USD-LIBOR-BBA	2.05%	2019-22-08	Morgan Stanley	972	0.00
EUR	133,200,000	0.06%	EUR-EUR- EURIBOR-Telorate	2020-04-10	Morgan Stanley	601	0.00
GBP	1,500,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	567	0.00
GBP	1,100,000	GBP-LIBOR-BBA	0.74%	2019-20-03	Morgan Stanley	416	0.00
GBP	1,100,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	(159)	(0.00)
GBP	1,500,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	(216)	(0.00)
PLN	600,000	3.45%	PLN-WIBOR-WIBR	2027-03-08	Morgan Stanley	(299)	(0.00)
EUR	5,400,000	0.06%	EUR-EUR- EURIBOR-Telorate	2020-03-10	Morgan Stanley	(300)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
EUR	30,200,000	0.06%	EUR-EUR- EURIBOR-Telerate	2020-04-10	Morgan Stanley	(593)	(0.00)
EUR	12,900,000	0.06%	EUR-EUR- EURIBOR-Telerate	2020-03-10	Morgan Stanley	(716)	(0.00)
EUR	1,900,000	0.07%	EUR-EUR- EURIBOR-Telerate	2020-02-10	Morgan Stanley	(717)	(0.00)
MXN	270,200,000	MXN-TIIE-Banxico	8.14%	2027-22-02	HSBC	(890)	(0.00)
EUR	138,200,000	0.07%	EUR-EUR- EURIBOR-Telerate	2020-12-10	Morgan Stanley	(1,021)	(0.00)
EUR	128,400,000	0.06%	EUR-EUR- EURIBOR-Telerate	2020-08-10	Morgan Stanley	(1,523)	(0.00)
USD	1,100,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(1,937)	(0.00)
GBP	14,700,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	(2,120)	(0.00)
EUR	45,200,000	0.07%	EUR-EUR- EURIBOR-Telerate	2020-08-10	Morgan Stanley	(2,172)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.79%	2020-15-01	Morgan Stanley	(2,274)	(0.00)
EUR	123,500,000	0.06%	EUR-EUR- EURIBOR-Telerate	2020-04-10	Morgan Stanley	(2,426)	(0.00)
SEK	6,093,000	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(2,880)	(0.00)
CAD	1,900,000	CAD-BA-CDOR	2.18%	2020-28-09	Morgan Stanley	(2,904)	(0.00)
PLN	1,100,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(2,981)	(0.00)
MXN	1,032,100,000	MXN-TIIE-Banxico	8.14%	2027-22-02	HSBC	(3,399)	(0.00)
USD	100,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(3,497)	(0.00)
PLN	8,000,000	3.45%	PLN-WIBOR-WIBR	2027-03-08	Morgan Stanley	(3,990)	(0.00)
MXN	4,400,000	MXN-TIIE-Banxico	7.52%	2027-21-07	Morgan Stanley	(4,019)	(0.00)
EUR	127,900,000	0.07%	EUR-EUR- EURIBOR-Telerate	2020-12-10	Morgan Stanley	(4,030)	(0.00)
PLN	1,500,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(4,065)	(0.00)
GBP	29,900,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	(4,312)	(0.00)
USD	1,800,000	USD-LIBOR-BBA	1.85%	2019-21-08	Morgan Stanley	(4,375)	(0.00)
GBP	3,200,000	GBP-LIBOR-BBA	0.7%	2019-26-10	Morgan Stanley	(4,915)	(0.00)
USD	173,000	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(5,232)	(0.00)
USD	3,000,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(5,282)	(0.00)
PLN	11,300,000	3.45%	PLN-WIBOR-WIBR	2027-03-08	Morgan Stanley	(5,635)	(0.00)
EUR	100,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(6,042)	(0.00)
EUR	100,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(6,042)	(0.00)
CAD	100,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(6,089)	(0.00)
EUR	127,900,000	0.07%	EUR-EUR- EURIBOR-Telerate	2020-08-10	Morgan Stanley	(6,146)	(0.00)
SEK	14,358,900	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(6,788)	(0.00)
EUR	123,200,000	0.06%	EUR-EUR- EURIBOR-Telerate	2020-03-10	Morgan Stanley	(6,839)	(0.00)
USD	500,000	2.54%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(6,956)	(0.00)
SEK	15,738,700	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(7,440)	(0.00)
USD	500,000	2.59%	USD-LIBOR-BBA	2028-21-02	Morgan Stanley	(7,995)	(0.00)
GBP	6,300,000	GBP-LIBOR-BBA	0.7%	2019-26-10	Morgan Stanley	(9,676)	(0.00)
GBP	3,800,000	GBP-LIBOR-BBA	0.65%	2019-23-10	Morgan Stanley	(9,708)	(0.00)
USD	300,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(10,490)	(0.00)
SEK	6,425,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(11,646)	(0.00)
USD	800,000	USD-LIBOR-BBA	2%	2023-20-06	Morgan Stanley	(11,742)	(0.00)
USD	1,800,000	2.48%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(12,312)	(0.00)
GBP	1,680,000	1.32%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	(12,319)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
SEK	75,880,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	(12,496)	(0.00)
CAD	4,900,000	CAD-BA-CDOR	2%	2020-16-09	Morgan Stanley	(12,849)	(0.00)
USD	5,442,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	(12,856)	(0.00)
KRW	174,631,000,000	KRW-KSDA	2.12%	2019-26-10	HSBC	(13,521)	(0.00)
GBP	8,050,000	GBP-LIBOR-BBA	0.69%	2019-23-10	Morgan Stanley	(13,800)	(0.00)
USD	400,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(13,987)	(0.00)
USD	557,200	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(15,312)	(0.00)
USD	516,000	2.7%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(15,586)	(0.00)
GBP	10,570,000	GBP-LIBOR-BBA	0.7%	2019-26-10	Morgan Stanley	(16,234)	(0.00)
SEK	8,652,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(16,347)	(0.00)
USD	1,192,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(17,161)	(0.00)
GBP	7,770,000	GBP-LIBOR-BBA	0.66%	2019-23-10	Morgan Stanley	(18,999)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.65%	2019-23-10	Morgan Stanley	(19,672)	(0.00)
USD	7,900,000	USD-LIBOR-BBA	1.97%	2020-23-01	Morgan Stanley	(20,335)	(0.00)
USD	2,100,000	2.56%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	(21,416)	(0.00)
SEK	12,110,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Credit Suisse	(22,440)	(0.00)
PLN	8,300,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(22,495)	(0.00)
EUR	400,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(24,169)	(0.00)
USD	9,400,000	USD-LIBOR-BBA	2.08%	2020-20-06	Morgan Stanley	(26,221)	(0.00)
USD	1,800,000	USD-LIBOR-BBA	2%	2023-20-06	Morgan Stanley	(26,421)	(0.00)
GBP	93,000,000	GBP-LIBOR-BBA	0.79%	2020-15-01	Morgan Stanley	(27,471)	(0.00)
GBP	500,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(30,835)	(0.00)
USD	2,763,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(31,760)	(0.00)
EUR	540,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(32,628)	(0.00)
NOK	64,900,000	1.72%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(32,757)	(0.00)
SEK	73,100,000	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(34,555)	(0.00)
MXN	33,800,000	MXN-TIE-Banxico	7.45%	2027-26-08	HSBC	(34,849)	(0.00)
USD	12,682,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	(35,296)	(0.00)
GBP	1,470,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(36,359)	(0.00)
SEK	19,258,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(36,422)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(36,715)	(0.00)
GBP	600,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(37,001)	(0.00)
GBP	1,600,000	1.46%	GBP-LIBOR-BBA	2028-15-01	Morgan Stanley	(37,497)	(0.00)
GBP	1,400,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(38,093)	(0.00)
CAD	3,300,000	CAD-BA-CDOR	1.47%	2020-18-06	Morgan Stanley	(38,416)	(0.00)
USD	1,100,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(38,463)	(0.00)
PLN	14,300,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(38,756)	(0.00)
SEK	136,200,000	0.06%	SEK-STIBOR-SIDE	2019-11-12	Morgan Stanley	(39,579)	(0.00)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-27-10	Morgan Stanley	(39,737)	(0.00)
USD	23,000,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(40,493)	(0.00)
USD	23,300,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(41,022)	(0.00)
CAD	19,200,000	CAD-BA-CDOR	2.14%	2020-29-09	Morgan Stanley	(41,244)	(0.00)
GBP	1,470,000	1.49%	GBP-LIBOR-BBA	2027-06-12	Morgan Stanley	(41,456)	(0.00)
USD	6,100,000	2.48%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(41,724)	(0.00)
GBP	289,500,000	1.13%	GBP-LIBOR-BBA	2021-20-03	Morgan Stanley	(41,747)	(0.00)
GBP	1,400,000	1.51%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(42,666)	(0.00)
SEK	91,460,000	0.02%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(43,234)	(0.00)
CAD	7,700,000	CAD-BA-CDOR	1.25%	2019-21-03	Morgan Stanley	(44,464)	(0.00)
EUR	29,650,000	EUR-EURIBOR-Telerate	1.44%	2027-15-12	Morgan Stanley	(45,144)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
EUR	123,200,000	0.07%	EUR-EUR-EURIBOR-Telerate	2020-02-10	Morgan Stanley	(46,500)	(0.00)
SEK	86,200,000	0.12%	SEK-STIBOR-SIDE	2020-20-02	Morgan Stanley	(46,821)	(0.00)
SEK	25,749,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Credit Suisse	(47,713)	(0.00)
USD	1,922,900	2.67%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(47,736)	(0.00)
KRW	43,032,000,000	2.31%	KRW-KSDA	2027-09-11	JP Morgan	(47,862)	(0.00)
SEK	25,931,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(49,000)	(0.00)
CAD	810,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(49,323)	(0.00)
SEK	184,500,000	0.15%	SEK-STIBOR-SIDE	2020-20-06	Morgan Stanley	(49,639)	(0.00)
USD	8,540,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(50,379)	(0.00)
CAD	2,520,000	CAD-BA-CDOR	2.1%	2027-05-12	Morgan Stanley	(53,859)	(0.00)
MXN	10,619,000	MXN-TIIE-Banxico	6.48%	2027-13-04	HSBC	(53,973)	(0.00)
EUR	840,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(56,451)	(0.00)
USD	1,889,000	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(57,132)	(0.00)
GBP	957,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(57,849)	(0.00)
GBP	962,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(58,151)	(0.00)
EUR	133,400,000	0.08%	EUR-EUR-EURIBOR-Telerate	2020-02-10	Morgan Stanley	(58,396)	(0.00)
CAD	2,520,000	CAD-BA-CDOR	2.07%	2027-06-12	Morgan Stanley	(58,822)	(0.00)
USD	5,175,800	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(59,122)	(0.00)
EUR	123,400,000	0.08%	EUR-EUR-EURIBOR-Telerate	2020-02-10	Morgan Stanley	(59,974)	(0.01)
SEK	4,848,000,000	SEK-STIBOR-SIDE	0.19%	2018-19-12	Deutsche Bank	(60,089)	(0.01)
USD	4,458,300	USD-LIBOR-BBA	1.15%	2019-21-08	Morgan Stanley	(61,482)	(0.01)
KRW	9,360,000,000	KRW-KSDA	1.77%	2020-04-08	JP Morgan	(61,564)	(0.01)
USD	35,200,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(61,972)	(0.01)
PLN	25,200,000	3.57%	PLN-WIBOR-WIBR	2027-21-02	Morgan Stanley	(63,766)	(0.01)
PLN	127,900,000	3.45%	PLN-WIBOR-WIBR	2027-03-08	Morgan Stanley	(63,785)	(0.01)
CAD	2,450,000	CAD-BA-CDOR	2.02%	2027-21-11	Morgan Stanley	(65,917)	(0.01)
USD	1,900,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(66,437)	(0.01)
USD	24,125,500	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	(67,391)	(0.01)
SEK	1,212,000,000	SEK-STIBOR-SIDE	0.39%	2020-23-10	Morgan Stanley	(67,659)	(0.01)
GBP	233,400,000	GBP-LIBOR-BBA	0.79%	2020-15-01	Morgan Stanley	(68,943)	(0.01)
CAD	2,450,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(71,180)	(0.01)
CAD	2,450,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(71,922)	(0.01)
USD	28,100,000	USD-LIBOR-BBA	1.97%	2020-23-01	Morgan Stanley	(72,331)	(0.01)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(72,364)	(0.01)
SEK	136,200,000	0.12%	SEK-STIBOR-SIDE	2020-20-02	Morgan Stanley	(73,980)	(0.01)
SEK	450,420,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	(74,175)	(0.01)
NOK	163,200,000	1.71%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(74,728)	(0.01)
CAD	2,590,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(75,015)	(0.01)
USD	4,700,000	2.59%	USD-LIBOR-BBA	2028-21-02	Morgan Stanley	(75,149)	(0.01)
GBP	50,700,000	GBP-LIBOR-BBA	0.7%	2019-26-10	Morgan Stanley	(77,870)	(0.01)
GBP	961,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(79,040)	(0.01)
CAD	155,800,000	CAD-BA-CDOR	2.14%	2019-26-09	Morgan Stanley	(79,224)	(0.01)
GBP	1,316,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(79,611)	(0.01)
SEK	516,700,000	0.12%	SEK-STIBOR-SIDE	2019-29-11	Morgan Stanley	(80,044)	(0.01)
MXN	79,100,000	MXN-TIIE-Banxico	7.45%	2027-26-08	HSBC	(81,554)	(0.01)
SEK	44,777,600	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(82,541)	(0.01)
USD	5,300,000	2.59%	USD-LIBOR-BBA	2028-21-02	Morgan Stanley	(84,742)	(0.01)
GBP	3,800,000	1.45%	GBP-LIBOR-BBA	2028-18-01	Morgan Stanley	(84,981)	(0.01)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
GBP	3,500,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(87,016)	(0.01)
GBP	1,440,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(87,045)	(0.01)
USD	2,893,000	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(87,498)	(0.01)
USD	2,924,000	2.7%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(88,320)	(0.01)
SEK	542,500,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	(89,552)	(0.01)
KRW	11,646,000,000	KRW-KSDA	1.69%	2020-27-06	JP Morgan	(90,149)	(0.01)
EUR	1,500,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(90,634)	(0.01)
GBP	2,940,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(94,812)	(0.01)
MXN	20,445,600	MXN-TIIE-Banxico	6.48%	2027-13-04	Goldman Sachs	(103,572)	(0.01)
SEK	292,500,000	SEK-STIBOR-SIDE	2.5%	2032-15-09	Morgan Stanley	(105,995)	(0.01)
USD	8,600,000	USD-LIBOR-BBA	1.11%	2019-13-06	Morgan Stanley	(106,517)	(0.01)
MXN	20,491,800	MXN-TIIE-Banxico	6.44%	2027-20-04	HSBC	(107,070)	(0.01)
CAD	1,800,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(109,607)	(0.01)
GBP	71,400,000	GBP-LIBOR-BBA	0.7%	2019-26-10	Morgan Stanley	(109,663)	(0.01)
MXN	127,800,000	MXN-TIIE-Banxico	7.52%	2027-21-07	Morgan Stanley	(116,747)	(0.01)
KRW	39,828,000,000	2.35%	KRW-KSDA	2027-26-10	HSBC	(117,163)	(0.01)
CAD	22,100,000	CAD-BA-CDOR	1.3%	2019-19-03	Morgan Stanley	(118,286)	(0.01)
USD	3,400,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(118,887)	(0.01)
SEK	67,699,100	0.65%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(122,749)	(0.01)
USD	34,200,000	2.57%	USD-LIBOR-BBA	2029-18-12	Morgan Stanley	(124,575)	(0.01)
GBP	25,500,000	1.79%	GBP-LIBOR-BBA	2032-15-09	Morgan Stanley	(124,629)	(0.01)
CAD	47,900,000	CAD-BA-CDOR	2%	2020-07-09	Morgan Stanley	(125,605)	(0.01)
CAD	2,100,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(127,874)	(0.01)
SEK	70,664,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(128,091)	(0.01)
NOK	617,600,000	1.43%	NOK-NIBOR-NIBR	2020-19-09	Morgan Stanley	(129,025)	(0.01)
GBP	4,630,000	1.49%	GBP-LIBOR-BBA	2019-06-12	Morgan Stanley	(130,572)	(0.01)
SEK	71,855,700	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(135,780)	(0.01)
USD	11,118,000	USD-LIBOR-BBA	1.11%	2019-13-06	Morgan Stanley	(137,704)	(0.01)
GBP	148,900,000	GBP-LIBOR-BBA	0.87%	2020-20-06	Morgan Stanley	(138,365)	(0.01)
CAD	2,170,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(138,669)	(0.01)
GBP	1,694,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(139,328)	(0.01)
CAD	2,310,000	CAD-BA-CDOR	1.53%	2027-18-09	Morgan Stanley	(139,439)	(0.01)
USD	7,070,000	USD-LIBOR-BBA	1.8%	2022-14-11	Morgan Stanley	(142,842)	(0.01)
CAD	4,800,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(143,220)	(0.01)
GBP	2,400,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(145,186)	(0.01)
USD	14,400,000	2.56%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	(146,850)	(0.01)
NOK	292,000,000	1.72%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(147,381)	(0.01)
USD	12,147,000	USD-LIBOR-BBA	1.11%	2019-13-06	Morgan Stanley	(150,449)	(0.01)
USD	7,420,000	USD-LIBOR-BBA	1.79%	2022-14-11	Morgan Stanley	(152,147)	(0.01)
CAD	2,100,000	CAD-BA-CDOR	1.34%	2027-23-08	Morgan Stanley	(154,017)	(0.01)
NOK	305,500,000	1.72%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(154,195)	(0.01)
CAD	2,200,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(155,421)	(0.01)
CAD	2,500,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(159,316)	(0.01)
CAD	2,240,000	CAD-BA-CDOR	1.36%	2027-24-08	Morgan Stanley	(160,414)	(0.01)
USD	25,900,000	USD-LIBOR-BBA	1.73%	2019-11-12	Morgan Stanley	(162,552)	(0.01)
USD	5,622,000	2.79%	USD-LIBOR-BBA	2023-29-11	Morgan Stanley	(163,202)	(0.01)
EUR	2,900,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(175,226)	(0.01)
USD	100,500,000	USD-LIBOR-BBA	2.03%	2020-21-02	Morgan Stanley	(176,938)	(0.01)
USD	6,499,500	2.7%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(178,376)	(0.01)
USD	26,800,000	2.48%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(183,311)	(0.02)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
USD	66,200,000	USD-LIBOR-BBA	2.08%	2020-20-06	Morgan Stanley	(184,661)	(0.02)
SEK	1,127,700,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	(185,709)	(0.02)
USD	30,000,000	USD-LIBOR-BBA	1.73%	2019-11-12	Morgan Stanley	(188,284)	(0.02)
CAD	371,300,000	CAD-BA-CDOR	2.14%	2019-26-09	Morgan Stanley	(188,805)	(0.02)
CAD	35,700,000	CAD-BA-CDOR	2.02%	2021-18-09	Morgan Stanley	(189,133)	(0.02)
USD	6,347,000	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(191,964)	(0.02)
GBP	8,700,000	1.45%	GBP-LIBOR-BBA	2028-18-01	Morgan Stanley	(194,561)	(0.02)
USD	163,900,000	USD-LIBOR-BBA	2.09%	2020-21-03	Morgan Stanley	(197,976)	(0.02)
USD	155,000,000	USD-LIBOR-BBA	2.08%	2020-21-03	Morgan Stanley	(199,336)	(0.02)
SEK	109,238,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(206,596)	(0.02)
SEK	117,450,900	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(221,937)	(0.02)
USD	38,100,000	2.47%	USD-LIBOR-BBA	2028-23-01	Morgan Stanley	(226,282)	(0.02)
GBP	3,724,700	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(229,699)	(0.02)
SEK	1,494,200,000	0.12%	SEK-STIBOR-SIDE	2019-29-11	Morgan Stanley	(231,471)	(0.02)
CAD	19,900,000	CAD-BA-CDOR	1.47%	2020-18-06	Morgan Stanley	(231,657)	(0.02)
GBP	3,847,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(232,544)	(0.02)
GBP	31,100,000	1.39%	GBP-LIBOR-BBA	2028-20-06	Morgan Stanley	(234,503)	(0.02)
GBP	138,300,000	GBP-LIBOR-BBA	0.69%	2019-23-10	Morgan Stanley	(237,086)	(0.02)
CAD	96,900,000	CAD-BA-CDOR	2.12%	2020-19-10	Morgan Stanley	(247,811)	(0.02)
CAD	3,500,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(248,482)	(0.02)
CAD	3,500,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(248,482)	(0.02)
CAD	124,100,000	CAD-BA-CDOR	2.15%	2020-12-10	Morgan Stanley	(250,069)	(0.02)
KRW	32,863,000,000	KRW-KSDA	1.69%	2020-26-06	JP Morgan	(250,312)	(0.02)
GBP	10,230,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(253,028)	(0.02)
CAD	370,400,000	CAD-BA-CDOR	2.11%	2019-26-09	Morgan Stanley	(256,925)	(0.02)
SEK	1,569,000,000	0.12%	SEK-STIBOR-SIDE	2019-25-11	Morgan Stanley	(259,001)	(0.02)
GBP	3,159,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Morgan Stanley	(260,162)	(0.02)
GBP	35,700,000	1.32%	GBP-LIBOR-BBA	2027-23-10	Morgan Stanley	(261,777)	(0.02)
GBP	9,800,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(266,649)	(0.02)
CAD	97,300,000	CAD-BA-CDOR	1.99%	2020-18-09	Morgan Stanley	(266,675)	(0.02)
GBP	109,100,000	GBP-LIBOR-BBA	0.65%	2019-23-10	Morgan Stanley	(278,732)	(0.02)
PLN	103,300,000	3.58%	PLN-WIBOR-WIBR	2027-08-02	Morgan Stanley	(279,965)	(0.02)
CAD	4,000,000	CAD-BA-CDOR	1.37%	2027-08-11	Morgan Stanley	(283,980)	(0.02)
CAD	186,900,000	CAD-BA-CDOR	2.18%	2020-28-09	Morgan Stanley	(285,631)	(0.02)
NOK	629,500,000	1.71%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(288,242)	(0.02)
SEK	614,600,000	0.11%	SEK-STIBOR-SIDE	2020-21-03	Morgan Stanley	(288,406)	(0.02)
MXN	54,950,000	MXN-TIIE-Banxico	6.42%	2027-12-04	Citi	(289,466)	(0.02)
GBP	3,677,800	2.38%	GBP-LIBOR-BBA	2022-26-06	Morgan Stanley	(302,888)	(0.03)
NOK	620,600,000	1.7%	NOK-NIBOR-NIBR	2022-19-09	Morgan Stanley	(313,235)	(0.03)
GBP	5,188,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(313,605)	(0.03)
USD	122,800,000	USD-LIBOR-BBA	1.97%	2020-23-01	Morgan Stanley	(316,093)	(0.03)
USD	9,400,000	USD-LIBOR-BBA	2.23%	2036-28-10	Morgan Stanley	(328,688)	(0.03)
CAD	203,900,000	CAD-BA-CDOR	2.17%	2020-28-09	Morgan Stanley	(335,252)	(0.03)
USD	57,900,000	USD-LIBOR-BBA	1.74%	2019-29-11	Morgan Stanley	(335,781)	(0.03)
CAD	188,100,000	CAD-BA-CDOR	2.16%	2020-28-09	Morgan Stanley	(338,353)	(0.03)
USD	13,701,100	2.67%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(340,133)	(0.03)
GBP	10,660,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(343,773)	(0.03)
SEK	1,281,900,000	0.15%	SEK-STIBOR-SIDE	2020-20-06	Morgan Stanley	(344,890)	(0.03)
USD	58,760,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(346,638)	(0.03)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(355,968)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
USD	155,900,000	USD-LIBOR-BBA	2.23%	2021-18-12	Morgan Stanley	(356,961)	(0.03)
KRW	49,016,000,000	KRW-KSDA	1.69%	2020-27-06	JP Morgan	(379,422)	(0.03)
CAD	193,900,000	CAD-BA-CDOR	2.15%	2020-04-10	Morgan Stanley	(380,333)	(0.03)
SEK	208,499,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(386,438)	(0.03)
SEK	1,336,700,000	0.06%	SEK-STIBOR-SIDE	2019-11-12	Morgan Stanley	(388,439)	(0.03)
CAD	73,600,000	CAD-BA-CDOR	2.02%	2021-18-09	Morgan Stanley	(389,921)	(0.03)
CAD	195,200,000	CAD-BA-CDOR	2.15%	2020-04-10	Morgan Stanley	(390,436)	(0.03)
CAD	186,900,000	CAD-BA-CDOR	2.14%	2020-29-09	Morgan Stanley	(401,489)	(0.03)
GBP	164,300,000	GBP-LIBOR-BBA	0.66%	2019-23-10	Morgan Stanley	(401,745)	(0.03)
CAD	186,900,000	CAD-BA-CDOR	2.13%	2020-02-10	Morgan Stanley	(413,570)	(0.03)
PLN	170,700,000	3.57%	PLN-WIBOR-WIBR	2027-21-02	Morgan Stanley	(431,942)	(0.04)
USD	29,600,000	USD-LIBOR-BBA	2%	2023-20-06	Morgan Stanley	(434,471)	(0.04)
SEK	234,619,700	0.67%	SEK-STIBOR-SIDE	2019-21-08	Morgan Stanley	(434,850)	(0.04)
CAD	38,400,000	CAD-BA-CDOR	1.9%	2020-18-06	Morgan Stanley	(447,017)	(0.04)
GBP	7,429,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(449,069)	(0.04)
KRW	84,804,000,000	KRW-KSDA	1.86%	2020-19-09	JP Morgan	(450,071)	(0.04)
GBP	18,200,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(452,482)	(0.04)
SEK	240,243,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(453,908)	(0.04)
USD	15,043,000	2.7%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(454,376)	(0.04)
GBP	19,500,000	1.46%	GBP-LIBOR-BBA	2028-15-01	Morgan Stanley	(456,995)	(0.04)
CAD	205,200,000	CAD-BA-CDOR	2.13%	2020-02-10	Morgan Stanley	(461,992)	(0.04)
CAD	176,900,000	CAD-BA-CDOR	2%	2020-16-09	Morgan Stanley	(463,875)	(0.04)
GBP	16,500,000	1.49%	GBP-LIBOR-BBA	2027-06-12	Morgan Stanley	(465,322)	(0.04)
MXN	88,600,000	MXN-TIIE-Banxico	6.42%	2027-12-04	Citi	(466,728)	(0.04)
USD	30,000,000	2.59%	USD-LIBOR-BBA	2028-21-02	Morgan Stanley	(479,673)	(0.04)
USD	175,200,000	USD-LIBOR-BBA	1.96%	2020-23-01	Morgan Stanley	(488,633)	(0.04)
GBP	15,200,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(490,183)	(0.04)
USD	78,300,000	USD-LIBOR-BBA	1.73%	2019-11-12	Morgan Stanley	(491,421)	(0.04)
MXN	866,500,000	MXN-TIIE-Banxico	7.75%	2027-25-06	Morgan Stanley	(491,570)	(0.04)
USD	24,500,000	USD-LIBOR-BBA	2.06%	2022-14-11	Morgan Stanley	(502,371)	(0.04)
SEK	1,477,999,000	0.1%	SEK-STIBOR-SIDE	2019-13-06	Morgan Stanley	(531,517)	(0.04)
USD	76,000,000	USD-LIBOR-BBA	1.91%	2020-17-09	Morgan Stanley	(532,340)	(0.04)
EUR	8,900,000	EUR-EURIBOR-Telerate	1.43%	2036-28-10	Morgan Stanley	(537,763)	(0.05)
GBP	20,100,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(546,902)	(0.05)
MXN	107,850,000	MXN-TIIE-Banxico	6.48%	2027-25-04	HSBC	(548,164)	(0.05)
CAD	21,500,000	CAD-BA-CDOR	2.1%	2028-20-06	Morgan Stanley	(552,192)	(0.05)
USD	140,100,000	2.57%	USD-LIBOR-BBA	2029-18-12	Morgan Stanley	(552,721)	(0.05)
SEK	292,820,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(553,795)	(0.05)
USD	34,000,000	2.6%	USD-LIBOR-BBA	2028-21-03	Morgan Stanley	(577,165)	(0.05)
CAD	108,100,000	CAD-BA-CDOR	1.3%	2019-19-03	Morgan Stanley	(578,587)	(0.05)
CAD	9,310,000	CAD-BA-CDOR	1.47%	2027-05-10	Morgan Stanley	(607,957)	(0.05)
USD	35,900,000	2.61%	USD-LIBOR-BBA	2028-21-03	Morgan Stanley	(609,419)	(0.05)
SEK	1,347,700,000	0.13%	SEK-STIBOR-SIDE	2020-21-03	Morgan Stanley	(632,419)	(0.05)
SEK	1,187,000,000	0.12%	SEK-STIBOR-SIDE	2020-20-02	Morgan Stanley	(644,741)	(0.05)
SEK	1,498,500,000	0.05%	SEK-STIBOR-SIDE	2020-23-01	Morgan Stanley	(646,395)	(0.05)
SEK	1,406,800,000	0.12%	SEK-STIBOR-SIDE	2020-21-03	Morgan Stanley	(648,052)	(0.05)
CAD	31,500,000	CAD-BA-CDOR	2.1%	2027-05-12	Morgan Stanley	(659,072)	(0.06)
USD	289,045,000	USD-LIBOR-BBA	1.83%	2019-21-08	Morgan Stanley	(682,814)	(0.06)
USD	50,570,700	USD-LIBOR-BBA	1.15%	2019-21-08	Morgan Stanley	(697,392)	(0.06)
SEK	1,348,600,000	0.08%	SEK-STIBOR-SIDE	2020-23-01	Morgan Stanley	(697,423)	(0.06)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
CAD	24,200,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(703,080)	(0.06)
GBP	28,900,000	1.46%	GBP-LIBOR-BBA	2027-22-11	Morgan Stanley	(714,811)	(0.06)
USD	360,175,000	USD-LIBOR-BBA	1.85%	2019-21-08	JP Morgan	(720,354)	(0.06)
CAD	126,100,000	CAD-BA-CDOR	1.25%	2019-21-03	Morgan Stanley	(728,169)	(0.06)
MXN	873,200,000	MXN-TIIE-Banxico	7.58%	2027-24-09	HSBC	(734,176)	(0.06)
GBP	27,500,000	1.48%	GBP-LIBOR-BBA	2027-05-10	Morgan Stanley	(739,579)	(0.06)
MXN	877,600,000	MXN-TIIE-Banxico	7.59%	2027-25-05	HSBC	(750,133)	(0.06)
CAD	10,600,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(752,546)	(0.06)
USD	210,200,000	2.57%	USD-LIBOR-BBA	2029-18-12	Morgan Stanley	(765,664)	(0.06)
MXN	844,300,000	MXN-TIIE-Banxico	7.52%	2027-21-07	Morgan Stanley	(771,280)	(0.06)
GBP	27,300,000	1.5%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(786,657)	(0.07)
CAD	27,450,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(797,502)	(0.07)
CAD	621,100,000	CAD-BA-CDOR	2.04%	2019-09-10	Morgan Stanley	(813,634)	(0.07)
USD	29,798,000	2.67%	USD-LIBOR-BBA	2027-21-08	Deutsche Bank	(823,040)	(0.07)
CAD	410,200,000	CAD-BA-CDOR	2.15%	2020-12-10	Morgan Stanley	(826,578)	(0.07)
GBP	13,600,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Morgan Stanley	(838,699)	(0.07)
USD	22,200,000	USD-LIBOR-BBA	2.19%	2036-27-10	Morgan Stanley	(840,145)	(0.07)
GBP	27,700,000	1.51%	GBP-LIBOR-BBA	2027-21-11	Morgan Stanley	(844,172)	(0.07)
MXN	823,800,000	MXN-TIIE-Banxico	7.46%	2027-26-08	HSBC	(849,355)	(0.07)
MXN	861,600,000	MXN-TIIE-Banxico	7.45%	2027-03-09	UBS	(883,495)	(0.07)
MXN	823,800,000	MXN-TIIE-Banxico	7.41%	2027-03-09	Credit Suisse	(892,721)	(0.07)
USD	151,400,000	USD-LIBOR-BBA	1.92%	2020-20-06	Morgan Stanley	(893,140)	(0.07)
USD	62,367,000	2.51%	USD-LIBOR-BBA	2027-21-08	Morgan Stanley	(897,868)	(0.08)
USD	159,200,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(939,154)	(0.08)
CAD	15,500,000	CAD-BA-CDOR	1.52%	2027-16-09	Morgan Stanley	(945,496)	(0.08)
CAD	45,300,000	CAD-BA-CDOR	2.1%	2027-05-12	Morgan Stanley	(968,174)	(0.08)
USD	167,400,000	USD-LIBOR-BBA	1.74%	2019-29-11	Morgan Stanley	(970,808)	(0.08)
CAD	32,700,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(975,687)	(0.08)
GBP	30,700,000	1.52%	GBP-LIBOR-BBA	2027-05-12	Morgan Stanley	(990,041)	(0.08)
USD	33,285,000	2.7%	USD-LIBOR-BBA	2027-22-08	Morgan Stanley	(1,006,698)	(0.08)
CAD	191,000,000	CAD-BA-CDOR	2.02%	2021-21-09	Morgan Stanley	(1,011,888)	(0.08)
CAD	191,000,000	CAD-BA-CDOR	2.02%	2021-18-09	Morgan Stanley	(1,011,888)	(0.08)
CAD	13,700,000	CAD-BA-CDOR	1.33%	2027-23-08	Morgan Stanley	(1,011,974)	(0.08)
USD	174,600,000	USD-LIBOR-BBA	1.73%	2019-28-11	Morgan Stanley	(1,037,630)	(0.09)
CAD	385,300,000	CAD-BA-CDOR	1.99%	2020-18-09	Morgan Stanley	(1,038,282)	(0.09)
CAD	383,400,000	CAD-BA-CDOR	1.99%	2020-18-09	Morgan Stanley	(1,050,803)	(0.09)
CAD	45,200,000	CAD-BA-CDOR	2.07%	2027-06-12	Morgan Stanley	(1,055,066)	(0.09)
CAD	42,600,000	CAD-BA-CDOR	2.1%	2028-20-06	Morgan Stanley	(1,078,843)	(0.09)
GBP	48,600,000	1.45%	GBP-LIBOR-BBA	2028-18-01	Morgan Stanley	(1,086,857)	(0.09)
GBP	18,123,000	2.03%	GBP-LIBOR-BBA	2022-01-06	Credit Suisse	(1,095,502)	(0.09)
KRW	167,603,000,000	KRW-KSDA	1.77%	2020-04-08	JP Morgan	(1,102,379)	(0.09)
SEK	600,970,300	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(1,135,603)	(0.10)
CAD	44,800,000	CAD-BA-CDOR	2.1%	2028-20-06	Morgan Stanley	(1,150,614)	(0.10)
GBP	49,100,000	1.46%	GBP-LIBOR-BBA	2028-15-01	Morgan Stanley	(1,150,689)	(0.10)
CAD	186,200,000	CAD-BA-CDOR	1.95%	2021-18-09	Morgan Stanley	(1,159,881)	(0.10)
CAD	16,450,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(1,167,867)	(0.10)
CAD	186,200,000	CAD-BA-CDOR	1.95%	2021-18-09	Morgan Stanley	(1,184,655)	(0.10)
EUR	18,000,000	EUR-EURIBOR-Telerate	1.36%	2036-27-10	Morgan Stanley	(1,209,659)	(0.10)
CAD	19,900,000	CAD-BA-CDOR	1.52%	2027-18-09	Morgan Stanley	(1,211,762)	(0.10)
CAD	17,100,000	CAD-BA-CDOR	1.34%	2027-24-08	Morgan Stanley	(1,251,555)	(0.11)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps, continued							
SEK	683,253,000	0.67%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(1,259,185)	(0.11)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-29-11	Credit Suisse	(1,264,562)	(0.11)
SEK	670,000,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Morgan Stanley	(1,266,043)	(0.11)
CAD	47,100,000	CAD-BA-CDOR	2.01%	2027-21-11	Morgan Stanley	(1,275,666)	(0.11)
CAD	47,800,000	CAD-BA-CDOR	2.02%	2027-21-11	Morgan Stanley	(1,286,059)	(0.11)
CAD	224,700,000	CAD-BA-CDOR	1.25%	2019-21-03	Morgan Stanley	(1,297,539)	(0.11)
SEK	721,203,000	0.66%	SEK-STIBOR-SIDE	2019-21-08	JP Morgan	(1,314,580)	(0.11)
USD	78,548,100	2.54%	USD-LIBOR-BBA	2027-21-08	JP Morgan	(1,323,678)	(0.11)
USD	133,700,000	2.56%	USD-LIBOR-BBA	2028-20-06	Morgan Stanley	(1,363,461)	(0.11)
CAD	48,100,000	CAD-BA-CDOR	1.97%	2027-05-10	Morgan Stanley	(1,412,017)	(0.12)
CAD	49,500,000	CAD-BA-CDOR	1.99%	2027-22-11	Morgan Stanley	(1,433,683)	(0.12)
USD	640,000,000	USD-LIBOR-BBA	2.23%	2021-18-12	Morgan Stanley	(1,447,296)	(0.12)
MXN	301,977,000	MXN-TIIE-Banxico	6.48%	2027-13-04	HSBC	(1,534,844)	(0.13)
CAD	24,400,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(1,554,926)	(0.13)
MXN	623,350,000	MXN-TIIE-Banxico	6.65%	2023-07-03	JP Morgan	(1,597,826)	(0.13)
CAD	23,100,000	CAD-BA-CDOR	1.34%	2027-24-08	Morgan Stanley	(1,690,697)	(0.14)
USD	612,100,000	USD-LIBOR-BBA	2.08%	2020-20-06	Morgan Stanley	(1,707,416)	(0.14)
CAD	24,300,000	CAD-BA-CDOR	1.37%	2027-11-08	Morgan Stanley	(1,716,690)	(0.14)
GBP	24,800,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Morgan Stanley	(2,042,421)	(0.17)
CAD	384,200,000	CAD-BA-CDOR	1.3%	2019-19-03	Morgan Stanley	(2,056,365)	(0.17)
SEK	1,120,592,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	Barclays Bank	(2,119,317)	(0.18)
USD	107,100,000	USD-LIBOR-BBA	1.8%	2022-14-11	Morgan Stanley	(2,163,843)	(0.18)
USD	961,800,000	USD-LIBOR-BBA	2.57%	2021-18-12	Morgan Stanley	(2,202,214)	(0.18)
SEK	1,182,497,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(2,234,175)	(0.19)
SEK	1,272,886,000	0.69%	SEK-STIBOR-SIDE	2019-20-08	JP Morgan	(2,404,953)	(0.20)
SEK	1,366,505,000	0.65%	SEK-STIBOR-SIDE	2019-21-08	Royal Bank of Scotland	(2,477,033)	(0.21)
USD	180,628,000	USD-LIBOR-BBA	1.15%	2019-21-08	Morgan Stanley	(2,490,938)	(0.21)
CAD	39,400,000	CAD-BA-CDOR	1.47%	2027-05-10	Morgan Stanley	(2,572,877)	(0.22)
USD	129,500,000	USD-LIBOR-BBA	1.79%	2022-14-11	Morgan Stanley	(2,655,388)	(0.22)
CAD	49,400,000	CAD-BA-CDOR	1.53%	2027-18-09	Morgan Stanley	(2,981,951)	(0.25)
CAD	47,200,000	CAD-BA-CDOR	1.48%	2027-20-09	Morgan Stanley	(3,016,216)	(0.25)
CAD	52,600,000	CAD-BA-CDOR	1.52%	2027-16-09	Morgan Stanley	(3,208,586)	(0.27)
CAD	52,200,000	CAD-BA-CDOR	1.5%	2027-21-09	Morgan Stanley	(3,245,792)	(0.27)
CAD	46,100,000	CAD-BA-CDOR	1.34%	2027-23-08	Morgan Stanley	(3,381,033)	(0.28)
CAD	51,400,000	CAD-BA-CDOR	1.44%	2027-22-09	Morgan Stanley	(3,450,901)	(0.29)
CAD	47,700,000	CAD-BA-CDOR	1.33%	2027-23-08	Morgan Stanley	(3,523,443)	(0.31)
CAD	49,700,000	CAD-BA-CDOR	1.36%	2027-24-08	Morgan Stanley	(3,559,195)	(0.30)
GBP	46,937,000	2.38%	GBP-LIBOR-BBA	2022-26-06	Barclays Bank	(3,860,463)	(0.34)
MXN	780,742,000	MXN-TIIE-Banxico	6.48%	2027-13-04	Goldman Sachs	(3,955,023)	(0.35)
GBP	66,197,000	2.05%	GBP-LIBOR-BBA	2022-01-06	Deutsche Bank	(4,079,037)	(0.36)
MXN	782,497,000	MXN-TIIE-Banxico	6.44%	2027-19-04	HSBC	(4,088,568)	(0.36)
CAD	392,700,000	CAD-BA-CDOR	1.47%	2020-18-06	Morgan Stanley	(4,571,449)	(0.40)
GBP	70,513,000	2.26%	GBP-LIBOR-BBA	2022-19-06	JP Morgan	(5,284,878)	(0.46)
CAD	815,800,000	CAD-BA-CDOR	1.26%	2019-18-06	Morgan Stanley	(5,459,449)	(0.48)
Unrealised gain on Interest Rates Swaps						93,231,202	7.82
Unrealised loss on Interest Rates Swaps						(205,851,706)	(17.27)
						(112,620,504)	(9.45)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	6,653,398,153	EUR	(669,743,378)	2018-05-03	JP Morgan	8,493,915	0.73
USD	89,683,911	MXN	(1,684,353,537)	2018-08-31	JP Morgan	7,224,362	0.63
EUR	660,889,300	USD	(790,070,027)	2018-01-16	Bank of America	4,129,116	0.35
GBP	125,970,200	USD	(168,525,453)	2018-01-16	Bank of America	1,951,620	0.16
TRY	158,051,067	USD	(39,068,364)	2018-06-03	JP Morgan	1,839,260	0.15
NOK	1,373,321,634	GBP	(122,786,286)	2018-05-03	JP Morgan	1,769,955	0.15
NOK	3,170,564,454	EUR	(320,918,702)	2018-05-03	JP Morgan	1,567,555	0.13
CAD	35,588,692	USD	(27,906,571)	2018-05-03	JP Morgan	520,550	0.04
NOK	259,525,559	JPY	(3,520,464,209)	2018-05-03	JP Morgan	442,091	0.04
AUD	16,743,584	USD	(12,686,547)	2018-06-03	JP Morgan	408,058	0.03
NOK	255,600,000	JPY	(3,473,757,360)	2018-05-03	JP Morgan	377,151	0.03
INR	1,069,925,220	USD	(16,380,000)	2018-09-02	JP Morgan	340,381	0.03
SEK	118,344,220	USD	(14,200,000)	2018-06-03	JP Morgan	307,515	0.03
SEK	116,119,103	USD	(13,950,000)	2018-05-03	JP Morgan	283,788	0.02
USD	13,650,000	MXN	(263,818,983)	2018-01-16	JP Morgan	198,709	0.02
EUR	43,259,000	USD	(51,800,490)	2018-01-16	Bank of America	184,405	0.02
USD	13,650,000	BRL	(44,737,875)	2018-01-16	JP Morgan	182,397	0.02
AUD	8,520,000	USD	(6,483,890)	2018-06-03	JP Morgan	179,320	0.02
IDR	270,000,000,000	USD	(19,760,000)	2018-01-26	JP Morgan	177,212	0.01
THB	450,177,000	USD	(13,650,000)	2018-09-02	JP Morgan	176,985	0.01
NOK	440,677,743	EUR	(44,649,558)	2018-06-03	JP Morgan	161,554	0.01
EUR	11,360,000	USD	(13,535,894)	2018-06-03	JP Morgan	154,422	0.01
SEK	110,794,546	EUR	(11,162,390)	2018-06-03	JP Morgan	129,850	0.01
EUR	19,442,700	USD	(23,243,067)	2018-01-16	Bank of America	121,474	0.01
EUR	4,446,700	USD	(5,245,327)	2018-01-16	Bank of America	98,329	0.01
EUR	13,950,000	USD	(16,714,123)	2018-06-03	JP Morgan	97,490	0.01
CAD	3,558,143	USD	(2,790,000)	2018-05-03	JP Morgan	52,132	0.00
NZD	9,275,234	AUD	(8,371,792)	2018-06-03	JP Morgan	44,070	0.00
SEK	182,139,502	CAD	(27,905,974)	2018-05-03	JP Morgan	36,108	0.00
CHF	16,031,500	USD	(16,433,631)	2018-01-16	Bank of America	31,292	0.00
EUR	2,379,700	USD	(2,831,010)	2018-01-16	Bank of America	28,706	0.00
NOK	71,610,131	EUR	(7,255,553)	2018-06-03	JP Morgan	26,253	0.00
EUR	1,310,200	USD	(1,549,495)	2018-01-16	Bank of America	24,989	0.00
EUR	1,490,900	USD	(1,772,859)	2018-01-16	Bank of America	18,775	0.00
EUR	765,300	USD	(902,058)	2018-01-16	Bank of America	17,612	0.00
IDR	16,456,800,000	USD	(1,200,000)	2018-01-26	JP Morgan	15,103	0.00
EUR	582,300	USD	(685,251)	2018-01-16	Bank of America	14,507	0.00
EUR	1,282,600	USD	(1,527,833)	2018-01-16	Bank of America	13,484	0.00
EUR	1,312,000	USD	(1,568,875)	2018-01-16	Bank of America	7,772	0.00
GBP	440,600	USD	(589,347)	2018-01-16	Bank of America	6,923	0.00
EUR	459,000	USD	(546,374)	2018-01-16	Bank of America	5,212	0.00
GBP	380,200	USD	(509,378)	2018-01-16	Bank of America	5,152	0.00
EUR	387,200	USD	(460,215)	2018-01-16	Bank of America	5,088	0.00
EUR	281,900	USD	(333,770)	2018-01-16	Bank of America	4,993	0.00
GBP	346,600	USD	(464,555)	2018-01-16	Bank of America	4,504	0.00
MXN	1,789,103	USD	(86,778)	2018-01-03	JP Morgan	3,720	0.00
EUR	128,500	USD	(151,878)	2018-01-16	Bank of America	2,542	0.00
EUR	200,000	USD	(237,824)	2018-01-16	Bank of America	2,519	0.00
EUR	98,100	USD	(115,444)	2018-01-16	Bank of America	2,444	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
GBP	215,700	USD	(289,527)	2018-01-16	Bank of America	2,382	0.00
USD	1,666,910	GBP	(1,230,000)	2018-01-16	Bank of America	2,335	0.00
EUR	120,500	USD	(143,008)	2018-01-16	Bank of America	1,798	0.00
CHF	119,900	USD	(121,386)	2018-01-16	Bank of America	1,756	0.00
GBP	83,800	USD	(111,867)	2018-01-16	Bank of America	1,540	0.00
EUR	86,900	USD	(102,922)	2018-01-16	Bank of America	1,507	0.00
CHF	170,900	USD	(174,028)	2018-01-16	Bank of America	1,493	0.00
GBP	104,300	USD	(139,807)	2018-01-16	Bank of America	1,344	0.00
EUR	52,700	USD	(62,324)	2018-01-16	Bank of America	1,006	0.00
GBP	45,000	USD	(59,936)	2018-01-16	Bank of America	963	0.00
GBP	41,600	USD	(55,629)	2018-01-16	Bank of America	669	0.00
CHF	275,300	USD	(282,206)	2018-01-16	Bank of America	537	0.00
GBP	17,400	USD	(23,062)	2018-01-16	Bank of America	486	0.00
CHF	34,900	USD	(35,453)	2018-01-16	Bank of America	391	0.00
USD	126,542	GBP	(93,300)	2018-01-16	Bank of America	278	0.00
GBP	12,600	USD	(16,836)	2018-01-16	Bank of America	216	0.00
GBP	20,000	USD	(26,862)	2018-01-16	Bank of America	204	0.00
GBP	12,300	USD	(16,451)	2018-01-16	Bank of America	195	0.00
CHF	25,900	USD	(26,419)	2018-01-16	Bank of America	181	0.00
GBP	61,800	USD	(83,458)	2018-01-16	Bank of America	177	0.00
GBP	15,400	USD	(20,686)	2018-01-16	Bank of America	155	0.00
EUR	7,200	USD	(8,500)	2018-01-16	Bank of America	153	0.00
GBP	14,500	USD	(19,493)	2018-01-16	Bank of America	130	0.00
GBP	8,900	USD	(11,918)	2018-01-16	Bank of America	127	0.00
CHF	17,400	USD	(17,746)	2018-01-16	Bank of America	124	0.00
GBP	7,600	USD	(10,170)	2018-01-16	Bank of America	115	0.00
EUR	6,000	USD	(7,100)	2018-01-16	Bank of America	110	0.00
EUR	5,400	USD	(6,414)	2018-01-16	Bank of America	75	0.00
GBP	7,300	USD	(9,812)	2018-01-16	Bank of America	67	0.00
EUR	6,400	USD	(7,646)	2018-01-16	Bank of America	45	0.00
GBP	5,200	USD	(6,999)	2018-01-16	Bank of America	38	0.00
GBP	18,800	USD	(25,406)	2018-01-16	Bank of America	36	0.00
EUR	3,400	USD	(4,065)	2018-01-16	Bank of America	20	0.00
USD	1,050	JPY	(117,100)	2018-01-16	Bank of America	10	0.00
USD	1,196	JPY	(134,100)	2018-01-16	Bank of America	5	0.00
GBP	200	USD	(267)	2018-01-16	Bank of America	4	0.00
USD	1,048	JPY	(117,700)	2018-01-16	Bank of America	2	0.00
USD	251	JPY	(28,200)	2018-01-16	Bank of America	–	0.00
USD	2,028	JPY	(228,400)	2018-01-16	Bank of America	–	0.00
USD	820	CHF	(800)	2018-01-16	Bank of America	(2)	(0.00)
USD	1,416	JPY	(160,200)	2018-01-16	Bank of America	(6)	(0.00)
USD	4,051	GBP	(3,000)	2018-01-16	Bank of America	(9)	(0.00)
USD	2,862	CHF	(2,800)	2018-01-16	Bank of America	(13)	(0.00)
USD	2,870	EUR	(2,400)	2018-01-16	Bank of America	(14)	(0.00)
USD	3,259	CHF	(3,200)	2018-01-16	Bank of America	(28)	(0.00)
USD	2,839	CHF	(2,800)	2018-01-16	Bank of America	(37)	(0.00)
USD	4,289	GBP	(3,200)	2018-01-16	Bank of America	(41)	(0.00)
USD	5,500	CHF	(5,400)	2018-01-16	Bank of America	(46)	(0.00)
USD	4,013	GBP	(3,000)	2018-01-16	Bank of America	(47)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,950	CHF	(3,900)	2018-01-16	Bank of America	(56)	(0.00)
USD	19,146	GBP	(14,200)	2018-01-16	Bank of America	(71)	(0.00)
USD	30,736	CHF	(30,000)	2018-01-16	Bank of America	(75)	(0.00)
USD	10,029	GBP	(7,500)	2018-01-16	Bank of America	(121)	(0.00)
USD	59,957	EUR	(50,000)	2018-01-16	Bank of America	(129)	(0.00)
USD	10,422	EUR	(8,800)	2018-01-16	Bank of America	(153)	(0.00)
USD	30,786	GBP	(22,900)	2018-01-16	Bank of America	(205)	(0.00)
USD	11,569	EUR	(9,800)	2018-01-16	Bank of America	(208)	(0.00)
USD	15,591	CHF	(15,400)	2018-01-16	Bank of America	(226)	(0.00)
USD	32,369	GBP	(24,100)	2018-01-16	Bank of America	(246)	(0.00)
USD	19,277	EUR	(16,300)	2018-01-16	Bank of America	(311)	(0.00)
USD	20,578	EUR	(17,400)	2018-01-16	Bank of America	(332)	(0.00)
USD	31,848	GBP	(23,800)	2018-01-16	Bank of America	(361)	(0.00)
USD	106,573	EUR	(89,000)	2018-01-16	Bank of America	(379)	(0.00)
USD	351,428	GBP	(260,000)	2018-01-16	Bank of America	(434)	(0.00)
USD	55,158	EUR	(46,400)	2018-01-16	Bank of America	(602)	(0.00)
USD	73,288	GBP	(54,600)	2018-01-16	Bank of America	(603)	(0.00)
USD	134,301	CHF	(131,400)	2018-01-16	Bank of America	(651)	(0.00)
USD	41,237	CHF	(40,800)	2018-01-16	Bank of America	(666)	(0.00)
GBP	226,100	USD	(306,657)	2018-01-16	Bank of America	(673)	(0.00)
USD	141,334	EUR	(118,200)	2018-01-16	Bank of America	(708)	(0.00)
USD	75,454	EUR	(63,400)	2018-01-16	Bank of America	(734)	(0.00)
USD	75,831	GBP	(56,600)	2018-01-16	Bank of America	(767)	(0.00)
USD	163,557	CHF	(160,000)	2018-01-16	Bank of America	(769)	(0.00)
USD	74,706	CHF	(73,700)	2018-01-16	Bank of America	(987)	(0.00)
USD	89,975	EUR	(75,700)	2018-01-16	Bank of America	(995)	(0.00)
USD	184,405	GBP	(137,000)	2018-01-16	Bank of America	(999)	(0.00)
USD	743,122	GBP	(549,900)	2018-01-16	Bank of America	(1,064)	(0.00)
USD	159,407	GBP	(118,600)	2018-01-16	Bank of America	(1,096)	(0.00)
USD	53,780	EUR	(45,700)	2018-01-16	Bank of America	(1,139)	(0.00)
USD	75,919	GBP	(57,000)	2018-01-16	Bank of America	(1,220)	(0.00)
USD	127,464	GBP	(95,100)	2018-01-16	Bank of America	(1,236)	(0.00)
JPY	11,568,900	USD	(104,063)	2018-01-16	Bank of America	(1,308)	(0.00)
USD	152,743	CHF	(150,000)	2018-01-16	Bank of America	(1,312)	(0.00)
USD	226,908	EUR	(190,000)	2018-01-16	Bank of America	(1,418)	(0.00)
USD	126,749	EUR	(106,800)	2018-01-16	Bank of America	(1,594)	(0.00)
USD	322,964	EUR	(270,100)	2018-01-16	Bank of America	(1,619)	(0.00)
USD	141,926	CHF	(140,000)	2018-01-16	Bank of America	(1,859)	(0.00)
USD	294,576	GBP	(219,300)	2018-01-16	Bank of America	(2,206)	(0.00)
USD	402,255	EUR	(336,700)	2018-01-16	Bank of America	(2,361)	(0.00)
USD	325,928	CHF	(320,000)	2018-01-16	Bank of America	(2,723)	(0.00)
USD	202,550	CHF	(200,000)	2018-01-16	Bank of America	(2,857)	(0.00)
USD	310,293	GBP	(232,000)	2018-01-16	Bank of America	(3,676)	(0.00)
USD	224,531	EUR	(190,000)	2018-01-16	Bank of America	(3,795)	(0.00)
USD	260,390	EUR	(220,000)	2018-01-16	Bank of America	(3,987)	(0.00)
USD	1,918,608	EUR	(1,600,000)	2018-01-16	Bank of America	(4,133)	(0.00)
USD	320,256	EUR	(270,000)	2018-01-16	Bank of America	(4,206)	(0.00)
USD	359,241	EUR	(302,700)	2018-01-16	Bank of America	(4,517)	(0.00)
USD	3,270,485	GBP	(2,420,000)	2018-01-16	Bank of America	(4,532)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	238,451	EUR	(202,300)	2018-01-16	Bank of America	(4,656)	(0.00)
USD	451,054	EUR	(380,000)	2018-01-16	Bank of America	(5,597)	(0.00)
USD	579,675	GBP	(432,900)	2018-01-16	Bank of America	(6,174)	(0.00)
USD	395,821	EUR	(334,700)	2018-01-16	Bank of America	(6,392)	(0.00)
USD	435,423	EUR	(368,400)	2018-01-16	Bank of America	(7,288)	(0.00)
USD	574,420	GBP	(430,300)	2018-01-16	Bank of America	(7,910)	(0.00)
USD	557,247	EUR	(470,500)	2018-01-16	Bank of America	(8,158)	(0.00)
USD	504,494	EUR	(428,700)	2018-01-16	Bank of America	(10,680)	(0.00)
USD	2,277,380	EUR	(1,904,500)	2018-01-16	Bank of America	(11,282)	(0.00)
USD	635,533	GBP	(479,500)	2018-01-16	Bank of America	(13,381)	(0.00)
USD	1,028,524	GBP	(770,500)	2018-01-16	Bank of America	(14,203)	(0.00)
USD	9,003,423	MXN	(178,402,823)	2018-01-03	JP Morgan	(20,706)	(0.00)
USD	2,289,799	GBP	(1,710,000)	2018-01-16	Bank of America	(24,365)	(0.00)
USD	1,600,651	EUR	(1,352,700)	2018-01-16	Bank of America	(24,906)	(0.00)
USD	2,522,042	CHF	(2,480,100)	2018-01-16	Bank of America	(25,110)	(0.00)
USD	1,709,933	EUR	(1,444,200)	2018-01-16	Bank of America	(25,581)	(0.00)
USD	2,106,621	GBP	(1,576,600)	2018-01-16	Bank of America	(27,011)	(0.00)
USD	3,504,016	GBP	(2,610,000)	2018-01-16	Bank of America	(28,130)	(0.00)
USD	1,682,335	EUR	(1,425,100)	2018-01-16	Bank of America	(30,226)	(0.00)
NOK	279,174,840	EUR	(28,400,000)	2018-06-03	JP Morgan	(34,977)	(0.00)
USD	3,631,764	EUR	(3,052,800)	2018-01-16	Bank of America	(36,825)	(0.00)
USD	3,759,416	EUR	(3,162,500)	2018-01-16	Bank of America	(41,001)	(0.00)
USD	4,522,884	EUR	(3,799,600)	2018-01-16	Bank of America	(43,144)	(0.00)
USD	7,523,788	EUR	(6,300,000)	2018-01-16	Bank of America	(47,003)	(0.00)
USD	4,518,894	EUR	(3,800,200)	2018-01-16	Bank of America	(47,855)	(0.00)
USD	5,966,244	EUR	(5,008,600)	2018-01-16	Bank of America	(52,655)	(0.00)
USD	2,946,051	EUR	(2,497,500)	2018-01-16	Bank of America	(55,227)	(0.00)
AUD	8,371,792	NZD	(9,299,387)	2018-06-03	JP Morgan	(61,234)	(0.01)
NOK	181,113,260	CAD	(27,905,974)	2018-05-03	JP Morgan	(109,943)	(0.01)
NOK	306,498,764	EUR	(31,240,000)	2018-06-03	JP Morgan	(111,168)	(0.01)
USD	7,681,317	EUR	(6,500,000)	2018-01-16	Bank of America	(129,817)	(0.01)
USD	13,952,987	EUR	(11,688,072)	2018-06-03	JP Morgan	(132,701)	(0.01)
USD	8,995,299	EUR	(7,600,000)	2018-01-16	Bank of America	(137,718)	(0.01)
USD	8,874,208	MXN	(178,211,854)	2018-01-03	JP Morgan	(140,261)	(0.01)
USD	10,912,442	EUR	(9,200,000)	2018-01-16	Bank of America	(143,316)	(0.01)
USD	15,312,081	EUR	(12,900,000)	2018-01-16	Bank of America	(190,015)	(0.02)
USD	11,824,403	MXN	(237,587,726)	2018-01-03	JP Morgan	(193,469)	(0.02)
BRL	44,690,100	USD	(13,650,000)	2018-01-16	JP Morgan	(196,779)	(0.02)
USD	16,611,242	EUR	(13,950,000)	2018-06-03	JP Morgan	(200,371)	(0.02)
USD	13,650,000	THB	(452,169,900)	2018-09-02	JP Morgan	(238,196)	(0.02)
USD	6,407,722	AUD	(8,520,000)	2018-06-03	JP Morgan	(255,489)	(0.02)
COP	137,000,000,000	USD	(45,893,000)	2018-03-28	JP Morgan	(309,032)	(0.03)
USD	45,893,000	CLP	(28,485,785,100)	2018-03-28	JP Morgan	(390,135)	(0.03)
USD	12,695,069	AUD	(16,743,584)	2018-06-03	JP Morgan	(399,535)	(0.03)
USD	14,200,000	SEK	(120,058,174)	2018-06-03	JP Morgan	(517,624)	(0.04)
USD	14,200,000	SEK	(120,087,838)	2018-06-03	JP Morgan	(521,261)	(0.04)
USD	30,696,571	CAD	(39,089,627)	2018-05-03	JP Morgan	(526,986)	(0.04)
USD	48,397,336	EUR	(40,743,300)	2018-01-16	Bank of America	(564,410)	(0.05)
USD	5,581,195	ZAR	(77,459,061)	2018-06-03	JP Morgan	(617,668)	(0.05)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	14,627,640	MXN	(302,375,259)	2018-01-03	JP Morgan	(667,373)	(0.07)
USD	112,933,092	MXN	(2,247,537,936)	2018-01-03	JP Morgan	(753,857)	(0.06)
USD	47,440,156	SEK	(394,114,552)	2018-05-03	JP Morgan	(870,096)	(0.08)
USD	42,974,464	MXN	(889,227,617)	2018-01-03	JP Morgan	(2,005,233)	(0.19)
USD	54,787,448	MXN	(1,122,868,744)	2018-01-03	JP Morgan	(2,010,491)	(0.19)
Unrealised gain on Open Forward Contracts						31,912,038	2.68
Unrealised loss on Open Forward Contracts						(13,121,183)	(1.10)
						18,790,855	1.58
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						849,281,912	71.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						342,373,935	28.73
Net assets attributable to the shareholders						1,191,655,847	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							41.30
Transferable securities dealt in on another regulated market							19.09
OTC financial derivative instruments							8.48
Financial derivative instruments dealt in on a regulated market							0.36
Other Assets							30.77
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-08-16	296,540,049	United States Treasury Bill 0% 2018-08-16	74,186,708
Mexico Cetes 0% 2018-08-16	94,505,816	South Africa Government Bond 10.5% 2026-12-21	23,798,895
United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	25,479,865	United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	16,550,857
United States Treasury Bill 0% 2018-06-21	24,719,089	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	14,194,067
United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	18,371,824	Total for the financial period	128,730,527
United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	15,751,966		
Mexican Bonos 8% 2047-11-07	7,641,143		
Total for the financial period	483,009,752		

There were no other purchases and sales during the period.

GAM Star Global Selector

Fund Manager: Gifford Combs, Dalton Investments LLC

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	74.24	58.64
Japan	5.01	4.34
Norway	–	11.54
Italy	–	4.63
Germany	–	3.93
Hong Kong	–	1.81
Europe	–	1.58
Australia	–	0.64
United Kingdom	0.50	0.44
Currency Forwards	0.28	0.56
Net Current Assets	19.97	11.89
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	62.57	16.91
Semiconductors & Semiconductor		
Equipment	8.46	6.10
Banks	5.01	8.97
Energy	2.27	31.00
Insurance	0.94	4.66
Diversified Financials	0.50	4.24
External Funds	–	9.27
Media	–	2.57
Consumer Durables & Apparel	–	2.02
Real Estate	–	1.81
Capital Goods	–	–
Currency Forwards	0.28	0.56
Net Current Assets	19.97	11.89
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bond	62.58	16.44
Equity Quoted	17.17	57.33
Corporate Bond	0.00	0.48
Exchange Traded Funds	–	9.27
Equity Warrants	–	3.51
Preference Shares	–	0.52
Currency Forwards	0.28	0.56
Net Current Assets	19.97	11.89
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds & Government Bonds	AA+ or may not be rated	AA+ or may not be rated

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
59,105	Micron Technology	2,430,398	8.46
83,200	Shinsei Bank	1,439,474	5.01
22,000	Cheniere Energy Partners LP	652,080	2.27
258,216	WMIH	219,251	0.76
1,204,900	St. Peter Port Capital	142,619	0.50
62,128	PMI Group	49,702	0.17
		4,933,524	17.17
Government Bond			
USD18,000,000	United States Treasury Bill 0% 2018-01-18	17,988,058	62.58
		17,988,058	62.58
Corporate Bond			
USD555,000	MIG 15.5% 2016-12-31	56	0.00
		56	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	5,138,300	USD	(6,142,658)	2018-01-16	Bank of America	32,104	0.12
EUR	4,909,800	USD	(5,869,494)	2018-01-16	Bank of America	30,677	0.12
EUR	2,011,000	USD	(2,404,080)	2018-01-16	Bank of America	12,565	0.04
GBP	381,500	USD	(510,378)	2018-01-16	Bank of America	5,911	0.02
GBP	275,500	USD	(368,569)	2018-01-16	Bank of America	4,269	0.01
GBP	245,100	USD	(327,900)	2018-01-16	Bank of America	3,798	0.01
EUR	60,000	USD	(71,371)	2018-01-16	Bank of America	732	0.00
EUR	60,000	USD	(71,371)	2018-01-16	Bank of America	732	0.00
EUR	43,000	USD	(51,116)	2018-01-16	Bank of America	557	0.00
EUR	60,000	USD	(71,651)	2018-01-16	Bank of America	451	0.00
EUR	60,000	USD	(71,651)	2018-01-16	Bank of America	451	0.00
EUR	60,000	USD	(71,763)	2018-01-16	Bank of America	339	0.00
EUR	12,400	USD	(14,616)	2018-01-16	Bank of America	285	0.00
EUR	50,000	USD	(59,803)	2018-01-16	Bank of America	283	0.00
EUR	42,760	USD	(51,118)	2018-01-16	Bank of America	267	0.00
CHF	96,800	USD	(99,228)	2018-01-16	Bank of America	189	0.00
EUR	7,300	USD	(8,591)	2018-01-16	Bank of America	181	0.00
EUR	20,000	USD	(23,884)	2018-01-16	Bank of America	150	0.00
EUR	20,000	USD	(23,921)	2018-01-16	Bank of America	113	0.00
GBP	4,000	USD	(5,346)	2018-01-16	Bank of America	67	0.00
GBP	3,700	USD	(4,945)	2018-01-16	Bank of America	62	0.00
GBP	4,000	USD	(5,355)	2018-01-16	Bank of America	58	0.00
GBP	3,300	USD	(4,411)	2018-01-16	Bank of America	55	0.00
GBP	3,200	USD	(4,287)	2018-01-16	Bank of America	44	0.00
GBP	2,700	USD	(3,615)	2018-01-16	Bank of America	39	0.00
CHF	1,200	USD	(1,217)	2018-01-16	Bank of America	16	0.00
USD	8,131	GBP	(6,000)	2018-01-16	Bank of America	11	0.00
USD	7,589	GBP	(5,600)	2018-01-16	Bank of America	11	0.00

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	6,641	GBP	(4,900)	2018-01-16	Bank of America	9	0.00
EUR	500	USD	(595)	2018-01-16	Bank of America	6	0.00
EUR	500	USD	(597)	2018-01-16	Bank of America	4	0.00
EUR	600	USD	(718)	2018-01-16	Bank of America	3	0.00
GBP	5,000	USD	(6,763)	2018-01-16	Bank of America	3	0.00
EUR	400	USD	(478)	2018-01-16	Bank of America	3	0.00
GBP	3,500	USD	(4,734)	2018-01-16	Bank of America	2	0.00
GBP	3,100	USD	(4,193)	2018-01-16	Bank of America	2	0.00
CHF	900	USD	(923)	2018-01-16	Bank of America	2	0.00
CHF	1,200	USD	(1,234)	2018-01-16	Bank of America	(1)	(0.00)
USD	959	EUR	(800)	2018-01-16	Bank of America	(2)	(0.00)
USD	1,742	CHF	(1,700)	2018-01-16	Bank of America	(4)	(0.00)
USD	717	EUR	(600)	2018-01-16	Bank of America	(4)	(0.00)
USD	5,001	GBP	(3,700)	2018-01-16	Bank of America	(6)	(0.00)
USD	1,431	CHF	(1,400)	2018-01-16	Bank of America	(7)	(0.00)
USD	5,677	GBP	(4,200)	2018-01-16	Bank of America	(7)	(0.00)
USD	6,758	GBP	(5,000)	2018-01-16	Bank of America	(8)	(0.00)
USD	592	EUR	(500)	2018-01-16	Bank of America	(9)	(0.00)
USD	831	EUR	(700)	2018-01-16	Bank of America	(10)	(0.00)
USD	1,530	CHF	(1,500)	2018-01-16	Bank of America	(11)	(0.00)
USD	1,219	CHF	(1,200)	2018-01-16	Bank of America	(13)	(0.00)
USD	4,040	GBP	(3,000)	2018-01-16	Bank of America	(20)	(0.00)
USD	4,579	GBP	(3,400)	2018-01-16	Bank of America	(22)	(0.00)
USD	1,530	EUR	(1,300)	2018-01-16	Bank of America	(32)	(0.00)
USD	2,611	EUR	(2,200)	2018-01-16	Bank of America	(33)	(0.00)
USD	6,734	GBP	(5,000)	2018-01-16	Bank of America	(33)	(0.00)
USD	3,908	EUR	(3,300)	2018-01-16	Bank of America	(57)	(0.00)
USD	3,455	GBP	(2,600)	2018-01-16	Bank of America	(63)	(0.00)
USD	8,055	GBP	(6,000)	2018-01-16	Bank of America	(65)	(0.00)
USD	3,721	GBP	(2,800)	2018-01-16	Bank of America	(68)	(0.00)
USD	14,709	EUR	(12,300)	2018-01-16	Bank of America	(72)	(0.00)
USD	35,974	EUR	(30,000)	2018-01-16	Bank of America	(77)	(0.00)
USD	8,934	EUR	(7,500)	2018-01-16	Bank of America	(79)	(0.00)
USD	9,636	EUR	(8,100)	2018-01-16	Bank of America	(98)	(0.00)
USD	9,394	EUR	(7,900)	2018-01-16	Bank of America	(99)	(0.00)
USD	15,472	EUR	(13,000)	2018-01-16	Bank of America	(151)	(0.00)
USD	95,930	EUR	(80,000)	2018-01-16	Bank of America	(207)	(0.00)
USD	35,828	EUR	(30,000)	2018-01-16	Bank of America	(224)	(0.00)
USD	107,922	EUR	(90,000)	2018-01-16	Bank of America	(232)	(0.00)
USD	29,719	EUR	(25,000)	2018-01-16	Bank of America	(324)	(0.00)
USD	35,627	EUR	(30,000)	2018-01-16	Bank of America	(425)	(0.00)
USD	83,598	EUR	(70,000)	2018-01-16	Bank of America	(522)	(0.00)
USD	83,598	EUR	(70,000)	2018-01-16	Bank of America	(522)	(0.00)
USD	38,904	EUR	(32,900)	2018-01-16	Bank of America	(632)	(0.00)
USD	44,644	EUR	(37,700)	2018-01-16	Bank of America	(661)	(0.00)
USD	39,672	EUR	(33,600)	2018-01-16	Bank of America	(706)	(0.00)
USD	76,376	EUR	(64,200)	2018-01-16	Bank of America	(774)	(0.00)
USD	41,160	EUR	(34,900)	2018-01-16	Bank of America	(779)	(0.00)
USD	71,068	EUR	(60,000)	2018-01-16	Bank of America	(1,034)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	71,068	EUR	(60,000)	2018-01-16	Bank of America	(1,034)	(0.00)
USD	95,004	EUR	(80,000)	2018-01-16	Bank of America	(1,134)	(0.01)
USD	95,004	EUR	(80,000)	2018-01-16	Bank of America	(1,134)	(0.01)
USD	143,289	EUR	(120,500)	2018-01-16	Bank of America	(1,518)	(0.02)
Unrealised gain on Open Forward Contracts						94,451	0.32
Unrealised loss on Open Forward Contracts						(12,913)	(0.04)
						81,538	0.28
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						23,003,176	80.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						5,739,101	19.97
Net assets attributable to the shareholders						28,742,277	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							78.68
Transferable securities dealt in on another regulated market							0.00
OTC financial derivative instruments							0.32
Other Assets							21.00
							100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-01-18	12,983,501	Cheniere Energy Partners LP Holdings	2,867,466
United States Treasury Bill 0% 2017-09-28	4,995,528	BW LPG	2,580,773
United States Treasury Bill 0% 2017-08-24	4,994,546	Teekay	2,040,143
United States Treasury Bill 0% 2017-11-09	4,994,385	UniCredit	1,621,083
Teekay	1,916,310	Dorian LPG	1,545,211
Cheniere Energy Partners LP	605,947	Avance Gas Holding	1,482,566
Hyundai Home Shopping Network	302,004	Berkshire Hathaway	1,476,067
db x-trackers ShortDAX Daily UCITS ETF	147,746	db x-trackers ShortDAX Daily UCITS ETF	1,417,133
Teekay Offshore Partners	41,980	Cheniere Energy	1,354,720
Total for the financial period	30,981,947	American International-Cw21	1,228,839
There were no other purchases during the period.		db x-trackers S&P 500 Inverse Daily UCITS ETF	1,144,679
		Tribune Media	868,682
		CSI Properties	634,220
		db x-trackers – EURO STOXX 50 Short Daily UCITS ETF	526,406
		Retail Holdings	501,371
		Micron Technology	365,222
		Hyundai Home Shopping Network	328,571
		Teekay Offshore Partners LP	251,685
		Liquefied Natural Gas	175,411
		Teekay Offshore Partners	47,995
		Total for the financial period	22,458,243

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Global	20.96	21.85
United States	19.95	21.22
United Kingdom	17.29	17.34
Emerging Markets Global	13.32	10.07
Europe	7.47	7.05
Europe ex UK	7.47	7.92
Asia-Pacific ex Japan	7.09	6.08
Japan	5.09	4.54
Ireland	–	2.03
Currency Forwards	(0.50)	0.05
Net Current Assets	1.86	1.85
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Funds	67.49	64.48
Bond Funds	11.13	9.07
Other Funds	11.08	15.61
Diversified Funds	5.97	5.99
Exchange Traded Fund	2.97	2.95
Currency Forwards	(0.50)	0.05
Net Current Assets	1.86	1.85
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds**			
57,754	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	11,857,181	5.19
434,184	GAM Star MBS Total Return GBP W Acc	4,533,398	1.99
274,181	GAM Star Credit Opportunities GBP Institutional Acc	4,516,279	1.98
402,672	GAM Star MBS Total Return GBP Inst Acc	4,495,755	1.97
		25,402,613	11.13
Diversified Funds**			
523,096	GAM Systematic Core Macro W GBP Acc	5,726,987	2.51
3,769,916	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	5,636,024	2.47
218,137	GAM Star Absolute Return Macro GBP Institutional Inc	2,257,910	0.99
		13,620,921	5.97
Equity Funds**			
7,730,563	Janus Henderson – European Focus Fund GBP I Acc**	17,053,622	7.48
1,363,342	GAM Star Continental European Eq GBP Z II	17,043,766	7.47
6,779	GAM Emerging Markets Equity GBP S	11,675,221	5.12
470,861	GAM North American Growth GBP Inst Inc**	11,424,306	5.01
80,627	Iridian US Equity Fund – I GBP A**	11,386,076	4.99
5,702,801	JPMorgan Fund ICVC – Japan Fund	11,382,790	4.99
1,715,184	River and Mercantile World Recovery Fund**	9,343,806	4.09
6,481	Compam Fund – Cadence Strategic Asia GBP C Acc	9,316,016	4.08
509,519	GAM Star Technology GBP Z	9,066,667	3.97
580,587	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	7,054,134	3.09
6,741,028	Premier Pan European Property C Acc	7,043,026	3.09
1,353,552	River and Mercantile UK Dynamic Equity Fund B GBP Acc	7,002,871	3.07
5,266,172	Investec Fund Series i – UK Alpha Fund	6,976,098	3.06
63,694	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,858,546	3.01
442,323	GAM Star Asian Equity GBP Inst Acc	6,855,389	3.00
23,128	Active Global High Income Bond Fund Z2	2,267,444	0.99
21,339	Active Global High Income Bond Fund Z1	2,247,174	0.98
		153,996,952	67.49
Exchange Traded Fund*			
359,123	iShares Physical Gold ETC	6,778,447	2.97
		6,778,447	2.97
Other Funds*			
5,664,669	Loomis Sayles U.S. Equity Leaders Fund**	13,676,211	5.99
688,817	CC Japan Alpha Fund Class Inst GBP	11,605,874	5.09
		25,282,085	11.08

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

**Not admitted to an official stock exchange.

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
AUD	1,385,300	GBP	(789,817)	2018-01-16	Bank of America	10,850	0.01
GBP	522,332	USD	(692,300)	2018-01-16	Bank of America	10,774	0.01
AUD	541,700	GBP	(308,846)	2018-01-16	Bank of America	4,244	0.00
GBP	168,423	USD	(225,300)	2018-01-16	Bank of America	1,943	0.00
GBP	189,203	USD	(254,300)	2018-01-16	Bank of America	1,293	0.00
GBP	108,658	USD	(145,500)	2018-01-16	Bank of America	1,144	0.00
EUR	191,900	GBP	(169,311)	2018-01-16	Bank of America	1,092	0.00
EUR	149,800	GBP	(131,971)	2018-01-16	Bank of America	1,048	0.00
GBP	41,950	USD	(55,600)	2018-01-16	Bank of America	865	0.00
GBP	59,689	USD	(80,000)	2018-01-16	Bank of America	575	0.00
GBP	51,801	USD	(69,400)	2018-01-16	Bank of America	520	0.00
GBP	58,715	USD	(78,800)	2018-01-16	Bank of America	488	0.00
EUR	62,000	GBP	(54,603)	2018-01-16	Bank of America	451	0.00
GBP	37,529	USD	(50,200)	2018-01-16	Bank of America	435	0.00
EUR	190,000	GBP	(168,327)	2018-01-16	Bank of America	389	0.00
EUR	115,000	GBP	(101,838)	2018-01-16	Bank of America	280	0.00
GBP	28,963	USD	(38,900)	2018-01-16	Bank of America	218	0.00
GBP	32,207	USD	(43,300)	2018-01-16	Bank of America	211	0.00
USD	133,700	GBP	(98,585)	2018-01-16	Bank of America	209	0.00
GBP	17,201	USD	(23,000)	2018-01-16	Bank of America	206	0.00
GBP	335,560	EUR	(377,700)	2018-01-16	Bank of America	171	0.00
EUR	17,900	GBP	(15,749)	2018-01-16	Bank of America	146	0.00
GBP	9,010	USD	(12,000)	2018-01-16	Bank of America	143	0.00
GBP	20,609	USD	(27,700)	2018-01-16	Bank of America	141	0.00
GBP	9,589	USD	(12,800)	2018-01-16	Bank of America	131	0.00
GBP	15,189	USD	(20,400)	2018-01-16	Bank of America	115	0.00
AUD	15,400	GBP	(8,807)	2018-01-16	Bank of America	94	0.00
USD	57,200	GBP	(42,177)	2018-01-16	Bank of America	89	0.00
EUR	6,600	GBP	(5,794)	2018-01-16	Bank of America	66	0.00
EUR	10,300	GBP	(9,088)	2018-01-16	Bank of America	59	0.00
GBP	73,943	USD	(100,000)	2018-01-16	Bank of America	50	0.00
EUR	45,600	GBP	(40,442)	2018-01-16	Bank of America	50	0.00
GBP	62,205	EUR	(70,000)	2018-01-16	Bank of America	46	0.00
AUD	6,000	GBP	(3,431)	2018-01-16	Bank of America	37	0.00
GBP	4,564	EUR	(5,100)	2018-01-16	Bank of America	35	0.00
EUR	2,800	GBP	(2,458)	2018-01-16	Bank of America	28	0.00
EUR	4,900	GBP	(4,323)	2018-01-16	Bank of America	28	0.00
GBP	3,043	EUR	(3,400)	2018-01-16	Bank of America	24	0.00
EUR	3,200	GBP	(2,817)	2018-01-16	Bank of America	24	0.00
GBP	9,405	USD	(12,700)	2018-01-16	Bank of America	20	0.00
EUR	2,500	GBP	(2,201)	2018-01-16	Bank of America	19	0.00
CHF	6,400	GBP	(4,840)	2018-01-16	Bank of America	17	0.00
EUR	2,100	GBP	(1,848)	2018-01-16	Bank of America	17	0.00
EUR	7,000	GBP	(6,202)	2018-01-16	Bank of America	14	0.00
EUR	1,900	GBP	(1,675)	2018-01-16	Bank of America	12	0.00
EUR	2,900	GBP	(2,564)	2018-01-16	Bank of America	11	0.00
EUR	1,400	GBP	(1,232)	2018-01-16	Bank of America	11	0.00
EUR	5,500	GBP	(4,873)	2018-01-16	Bank of America	11	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
GBP	1,045	USD	(1,400)	2018-01-16	Bank of America	10	0.00
EUR	1,700	GBP	(1,500)	2018-01-16	Bank of America	10	0.00
GBP	14,789	USD	(20,000)	2018-01-16	Bank of America	10	0.00
EUR	1,400	GBP	(1,234)	2018-01-16	Bank of America	9	0.00
EUR	3,900	GBP	(3,455)	2018-01-16	Bank of America	8	0.00
EUR	1,900	GBP	(1,681)	2018-01-16	Bank of America	6	0.00
EUR	900	GBP	(793)	2018-01-16	Bank of America	6	0.00
EUR	17,700	GBP	(15,711)	2018-01-16	Bank of America	6	0.00
EUR	900	GBP	(794)	2018-01-16	Bank of America	5	0.00
EUR	2,500	GBP	(2,215)	2018-01-16	Bank of America	5	0.00
GBP	7,394	USD	(10,000)	2018-01-16	Bank of America	5	0.00
GBP	7,394	USD	(10,000)	2018-01-16	Bank of America	5	0.00
EUR	1,700	GBP	(1,506)	2018-01-16	Bank of America	3	0.00
EUR	500	GBP	(441)	2018-01-16	Bank of America	3	0.00
EUR	1,500	GBP	(1,329)	2018-01-16	Bank of America	3	0.00
GBP	4,437	USD	(6,000)	2018-01-16	Bank of America	3	0.00
EUR	700	GBP	(619)	2018-01-16	Bank of America	2	0.00
EUR	600	GBP	(531)	2018-01-16	Bank of America	2	0.00
GBP	3,818	SGD	(6,900)	2018-01-16	Bank of America	2	0.00
GBP	149	USD	(200)	2018-01-16	Bank of America	2	0.00
GBP	1,777	EUR	(2,000)	2018-01-16	Bank of America	1	0.00
GBP	1,688	EUR	(1,900)	2018-01-16	Bank of America	1	0.00
GBP	1,331	USD	(1,800)	2018-01-16	Bank of America	1	0.00
GBP	1,331	USD	(1,800)	2018-01-16	Bank of America	1	0.00
GBP	1,066	EUR	(1,200)	2018-01-16	Bank of America	1	0.00
GBP	1,035	USD	(1,400)	2018-01-16	Bank of America	1	0.00
GBP	800	EUR	(900)	2018-01-16	Bank of America	1	0.00
GBP	533	EUR	(600)	2018-01-16	Bank of America	–	0.00
GBP	444	EUR	(500)	2018-01-16	Bank of America	–	0.00
EUR	800	GBP	(710)	2018-01-16	Bank of America	–	0.00
GBP	455	CHF	(600)	2018-01-16	Bank of America	–	0.00
GBP	578	AUD	(1,000)	2018-01-16	Bank of America	–	0.00
GBP	1,328	AUD	(2,300)	2018-01-16	Bank of America	(1)	(0.00)
CHF	1,600	GBP	(1,216)	2018-01-16	Bank of America	(2)	(0.00)
EUR	500	GBP	(449)	2018-01-16	Bank of America	(5)	(0.00)
EUR	800	GBP	(716)	2018-01-16	Bank of America	(6)	(0.00)
GBP	1,858	EUR	(2,100)	2018-01-16	Bank of America	(6)	(0.00)
GBP	1,054	CHF	(1,400)	2018-01-16	Bank of America	(8)	(0.00)
GBP	3,982	USD	(5,400)	2018-01-16	Bank of America	(8)	(0.00)
GBP	5,829	USD	(7,900)	2018-01-16	Bank of America	(9)	(0.00)
GBP	1,146	EUR	(1,300)	2018-01-16	Bank of America	(9)	(0.00)
GBP	1,146	EUR	(1,300)	2018-01-16	Bank of America	(9)	(0.00)
GBP	6,272	USD	(8,500)	2018-01-16	Bank of America	(9)	(0.00)
EUR	1,400	GBP	(1,253)	2018-01-16	Bank of America	(10)	(0.00)
GBP	1,410	EUR	(1,600)	2018-01-16	Bank of America	(11)	(0.00)
USD	11,900	GBP	(8,806)	2018-01-16	Bank of America	(13)	(0.00)
GBP	8,633	USD	(11,700)	2018-01-16	Bank of America	(13)	(0.00)
USD	2,600	GBP	(1,934)	2018-01-16	Bank of America	(13)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	13,600	GBP	(10,064)	2018-01-16	Bank of America	(14)	(0.00)
GBP	39,500	EUR	(44,500)	2018-01-16	Bank of America	(15)	(0.00)
GBP	2,027	EUR	(2,300)	2018-01-16	Bank of America	(15)	(0.00)
USD	15,000	GBP	(11,100)	2018-01-16	Bank of America	(16)	(0.00)
GBP	2,820	EUR	(3,200)	2018-01-16	Bank of America	(21)	(0.00)
EUR	28,800	GBP	(25,595)	2018-01-16	Bank of America	(21)	(0.00)
USD	3,900	GBP	(2,910)	2018-01-16	Bank of America	(28)	(0.00)
GBP	21,398	USD	(29,000)	2018-01-16	Bank of America	(31)	(0.00)
USD	11,800	GBP	(8,752)	2018-01-16	Bank of America	(32)	(0.00)
GBP	5,288	EUR	(6,000)	2018-01-16	Bank of America	(40)	(0.00)
USD	10,300	GBP	(7,652)	2018-01-16	Bank of America	(41)	(0.00)
USD	5,700	GBP	(4,255)	2018-01-16	Bank of America	(43)	(0.00)
GBP	29,514	USD	(40,000)	2018-01-16	Bank of America	(43)	(0.00)
USD	7,000	GBP	(5,216)	2018-01-16	Bank of America	(43)	(0.00)
GBP	5,905	EUR	(6,700)	2018-01-16	Bank of America	(45)	(0.00)
USD	10,200	GBP	(7,587)	2018-01-16	Bank of America	(50)	(0.00)
USD	6,700	GBP	(5,009)	2018-01-16	Bank of America	(58)	(0.00)
GBP	2,537	AUD	(4,500)	2018-01-16	Bank of America	(64)	(0.00)
SGD	39,500	GBP	(21,910)	2018-01-16	Bank of America	(65)	(0.00)
USD	8,300	GBP	(6,202)	2018-01-16	Bank of America	(69)	(0.00)
USD	13,900	GBP	(10,342)	2018-01-16	Bank of America	(71)	(0.00)
USD	8,900	GBP	(6,650)	2018-01-16	Bank of America	(74)	(0.00)
USD	47,700	GBP	(35,324)	2018-01-16	Bank of America	(77)	(0.00)
USD	11,500	GBP	(8,580)	2018-01-16	Bank of America	(82)	(0.00)
USD	10,300	GBP	(7,696)	2018-01-16	Bank of America	(85)	(0.00)
USD	10,400	GBP	(7,771)	2018-01-16	Bank of America	(86)	(0.00)
GBP	10,480	EUR	(11,900)	2018-01-16	Bank of America	(87)	(0.00)
USD	7,800	GBP	(5,856)	2018-01-16	Bank of America	(93)	(0.00)
USD	61,600	GBP	(45,617)	2018-01-16	Bank of America	(99)	(0.00)
USD	10,000	GBP	(7,492)	2018-01-16	Bank of America	(102)	(0.00)
USD	25,800	GBP	(19,168)	2018-01-16	Bank of America	(103)	(0.00)
GBP	73,785	USD	(100,000)	2018-01-16	Bank of America	(108)	(0.00)
GBP	3,348	AUD	(6,000)	2018-01-16	Bank of America	(120)	(0.00)
USD	12,900	GBP	(9,653)	2018-01-16	Bank of America	(121)	(0.00)
USD	10,600	GBP	(7,959)	2018-01-16	Bank of America	(126)	(0.00)
EUR	13,000	GBP	(11,675)	2018-01-16	Bank of America	(131)	(0.00)
GBP	95,921	USD	(130,000)	2018-01-16	Bank of America	(140)	(0.00)
USD	20,000	GBP	(14,922)	2018-01-16	Bank of America	(144)	(0.00)
USD	14,900	GBP	(11,162)	2018-01-16	Bank of America	(151)	(0.00)
USD	9,900	GBP	(7,469)	2018-01-16	Bank of America	(154)	(0.00)
USD	22,800	GBP	(17,027)	2018-01-16	Bank of America	(179)	(0.00)
USD	25,200	GBP	(18,802)	2018-01-16	Bank of America	(181)	(0.00)
USD	20,600	GBP	(15,406)	2018-01-16	Bank of America	(185)	(0.00)
USD	33,500	GBP	(24,939)	2018-01-16	Bank of America	(185)	(0.00)
USD	29,200	GBP	(21,784)	2018-01-16	Bank of America	(208)	(0.00)
GBP	20,027	SGD	(36,600)	2018-01-16	Bank of America	(215)	(0.00)
USD	14,200	GBP	(10,714)	2018-01-16	Bank of America	(221)	(0.00)
USD	24,300	GBP	(18,183)	2018-01-16	Bank of America	(227)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
USD	23,900	GBP	(17,903)	2018-01-16	Bank of America	(243)	(0.00)
USD	28,200	GBP	(21,101)	2018-01-16	Bank of America	(264)	(0.00)
GBP	7,588	AUD	(13,600)	2018-01-16	Bank of America	(273)	(0.00)
GBP	26,337	EUR	(30,000)	2018-01-16	Bank of America	(302)	(0.00)
GBP	33,437	EUR	(38,000)	2018-01-16	Bank of America	(306)	(0.00)
USD	38,000	GBP	(28,395)	2018-01-16	Bank of America	(315)	(0.00)
USD	37,900	GBP	(28,322)	2018-01-16	Bank of America	(316)	(0.00)
USD	67,200	GBP	(49,998)	2018-01-16	Bank of America	(342)	(0.00)
USD	50,000	GBP	(37,361)	2018-01-16	Bank of America	(415)	(0.00)
USD	35,000	GBP	(26,278)	2018-01-16	Bank of America	(416)	(0.00)
USD	49,000	GBP	(36,646)	2018-01-16	Bank of America	(439)	(0.00)
USD	54,000	GBP	(40,370)	2018-01-16	Bank of America	(468)	(0.00)
GBP	59,250	EUR	(67,300)	2018-01-16	Bank of America	(511)	(0.00)
EUR	95,800	GBP	(85,739)	2018-01-16	Bank of America	(671)	(0.00)
USD	86,400	GBP	(64,523)	2018-01-16	Bank of America	(680)	(0.00)
GBP	590,281	USD	(800,000)	2018-01-16	Bank of America	(861)	(0.00)
USD	125,300	GBP	(93,488)	2018-01-16	Bank of America	(901)	(0.00)
USD	161,000	GBP	(119,872)	2018-01-16	Bank of America	(904)	(0.00)
USD	110,000	GBP	(82,195)	2018-01-16	Bank of America	(913)	(0.00)
EUR	132,800	GBP	(118,853)	2018-01-16	Bank of America	(930)	(0.00)
CHF	131,500	GBP	(100,818)	2018-01-16	Bank of America	(1,019)	(0.00)
USD	125,000	GBP	(93,410)	2018-01-16	Bank of America	(1,044)	(0.00)
USD	125,100	GBP	(93,519)	2018-01-16	Bank of America	(1,079)	(0.00)
USD	107,500	GBP	(80,534)	2018-01-16	Bank of America	(1,099)	(0.00)
USD	148,000	GBP	(110,470)	2018-01-16	Bank of America	(1,109)	(0.00)
EUR	162,700	GBP	(145,613)	2018-01-16	Bank of America	(1,139)	(0.00)
USD	150,000	GBP	(112,084)	2018-01-16	Bank of America	(1,245)	(0.00)
GBP	167,446	EUR	(190,000)	2018-01-16	Bank of America	(1,270)	(0.00)
USD	153,300	GBP	(114,558)	2018-01-16	Bank of America	(1,280)	(0.00)
USD	234,700	GBP	(174,724)	2018-01-16	Bank of America	(1,298)	(0.00)
USD	99,400	GBP	(74,996)	2018-01-16	Bank of America	(1,547)	(0.00)
EUR	222,100	GBP	(198,775)	2018-01-16	Bank of America	(1,555)	(0.00)
USD	116,200	GBP	(87,671)	2018-01-16	Bank of America	(1,808)	(0.00)
GBP	298,406	EUR	(338,300)	2018-01-16	Bank of America	(1,997)	(0.00)
USD	258,700	GBP	(193,195)	2018-01-16	Bank of America	(2,035)	(0.00)
EUR	325,100	GBP	(290,958)	2018-01-16	Bank of America	(2,276)	(0.00)
USD	290,700	GBP	(217,326)	2018-01-16	Bank of America	(2,520)	(0.00)
EUR	513,700	GBP	(459,751)	2018-01-16	Bank of America	(3,597)	(0.00)
USD	330,600	GBP	(248,217)	2018-01-16	Bank of America	(3,927)	(0.00)
EUR	564,200	GBP	(504,948)	2018-01-16	Bank of America	(3,950)	(0.00)
USD	787,100	GBP	(588,345)	2018-01-16	Bank of America	(6,735)	(0.00)
USD	811,300	GBP	(606,434)	2018-01-16	Bank of America	(6,943)	(0.00)
USD	823,900	GBP	(615,853)	2018-01-16	Bank of America	(7,050)	(0.00)
USD	900,000	GBP	(672,505)	2018-01-16	Bank of America	(7,470)	(0.00)
SGD	3,552,500	GBP	(1,976,884)	2018-01-16	Bank of America	(12,201)	(0.01)
USD	3,760,300	GBP	(2,810,767)	2018-01-16	Bank of America	(32,178)	(0.01)
USD	4,028,600	GBP	(3,011,317)	2018-01-16	Bank of America	(34,474)	(0.02)
USD	9,681,500	GBP	(7,236,773)	2018-01-16	Bank of America	(82,847)	(0.04)
USD	12,116,300	GBP	(9,056,749)	2018-01-16	Bank of America	(103,681)	(0.05)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts, continued							
EUR	18,335,465	GBP	(16,409,874)	2018-01-16	Bank of America	(128,371)	(0.07)
USD	83,543,740	GBP	(62,447,669)	2018-01-16	Bank of America	(714,908)	(0.32)
Unrealised gain on Open Forward Contracts						38,956	0.02
Unrealised loss on Open Forward Contracts						(1,188,763)	(0.52)
						(1,149,807)	(0.50)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						223,931,211	98.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,253,247	1.86
Net assets attributable to the shareholders						228,184,458	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							97.54
OTC financial derivative instruments							0.02
Other Assets							2.44
							100.00

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Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
River and Mercantile UK Dynamic Equity Fund B GBP Acc	6,933,734	Ardevora Global Equity Fund Class C	7,047,660
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	6,834,597	Old Mutual UK Alpha Fund R	6,888,669
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	5,022,868	Ardevora UK Income Fund C	6,730,404
GAM Star Absolute Return Macro GBP Institutional Inc	4,462,541	GAM Star (Lux)-Merger Arbitrage GBP I	4,510,336
GAM Star Technology GBP Z	3,233,106	Allianz Strategic Bond Fund-I (Income)GBP	4,407,809
Janus Henderson – European Focus Fund GBP I Acc	3,230,193	Iridian US Equity Fund – I GBP A	2,946,556
River and Mercantile World Recovery Fund	2,935,727	GAM Star Asian Equity GBP Inst Acc	2,750,931
GAM Star Asian Equity GBP Inst Acc	2,896,138	Investec Fund Series i – UK Alpha Fund	2,472,184
Compam Fund – Cadence Strategic Asia GBP C Acc	2,895,225	GAM Star Absolute Return Macro GBP Institutional Inc	2,210,989
GAM Emerging Markets Equity GBP S	2,707,749	GAM Star Continental European Eq GBP Z II	1,697,962
GAM Star Continental European Eq GBP Z II	1,930,798	JPMorgan Fund ICVC – Japan Fund	1,262,790
CC Japan Alpha Fund Class Inst GBP	1,702,133	CC Japan Alpha Fund Class Inst GBP	1,203,648
GAM Systematic Core Macro W GBP Acc	1,650,480	Loomis Sayles U.S. Equity Leaders Fund	1,065,957
JPMorgan Fund ICVC – Japan Fund	1,461,715	GAM North American Growth GBP Inst Inc	1,036,013
Iridian US Equity Fund – I GBP A	1,219,789	Janus Henderson – European Focus Fund GBP I Acc	774,821
Loomis Sayles U.S. Equity Leaders Fund	1,196,578	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	595,744
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,179,220	Premier Pan European Property C Acc	561,501
GAM North American Growth GBP Inst Inc	1,078,191	GAM Emerging Markets Equity GBP S	535,878
iShares Physical Gold ETC	1,042,868	Compam Fund – Cadence Strategic Asia GBP C Acc	464,365
Premier Pan European Property C Acc	978,232	GAM Star Technology GBP Z	437,673
Investec Fund Series i – UK Alpha Fund	887,470		
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	711,785		
GAM Star MBS Total Return GBP W Acc	676,493		
Total for the financial period	56,867,630	Total for the financial period	49,601,890

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
India	96.11	87.82
Currency Forwards	0.15	0.47
Net Current Assets	3.74	11.71
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Banks	29.63	20.46
Pharmaceuticals & Biotechnology	10.86	12.12
Automobiles & Components	9.65	11.94
Insurance	9.51	8.04
Diversified Financials	8.53	9.15
Food Beverage & Tobacco	6.59	4.59
Energy	5.31	4.38
Software & Services	4.81	3.60
Household & Personal Products	4.11	–
Capital Goods	3.71	3.64
Consumer Durables & Apparel	3.40	3.93
Consumer Services	–	5.97
Currency Forwards	0.15	0.47
Net Current Assets	3.74	11.71
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	96.11	82.76
Equity Participation Notes	–	5.06
Currency Forwards	0.15	0.47
Net Current Assets	3.74	11.71
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
139,000	Bajaj Finance	3,825,643	8.53
585,000	Yes Bank	2,888,452	6.44
310,000	Sun Pharmaceutical Industries	2,773,985	6.19
16,000	Maruti Suzuki India	2,438,961	5.44
165,000	Reliance Industries	2,381,000	5.31
762,000	KPIT Technologies	2,157,871	4.81
225,000	Glenmark Pharmaceuticals	2,096,569	4.68
25,500	Bajaj Finserv	2,089,620	4.66
80,000	IndusInd Bank	2,066,695	4.61
417,000	ICICI Bank	2,051,436	4.58
120,000	Kotak Mahindra Bank	1,899,244	4.24
31,800	Hero MotoCorp	1,885,829	4.21
86,000	Hindustan Unilever	1,843,016	4.11
360,000	State Bank of India	1,747,899	3.90
3,500	Eicher Motors	1,663,750	3.71
375,000	ITC	1,546,649	3.45
92,000	Raymond	1,524,193	3.40
24,500	United Spirits	1,408,277	3.14
125,000	SBI Life Insurance	1,361,776	3.04
46,000	HDFC Bank	1,349,425	3.01
68,000	Indiabulls Housing Finance	1,274,824	2.84
135,000	ICICI Prudential Life Insurance Ltd	811,343	1.81
		43,086,457	96.11

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	14,902,000	USD	(17,814,819)	2018-01-16	Bank of America	93,105	0.21
EUR	259,000	USD	(306,518)	2018-01-16	Bank of America	4,725	0.01
EUR	162,000	USD	(191,873)	2018-01-16	Bank of America	2,805	0.01
EUR	184,000	USD	(218,529)	2018-01-16	Bank of America	2,586	0.01
GBP	117,500	USD	(157,194)	2018-01-16	Bank of America	1,820	0.00
GBP	2,100	USD	(2,814)	2018-01-16	Bank of America	28	0.00
GBP	1,400	USD	(1,877)	2018-01-16	Bank of America	18	0.00
GBP	1,500	USD	(2,015)	2018-01-16	Bank of America	14	0.00
USD	1,487	GBP	(1,100)	2018-01-16	Bank of America	(1)	(0.00)
USD	675	GBP	(500)	2018-01-16	Bank of America	(2)	(0.00)
USD	2,286	GBP	(1,700)	2018-01-16	Bank of America	(15)	(0.00)
USD	2,144	GBP	(1,600)	2018-01-16	Bank of America	(21)	(0.00)
USD	157,152	EUR	(131,000)	2018-01-16	Bank of America	(273)	(0.00)
USD	77,126	EUR	(65,000)	2018-01-16	Bank of America	(985)	(0.00)
USD	251,920	EUR	(212,000)	2018-01-16	Bank of America	(2,843)	(0.01)
USD	236,509	EUR	(200,000)	2018-01-16	Bank of America	(3,833)	(0.01)
USD	660,541	EUR	(555,800)	2018-01-16	Bank of America	(7,371)	(0.02)
USD	2,321,258	EUR	(1,951,900)	2018-01-16	Bank of America	(24,365)	(0.05)
Unrealised gain on Open Forward Contracts						105,101	0.24
Unrealised loss on Open Forward Contracts						(39,709)	(0.09)
						65,392	0.15

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Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	43,151,849	96.26
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,678,830	3.74
Net assets attributable to the shareholders	44,830,679	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		94.98
OTC financial derivative instruments		0.23
Other Assets		4.79
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Bajaj Finserv	2,048,940	Cox & Kings	2,156,178
Hindustan Unilever	1,764,635	Bajaj Finserv P-Notes	2,039,816
State Bank of India	1,754,379	Sunteck Realty	1,941,555
ITC	1,676,258	Manpasand Beverages	1,882,111
Sunteck Realty	1,462,569	Tata Motors	1,237,143
SBI Life Insurance	1,371,277	JBF Industries	1,138,652
HDFC Bank	1,363,587	Bajaj Finance	936,254
United Spirits	1,359,272	ICICI Prudential Life Insurance Ltd	523,781
Indiabulls Housing Finance	1,318,508	Cox & Kings P-Notes	415,286
Raymond	1,080,841	ICICI Bank	96,999
Cox & Kings	417,143		
Total for the financial period	15,617,409	Total for the financial period	12,367,775

There were no other purchases and sales during the period.

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United Kingdom	37.63	37.51
Netherlands	24.13	22.66
France	14.14	16.51
United States	13.92	13.27
Germany	2.17	2.04
Australia	2.12	1.93
Hong Kong	1.68	1.49
Japan	1.66	1.61
Switzerland	1.09	1.07
Canada	0.88	0.87
Belgium	0.83	0.68
Denmark	0.30	0.24
Currency Forwards	(0.57)	(0.40)
Net Current Assets	0.02	0.52
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	34.73	37.18
Banks	32.86	31.18
Diversified Financials	11.29	10.69
Insurance	10.49	10.09
Transportation	9.91	9.68
Food & Staples Retailing	1.27	1.06
Currency Forwards	(0.57)	(0.40)
Net Current Assets	0.02	0.52
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	84.24	83.19
Preference Shares	13.10	13.59
Other Bonds	2.38	2.42
Convertible Bonds to Equities	0.83	0.68
Currency Forwards	(0.57)	(0.40)
Net Current Assets	0.02	0.52
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A+ to B+, or may not be rated	From AA- to B+, or may not be rated

GAM Star Interest Trend

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
EUR500,000	BNP Paribas Fortis FRN Cnv Perp	516,344	0.60
EUR250,000	Ageasfinlux FRN Cnv Perp	193,805	0.23
		710,149	0.83
Corporate Bonds			
USD10,880,000	Rothschilds Continuation Finance FRN Perp	8,595,199	10.02
USD6,363,000	HBOS Capital Funding LP 6.85% Perp	6,522,075	7.59
USD6,699,000	NIBC Bank FRN Perp	5,761,140	6.71
USD5,269,000	AXA FRN Perp	4,689,410	5.46
USD3,900,000	Man Group FRN 2024-09-16	4,065,087	4.73
USD2,800,000	Trafigura Beheer FRN Perp	2,849,000	3.32
EUR2,700,000	Aegon FRN Perp	2,788,258	3.25
EUR2,481,000	Caisse Federale du Credit Mutuel Nord Europe FRN Perp	2,666,371	3.10
USD2,500,000	HSBC Holdings FRN Perp	2,665,625	3.10
GBP1,500,000	REA Finance 8.75% 2020-08-31	2,049,416	2.39
GBP700,000	Cheltenham & Gloucester 11.75% Perp	1,988,542	2.32
EUR1,611,000	Cofinoga Funding Two LP FRN Perp	1,857,110	2.16
GBP1,040,000	Brit Insurance Holdings FRN 2030-12-09	1,529,960	1.78
USD1,630,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,442,550	1.68
USD1,200,000	Glencore Canada 6.2% 2035-06-15	1,410,024	1.64
USD1,353,000	KBC IFIMA FRN 2025-02-07	1,393,590	1.62
USD1,925,000	JPMorgan Chase & FRN 2034-04-30	1,376,375	1.60
USD1,000,000	BNP Paribas FRN Perp	1,160,000	1.35
EUR1,149,000	Casino Guichard Perrachon FRN Perp	1,093,428	1.27
USD1,000,000	HSBC Holdings FRN Perp	1,079,345	1.26
USD1,472,000	Nomura America Finance FRN 2034-07-29	1,008,320	1.17
USD660,000	AXA 8.6% 2030-12-15	952,862	1.11
USD900,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	934,875	1.09
USD1,000,000	BNP Paribas FRN Perp	867,715	1.01
USD1,100,000	Citigroup FRN 2034-06-27	781,000	0.91
USD1,056,000	Citigroup FRN 2034-04-29	765,600	0.89
USD700,000	Aberdeen Asset Management 7% Perp	707,000	0.82
USD937,000	Bank of Nova Scotia/The FRN 2034-01-30	684,010	0.80
USD700,000	Bank of America FRN 2026-09-15	666,750	0.78
USD930,000	Bank of America FRN 2030-05-28	655,650	0.76
USD800,000	Goldman Sachs Group Inc/The FRN 2029-01-24	584,000	0.68
USD765,000	STRATS FRN 2034-02-15	535,500	0.62
USD725,000	Citigroup FRN 2034-07-31	507,500	0.59
USD696,000	Bank of America FRN 2031-07-14	504,600	0.59
USD500,000	HSBC Bank FRN Perp	443,420	0.52
USD600,000	Nomura America Finance FRN 2034-05-30	420,000	0.49
USD500,000	Goldman Sachs Group Inc/The FRN 2029-04-14	365,000	0.42
USD500,000	Citigroup FRN 2034-01-29	362,500	0.42
USD459,000	Bank of America FRN 2031-06-27	335,070	0.39
USD475,000	Deutsche Bank AG/London FRN 2034-10-31	334,875	0.39
USD400,000	Barclays Bank FRN 2034-05-30	286,000	0.33
EUR237,000	Jyske Bank FRN Perp	257,554	0.30
USD300,000	Societe Generale FRN 2035-06-30	225,000	0.26

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Corporate Bonds, continued							
USD304,000	Goldman Sachs Group Inc/The FRN 2029-09-30	221,920	0.26				
GBP150,000	Barclays Bank FRN Perp	216,998	0.25				
USD300,000	Barclays Bank FRN 2034-10-30	214,500	0.25				
USD200,000	Societe Generale FRN 2034-03-31	160,000	0.19				
USD200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	146,000	0.17				
USD200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	146,000	0.17				
USD200,000	Citigroup FRN 2034-12-29	142,000	0.17				
USD200,000	Societe Generale FRN 2033-01-31	136,000	0.16				
USD150,000	Societe Generale FRN 2034-08-29	118,500	0.14				
USD164,000	STRATS FRN 2034-02-15	113,160	0.13				
EUR7,821,000	Lehman Brothers Treasury 6% 2035-02-15	93,915	0.11				
USD122,000	Bank of America FRN 2031-05-27	88,450	0.10				
USD593,000	Hybrid Cap. Funding I LP 8% Perpetual FLAT	77,090	0.09				
USD100,000	Royal Bank of Canada FRN 2034-09-29	73,000	0.08				
USD100,000	Societe Generale FRN 2034-06-26	73,000	0.08				
USD85,000	Deutsche Bank AG/London FRN 2029-09-30	60,350	0.07				
GBP38,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17	54,232	0.06				
USD65,000	Citigroup FRN 2033-09-18	46,475	0.05				
GBP11,000	Bank Of Scotland Perp	15,029	0.02				
		72,363,925	84.24				
Other Bonds							
USD2,000,000	National Australia Bank FRN Perp	1,823,610	2.12				
USD220,000	RBS Capital Trust B 6.8% Perp	220,000	0.26				
		2,043,610	2.38				
Preference Shares							
273,076	British Airways Finance 6.75% Pfd Perp	8,509,256	9.91				
1,000,000	General Accident 7.875% Pfd Perp	2,069,707	2.41				
33,260	Strats-Gs-2006-02	670,189	0.78				
		11,249,152	13.10				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	1,321,790	USD	(1,710,000)	2018-01-16	State Street Bank	78,795	0.09
USD	263,630	GBP	(200,000)	2018-01-16	State Street Bank	(7,033)	(0.01)
USD	1,190,500	EUR	(1,000,000)	2018-03-29	State Street Bank	(16,552)	(0.02)
USD	3,945,000	GBP	(3,000,000)	2018-01-16	State Street Bank	(114,938)	(0.13)
USD	5,039,535	GBP	(3,820,000)	2018-05-18	State Street Bank	(152,062)	(0.18)
USD	16,004,290	EUR	(13,400,000)	2018-06-07	State Street Bank	(276,642)	(0.32)
Unrealised gain on Open Forward Contracts						78,795	0.09
Unrealised loss on Open Forward Contracts						(567,227)	(0.66)
						(488,432)	(0.57)

GAM Star Interest Trend

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	85,878,404	99.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	16,976	0.02
Net assets attributable to the shareholders	85,895,380	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		80.62
Transferable securities dealt in on another regulated market		17.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.06
OTC financial derivative instruments		0.09
Other Assets		1.66
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$
Citigroup FRN 2034-04-29	161,295
STRATS FRN 2034-02-15	110,625
Citigroup FRN 2034-06-27	76,250
Total for the financial period	348,170

There were no other purchases and sales during the period.

Major Sales	Proceeds US\$
BNP Paribas FRN Perp	2,330,625
Aberdeen Asset Management 7% Perp	1,108,700
Rothschilds Continuation Finance FRN Perp	1,013,625
British Airways Finance 6.75% Pfd Perp	602,410
Total for the financial period	5,055,360

GAM Star Japan Equity

Fund Manager: Ernst Glanzmann/Reiko Mito

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Japan	98.60	98.77
Currency Forwards	0.37	0.41
Net Current Assets	1.03	0.82
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Capital Goods	27.77	26.01
Automobiles & Components	12.95	12.84
Health Care Equipment & Services	9.32	8.43
Software & Services	8.63	8.99
Household & Personal Products	7.49	8.10
Real Estate	4.82	4.31
Technology Hardware & Equipment	4.57	4.22
Banks	4.34	4.61
Materials	4.10	4.29
Diversified Financials	3.96	4.27
Transportation	3.73	4.30
Retailing	3.50	3.87
Consumer Durables & Apparel	3.42	4.53
Currency Forwards	0.37	0.41
Net Current Assets	1.03	0.82
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	98.60	98.77
Currency Forwards	0.37	0.41
Net Current Assets	1.03	0.82
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equity Quoted			
129,600	Nidec	2,048,976,000	4.93
227,300	Sysmex	2,016,151,000	4.86
610,900	MISUMI Group	2,003,752,000	4.83
87,000	Daito Trust Construction	1,998,825,000	4.82
42,700	SMC Corp/Japan NPV	1,980,426,000	4.78
237,300	Obic	1,964,844,000	4.74
491,500	Honda Motor Company	1,898,173,000	4.58
70,000	Fanuc	1,894,200,000	4.57
30,000	Keyence	1,893,600,000	4.57
139,300	Daikin Industries	1,857,565,500	4.48
466,000	M3	1,847,690,000	4.46
278,300	Suzuki Motor Corp NPV	1,818,412,200	4.39
402,290	Sumitomo Mitsui Trust Holdings	1,799,443,170	4.34
364,900	Makita Corp NPV	1,727,801,500	4.17
148,300	Shin-Etsu Chemical	1,698,035,000	4.10
315,700	Bridgestone	1,653,636,600	3.99
862,600	ORIX	1,642,821,700	3.96
214,900	Kao Corp NPV	1,637,323,100	3.95
3,118,900	Yahoo Japan	1,612,471,300	3.89
140,500	East Japan Railway	1,544,797,500	3.73
500,900	Unicharm	1,467,386,550	3.54
90,300	Nitori Holdings	1,450,669,500	3.50
89,500	Shimano Inc NPV	1,418,575,000	3.42
		40,875,575,620	98.60

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain ¥	Net Assets %
Open Forward Contracts							
CHF	34,238,500	JPY	(3,880,933,975)	2018-01-16	Bank of America	70,960,682	0.18
EUR	15,292,000	JPY	(2,024,752,552)	2018-01-16	Bank of America	37,245,190	0.10
USD	13,783,500	JPY	(1,531,801,706)	2018-01-16	Bank of America	18,383,538	0.05
EUR	5,803,800	JPY	(768,457,943)	2018-01-16	Bank of America	14,135,732	0.03
USD	5,899,151	JPY	(655,590,324)	2018-01-16	Bank of America	7,867,904	0.02
EUR	1,026,300	JPY	(136,965,482)	2018-01-16	Bank of America	1,422,452	0.00
EUR	367,700	JPY	(48,580,524)	2018-01-16	Bank of America	1,000,732	0.00
CHF	1,173,500	JPY	(134,570,291)	2018-01-16	Bank of America	878,060	0.00
JPY	142,458,307	USD	(1,260,500)	2018-01-16	Bank of America	693,987	0.00
CHF	538,800	JPY	(61,549,549)	2018-01-16	Bank of America	640,116	0.00
EUR	552,300	JPY	(73,899,894)	2018-01-16	Bank of America	573,121	0.00
GBP	121,100	JPY	(17,832,459)	2018-01-16	Bank of America	556,579	0.00
JPY	33,388,282	USD	(294,800)	2018-01-16	Bank of America	233,088	0.00
EUR	184,100	JPY	(24,633,298)	2018-01-16	Bank of America	191,040	0.00
CHF	178,100	JPY	(20,382,833)	2018-01-16	Bank of America	173,921	0.00
USD	198,000	JPY	(22,209,343)	2018-01-16	Bank of America	59,071	0.00
CHF	18,600	JPY	(2,105,836)	2018-01-16	Bank of America	41,023	0.00
CHF	22,600	JPY	(2,571,824)	2018-01-16	Bank of America	36,725	0.00
EUR	30,800	JPY	(4,117,507)	2018-01-16	Bank of America	35,614	0.00
EUR	22,300	JPY	(2,972,421)	2018-01-16	Bank of America	34,547	0.00

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts, continued							
CHF	18,900	JPY	(2,148,357)	2018-01-16	Bank of America	33,129	0.00
CHF	19,500	JPY	(2,220,079)	2018-01-16	Bank of America	30,661	0.00
USD	52,800	JPY	(5,908,082)	2018-01-16	Bank of America	30,162	0.00
CHF	22,800	JPY	(2,609,214)	2018-01-16	Bank of America	22,420	0.00
CHF	24,100	JPY	(2,759,522)	2018-01-16	Bank of America	22,161	0.00
EUR	10,000	JPY	(1,326,297)	2018-01-16	Bank of America	22,119	0.00
CHF	10,800	JPY	(1,225,878)	2018-01-16	Bank of America	20,685	0.00
CHF	24,200	JPY	(2,773,356)	2018-01-16	Bank of America	19,869	0.00
CHF	74,100	JPY	(8,535,727)	2018-01-16	Bank of America	17,083	0.00
EUR	10,400	JPY	(1,386,226)	2018-01-16	Bank of America	16,127	0.00
CHF	13,500	JPY	(1,543,177)	2018-01-16	Bank of America	15,027	0.00
CHF	8,000	JPY	(909,720)	2018-01-16	Bank of America	13,660	0.00
CHF	6,900	JPY	(787,483)	2018-01-16	Bank of America	8,933	0.00
CHF	14,300	JPY	(1,643,130)	2018-01-16	Bank of America	7,412	0.00
CHF	12,900	JPY	(1,483,162)	2018-01-16	Bank of America	5,789	0.00
CHF	7,900	JPY	(906,059)	2018-01-16	Bank of America	5,779	0.00
CHF	5,500	JPY	(630,372)	2018-01-16	Bank of America	4,452	0.00
CHF	4,300	JPY	(492,838)	2018-01-16	Bank of America	3,479	0.00
USD	40,000	JPY	(4,495,888)	2018-01-16	Bank of America	2,781	0.00
GBP	4,200	JPY	(635,603)	2018-01-16	Bank of America	2,167	0.00
CHF	3,200	JPY	(367,480)	2018-01-16	Bank of America	1,872	0.00
USD	27,100	JPY	(3,046,260)	2018-01-16	Bank of America	1,589	0.00
JPY	22,901	CHF	(200)	2018-01-16	Bank of America	(184)	(0.00)
JPY	57,117	CHF	(500)	2018-01-16	Bank of America	(594)	(0.00)
JPY	160,215	CHF	(1,400)	2018-01-16	Bank of America	(1,377)	(0.00)
JPY	379,414	CHF	(3,300)	2018-01-16	Bank of America	(1,480)	(0.00)
JPY	2,007,285	EUR	(14,900)	2018-01-16	Bank of America	(1,855)	(0.00)
JPY	343,839	CHF	(3,000)	2018-01-16	Bank of America	(2,429)	(0.00)
JPY	293,975	EUR	(2,200)	2018-01-16	Bank of America	(2,677)	(0.00)
JPY	212,902	EUR	(1,600)	2018-01-16	Bank of America	(2,845)	(0.00)
JPY	3,339,791	EUR	(24,800)	2018-01-16	Bank of America	(4,281)	(0.00)
JPY	295,659	CHF	(2,600)	2018-01-16	Bank of America	(4,440)	(0.00)
JPY	2,534,224	CHF	(22,000)	2018-01-16	Bank of America	(5,072)	(0.00)
JPY	985,573	CHF	(8,600)	2018-01-16	Bank of America	(7,061)	(0.00)
JPY	754,442	CHF	(6,600)	2018-01-16	Bank of America	(7,347)	(0.00)
JPY	1,077,367	CHF	(9,400)	2018-01-16	Bank of America	(7,605)	(0.00)
JPY	2,481,931	CHF	(21,600)	2018-01-16	Bank of America	(11,196)	(0.00)
JPY	611,372	CHF	(5,400)	2018-01-16	Bank of America	(11,910)	(0.00)
JPY	967,727	CHF	(8,500)	2018-01-16	Bank of America	(13,365)	(0.00)
JPY	1,648,022	CHF	(14,400)	2018-01-16	Bank of America	(14,063)	(0.00)
JPY	1,141,746	EUR	(8,600)	2018-01-16	Bank of America	(17,892)	(0.00)
JPY	1,513,507	CHF	(13,300)	2018-01-16	Bank of America	(21,613)	(0.00)
JPY	1,634,661	EUR	(12,300)	2018-01-16	Bank of America	(23,891)	(0.00)
JPY	3,773,333	CHF	(32,900)	2018-01-16	Bank of America	(24,069)	(0.00)
JPY	2,465,165	CHF	(21,600)	2018-01-16	Bank of America	(27,962)	(0.00)
JPY	6,166,774	CHF	(53,700)	2018-01-16	Bank of America	(31,416)	(0.00)
JPY	2,400,598	EUR	(18,100)	2018-01-16	Bank of America	(40,035)	(0.00)
JPY	3,557,862	CHF	(31,300)	2018-01-16	Bank of America	(54,864)	(0.00)
JPY	4,086,259	CHF	(36,000)	2018-01-16	Bank of America	(68,952)	(0.00)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
Open Forward Contracts, continued							
JPY	23,137,873	USD	(206,400)	2018-01-16	Bank of America	(75,261)	(0.00)
USD	430,000	JPY	(48,701,198)	2018-01-16	Bank of America	(340,502)	(0.00)
USD	866,500	JPY	(97,929,490)	2018-01-16	Bank of America	(477,062)	(0.00)
JPY	70,175,319	USD	(632,900)	2018-01-16	Bank of America	(1,004,876)	(0.00)
JPY	141,476,282	EUR	(1,060,100)	2018-01-16	Bank of America	(1,469,296)	(0.01)
Unrealised gain on Open Forward Contracts						155,470,478	0.38
Unrealised loss on Open Forward Contracts						(3,777,472)	(0.01)
						151,693,006	0.37
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						41,027,268,626	98.97
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						428,349,135	1.03
Net assets attributable to the shareholders						41,455,617,761	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							95.92
OTC financial derivative instruments							0.36
Other Assets							3.72
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Nidec	526,406,416	Nidec	100,092,949
SMC Corp/Japan NPV	515,724,783	MISUMI Group	97,800,868
MISUMI Group	515,689,815	SMC Corp/Japan NPV	96,729,297
Keyence	509,714,045	Daikin Industries	93,468,102
Fanuc	505,986,294	Keyence	92,682,915
Daito Trust Construction	497,538,241	Obic	91,308,466
Sumitomo Mitsui Trust Holdings	489,564,179	Fanuc	91,084,556
Sysmex	486,747,622	Daito Trust Construction	90,688,714
Honda Motor Company	484,455,814	Sumitomo Mitsui Trust Holdings	90,511,786
Obic	484,286,695	Sysmex	90,197,911
Daikin Industries	481,650,685	Honda Motor Company	90,119,843
Makita Corp NPV	475,812,589	Makita Corp NPV	88,637,034
Suzuki Motor Corp	473,944,488	Suzuki Motor Corp NPV	88,426,921
Bridgestone	472,638,022	Shin Etsu Chemical	85,260,486
Shin Etsu Chemical	467,746,345	Yahoo Japan	84,827,558
ORIX	459,609,568	ORIX	84,204,459
Yahoo Japan	445,006,506	Bridgestone	84,041,874
M3	440,476,403	M3	83,093,152
Kao Corp NPV	428,638,881	Nitori Holdings	82,055,667
East Japan Railway	426,794,418	East Japan Railway	82,048,671
Nitori Holdings	418,814,981	Kao Corp NPV	80,807,169
Shimano Inc NPV	392,791,686	Shimano Inc NPV	72,944,815
Unicharm	372,171,363	Unicharm	72,891,686
Total for the financial period	10,772,209,839	Total for the financial period	2,013,924,899

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Japan	11.39	27.98
Australia	11.41	–
Canada	11.39	–
France	5.71	–
Global	9.03	8.50
Total Return Swaps	0.00	(0.06)
Futures – Equity Indices	(0.15)	(0.78)
Futures – Interest Rates	(0.59)	(1.09)
Currency forwards	(0.25)	1.61
Net Current Assets	52.06	63.84
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	39.90	27.98
Other Funds	9.03	8.50
Total Return Swaps	0.00	(0.06)
Futures – Equity Indices	(0.15)	(0.78)
Futures – Interest Rates	(0.59)	(1.09)
Currency forwards	(0.25)	1.61
Net Current Assets	52.06	63.84
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds	AAA, or may not be rated	AAA

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Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
USD4,000,000	MacQuarie Bank Ltd CP 0% 2018-01-19	3,996,588	11.42
USD4,000,000	SwedBk CP 2018-03-15	3,988,241	11.39
USD4,000,000	Toronto-Dominion Bank 0% 2018-03-14	3,987,631	11.38
USD2,000,000	Societe Generale 0% 2018-01-31	1,997,547	5.71
		13,970,007	39.90
Other Fund*			
3,162,683	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	3,162,683	9.03
		3,162,683	9.03

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(119)	US 10YR Note Futures (XCBT) 2018-03-20	Morgan Stanley	40,827	0.13
37	US Long Bond Futures (XCBT) 2018-03-20	Morgan Stanley	17,250	0.06
(93)	Australian 3YR Bond Futures (XSFE) 2018-03-15	Credit Suisse	11,998	0.03
(37)	Canada 10YR Bond Futures (XMOD) 2018-03-20	Morgan Stanley	11,384	0.03
(54)	Bank Accept Futures (XMOD) 2018-12-17	Morgan Stanley	10,422	0.03
(52)	Korea 3YR Bond Futures (XKFE) 2018-03-20	Credit Suisse	8,865	0.03
15	US Ultra Bond Futures (XCBT) 2018-03-20	Morgan Stanley	7,813	0.02
(44)	Bank Accept Futures (XMOD) 2018-06-18	Morgan Stanley	6,474	0.02
(54)	Bank Accept Futures (XMOD) 2018-09-17	Morgan Stanley	6,474	0.02
(74)	90Day EUR Futures (XCME) 2018-12-17	Morgan Stanley	6,425	0.02
(67)	Euro-Bobl Futures (XEUR) 2018-03-08	Credit Suisse	6,071	0.02
(77)	90Day EUR Futures (XCME) 2019-03-18	Morgan Stanley	3,825	0.01
(26)	90Day EUR Futures (XCME) 2019-06-17	Morgan Stanley	3,088	0.01
(26)	90Day EUR Futures (XCME) 2019-09-16	Morgan Stanley	1,750	0.00
(43)	90Day EUR Futures (XCME) 2018-09-17	Morgan Stanley	1,300	0.00
(15)	90Day EUR Futures (XCME) 2020-06-15	Morgan Stanley	888	0.00
(12)	3Mo Euro EURIBOR Futures (IFLL) 2020-06-15	Credit Suisse	765	0.00
(26)	90Day EUR Futures (XCME) 2019-12-16	Morgan Stanley	700	0.00
(15)	90Day EUR Futures (XCME) 2020-03-16	Morgan Stanley	625	0.00
11	JPY 10YR Bond Futures (XOSE) 2018-03-13	Morgan Stanley	533	0.00
(11)	3Mo Euro EURIBOR Futures (IFLL) 2020-03-16	Credit Suisse	480	0.00
(13)	90Day EUR Futures (XCME) 2020-09-14	Morgan Stanley	400	0.00
(43)	US 2YR Note Futures (XCBT) 2018-03-29	Morgan Stanley	234	0.00
12	90Day Bank Bill Futures (XSFE) 2018-12-13	Credit Suisse	210	0.00
(4)	3Mo Euro EURIBOR Futures (IFLL) 2019-12-16	Credit Suisse	150	0.00
(16)	3Mo Euroyen TFX Futures (XTFF) 2019-03-18	Morgan Stanley	133	0.00
(20)	3Mo Euroyen TFX Futures (XTFF) 2018-12-17	Morgan Stanley	100	0.00
(19)	3Mo Euroyen TFX Futures (XTFF) 2018-09-14	Morgan Stanley	33	0.00
1	Euro-Bund Futures (XEUR) 2018-03-08	Credit Suisse	(36)	(0.00)
(23)	3Mo Euroyen TFX Futures (XTFF) 2018-06-18	Morgan Stanley	(55)	(0.00)
(11)	90Day Bank Bill Futures (XSFE) 2019-03-07	Credit Suisse	(57)	(0.00)
(7)	Euro CHF 3Mo ICE Futures (IFLL) 2018-06-18	Credit Suisse	(128)	(0.00)
(13)	90Day EUR Futures (XCME) 2020-12-14	Morgan Stanley	(200)	(0.00)

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

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates, continued				
(9)	Euro CHF 3Mo ICE Futures (IFLL) 2018-09-17	Credit Suisse	(231)	(0.00)
(19)	Euro CHF 3Mo ICE Futures (IFLL) 2018-12-17	Credit Suisse	(257)	(0.00)
2	3Mo Euro EURIBOR Futures (IFLL) 2019-06-17	Credit Suisse	(375)	(0.00)
(13)	90Day EUR Futures (XCME) 2021-03-15	Morgan Stanley	(388)	(0.00)
(26)	90Day Sterling Futures (IFLL) 2019-12-18	Credit Suisse	(608)	(0.00)
(13)	90Day Sterling Futures (IFLL) 2018-09-19	Credit Suisse	(624)	(0.00)
(38)	90Day Sterling Futures (IFLL) 2020-03-18	Credit Suisse	(658)	(0.00)
(4)	90Day EUR Futures (XCME) 2021-12-13	Morgan Stanley	(725)	(0.00)
(24)	Euro-Schatz Futures (XEUR) 2018-03-08	Credit Suisse	(918)	(0.00)
16	Long Gilt Futures (IFLL) 2018-03-27	Credit Suisse	(1,040)	(0.00)
(32)	90Day Sterling Futures (IFLL) 2019-09-18	Credit Suisse	(1,181)	(0.00)
39	90Day Bank Bill Futures (XSFE) 2018-06-07	Credit Suisse	(1,316)	(0.00)
51	90Day Bank Bill Futures (XSFE) 2018-09-13	Credit Suisse	(1,353)	(0.00)
(45)	90Day Sterling Futures (IFLL) 2019-03-20	Credit Suisse	(1,468)	(0.00)
4	Short Euro-BTP Futures (XEUR) 2018-03-08	Credit Suisse	(1,560)	(0.00)
(28)	90Day Sterling Futures (IFLL) 2019-06-19	Credit Suisse	(1,570)	(0.00)
(14)	90Day EUR Futures (XCME) 2021-06-14	Morgan Stanley	(1,825)	(0.01)
(11)	90Day EUR Futures (XCME) 2021-09-13	Morgan Stanley	(2,188)	(0.01)
(42)	90Day Sterling Futures (IFLL) 2018-12-19	Credit Suisse	(2,802)	(0.01)
86	3Mo Euro EURIBOR Futures 2018-09-2017	Credit Suisse	(3,435)	(0.01)
75	3Mo Euro EURIBOR Futures (IFLL) 2018-12-17	Credit Suisse	(4,334)	(0.01)
64	3Mo Euro EURIBOR Futures (IFLL) 2019-03-18	Credit Suisse	(5,609)	(0.02)
5	Euro Buxl 30YR Bond Futures (XEUR) 2018-03-08	Credit Suisse	(7,967)	(0.02)
(78)	US 5YR Note Futures (XCBT) 2018-03-29	Morgan Stanley	(10,500)	(0.03)
64	Australian 10YR Bond Futures (XSFE) 2018-03-15	Credit Suisse	(30,962)	(0.10)
43	Euro-OAT Futures (XEUR) 2018-03-08	Credit Suisse	(93,252)	(0.28)
50	Euro-BTP Future (XEUR) 2018-03-08	Credit Suisse	(179,268)	(0.52)
Unrealised gain on Futures – Interest Rates			149,217	0.43
Unrealised loss on Futures – Interest Rates			(356,890)	(1.02)
			(207,673)	(0.59)
Futures – Equity Indices				
63	S&P500 Emini Futures (XCME) 2018-03-16	Morgan Stanley	61,652	0.17
16	FTSE 100 Index Futures (IFLL) 2018-03-16	Credit Suisse	27,272	0.08
(34)	OMXS30 Index Futures (XSTO) 2018-01-19	Credit Suisse	12,281	0.04
71	BIST 30 Index Futures (XIST) 2018-02-28	Credit Suisse	5,716	0.02
2	Hang Seng Index Futures (XHKE) 2018-01-30	Credit Suisse	3,533	0.01
26	Emini Russell 2000 Futures (XCME) 2018-03-16	Morgan Stanley	3,230	0.01
57	OBX Index Futures (XOSL) 2018-01-19	Credit Suisse	2,329	0.01
7	HSCEI Futures (XHKE) 2018-01-30	Credit Suisse	1,536	0.00
(1)	IBEX 35 Index Futures (XMRV) 2018-01-19	Credit Suisse	1,274	0.00
18	SGX Nifty 50 Futures (XSIM) 2018-01-25	Morgan Stanley	516	0.00
20	MSCI Sing Index Futures (XSIM) 2018-01-30	Morgan Stanley	320	0.00
4	FTSE China A50 Futures (XSIM) 2018-01-30	Morgan Stanley	(68)	(0.00)
(1)	CBOE VIX Futures (XCBF) 2018-01-17	Morgan Stanley	(175)	(0.00)
(1)	CBOE VIX Futures (XCBF) 2018-03-21	Morgan Stanley	(225)	(0.00)
24	FTSE KLCI Futures (XKLS) 2018-01-30	Credit Suisse	(692)	(0.00)
48	SET50 Futures (TFEX) 2018-03-29	Credit Suisse	(1,130)	(0.00)
6	SPI 200 Futures (XSFE) 2018-03-15	Credit Suisse	(1,365)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices, continued				
8	Swiss Market Index Futures (EUCH) 2018-03-16	Credit Suisse	(3,838)	(0.01)
(7)	FTSE/JSE TOP 40 Futures (XSAF) 2018-03-15	Credit Suisse	(4,596)	(0.01)
(8)	MSCI Taiwan Index Futures (XSIM) 2018-01-30	Morgan Stanley	(4,620)	(0.01)
4	Amsterdam Index Futures (XEUE) 2018-01-19	Credit Suisse	(6,275)	(0.02)
24	Nikkei 225 Futures (SGX) (XSIM) 2018-03-08	Morgan Stanley	(8,454)	(0.02)
2	DAX Index Future (XEUR) 2018-03-16	Credit Suisse	(8,474)	(0.02)
16	CAC40 10 Euro Futures (XMON) 2018-01-19	Credit Suisse	(8,681)	(0.02)
20	Topix Index Futures (XOSE) 2018-03-08	Morgan Stanley	(8,733)	(0.02)
4	FTSE/MIB Index Futures (XDMI) 2018-03-16	Credit Suisse	(9,191)	(0.03)
(16)	MEX Bolsa Index Futures (XEMD) 2018-03-16	Credit Suisse	(9,578)	(0.03)
60	Euro Stoxx 50 Futures (XEUR) 2018-03-16	Credit Suisse	(45,318)	(0.14)
43	Nasdaq 100 E-Mini Futures (XCME) 2018-03-16	Morgan Stanley	(51,845)	(0.16)
Unrealised gain on Futures – Equity Indices			119,659	0.34
Unrealised loss on Futures – Equity Indices			(173,258)	(0.49)
			(53,599)	(0.15)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swap							
BRL	16	Brazil Bovespa Stock Index	1Month LIBOR	2018-28-02	Morgan Stanley	821	0.00
Unrealised gain on Total Return Swap						821	0.00
						821	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	13,013,000	USD	(15,358,869)	2018-01-17	JP Morgan	268,889	0.79
ZAR	14,521,953	USD	(1,060,000)	2018-01-17	JP Morgan	111,213	0.33
EUR	4,110,000	USD	(4,850,413)	2018-01-17	JP Morgan	84,991	0.25
EUR	9,001,400	USD	(10,760,859)	2018-01-16	Bank of America	47,660	0.15
EUR	8,714,900	USD	(10,418,358)	2018-01-16	Bank of America	46,142	0.14
EUR	3,940,000	NOK	(38,481,960)	2018-01-17	JP Morgan	42,434	0.13
EUR	3,640,000	NOK	(35,530,681)	2018-01-17	JP Morgan	41,783	0.13
EUR	1,880,000	USD	(2,218,667)	2018-01-17	JP Morgan	38,890	0.12
SEK	52,674,767	USD	(6,387,917)	2018-01-16	Bank of America	38,316	0.12
EUR	3,640,000	NOK	(35,585,634)	2018-01-17	JP Morgan	35,088	0.11
SGD	4,133,258	USD	(3,060,000)	2018-01-17	JP Morgan	31,112	0.10
PHP	115,128,600	USD	(2,280,000)	2018-01-17	JP Morgan	25,551	0.08
AUD	1,060,000	USD	(801,782)	2018-01-17	JP Morgan	25,281	0.08
CAD	1,373,496	USD	(1,071,000)	2018-01-17	JP Morgan	21,982	0.07
INR	98,471,680	USD	(1,520,000)	2018-01-17	JP Morgan	21,710	0.07
EUR	4,091,200	USD	(4,890,886)	2018-01-16	Bank of America	21,661	0.07
AUD	1,220,000	USD	(930,281)	2018-01-17	JP Morgan	21,623	0.07
EUR	1,440,000	USD	(1,707,936)	2018-01-17	JP Morgan	21,256	0.07
AUD	2,590,000	USD	(2,000,996)	2018-01-17	JP Morgan	19,848	0.07

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	910,000	USD	(1,073,457)	2018-01-17	JP Morgan	19,297	0.07
CAD	1,016,183	USD	(790,000)	2018-01-17	JP Morgan	18,644	0.06
EUR	818,000	USD	(964,468)	2018-01-17	JP Morgan	17,809	0.06
CAD	900,690	USD	(700,000)	2018-01-17	JP Morgan	16,739	0.06
GBP	1,377,000	USD	(1,843,431)	2018-01-17	JP Morgan	16,552	0.06
EUR	920,000	USD	(1,088,269)	2018-01-17	JP Morgan	16,493	0.06
AUD	1,070,000	USD	(819,248)	2018-01-17	JP Morgan	15,618	0.05
TRY	3,598,121	USD	(930,000)	2018-01-17	JP Morgan	14,973	0.05
AUD	1,030,000	USD	(789,536)	2018-01-17	JP Morgan	14,120	0.05
CHF	928,283	USD	(940,000)	2018-01-17	JP Morgan	13,482	0.05
SEK	13,688,524	EUR	(1,380,000)	2018-01-17	JP Morgan	12,933	0.05
CHF	1,239,012	USD	(1,260,000)	2018-01-17	JP Morgan	12,646	0.05
AUD	860,000	USD	(658,668)	2018-01-17	JP Morgan	12,346	0.05
EUR	770,000	USD	(912,491)	2018-01-17	JP Morgan	12,147	0.04
GBP	941,900	USD	(1,260,093)	2018-01-16	Bank of America	12,137	0.04
AUD	930,000	USD	(713,782)	2018-01-17	JP Morgan	11,849	0.04
SEK	20,913,642	EUR	(2,115,000)	2018-01-17	JP Morgan	11,828	0.04
SGD	1,513,310	USD	(1,120,000)	2018-01-17	JP Morgan	11,749	0.04
EUR	880,000	USD	(1,045,247)	2018-01-17	JP Morgan	11,481	0.04
CNH	3,916,750	USD	(590,000)	2018-01-17	JP Morgan	10,931	0.04
KRW	555,826,050	USD	(510,000)	2018-01-17	JP Morgan	10,915	0.04
AUD	440,000	USD	(332,439)	2018-01-17	JP Morgan	10,870	0.04
CAD	566,152	USD	(440,000)	2018-01-17	JP Morgan	10,525	0.04
CAD	767,159	USD	(600,000)	2018-01-17	JP Morgan	10,480	0.04
CAD	540,836	USD	(420,000)	2018-01-17	JP Morgan	10,379	0.03
CHF	1,266,012	USD	(1,290,000)	2018-01-17	JP Morgan	10,379	0.03
USD	400,000	MXN	(7,684,650)	2018-01-17	JP Morgan	10,176	0.03
CAD	589,712	USD	(460,000)	2018-01-17	JP Morgan	9,273	0.03
EUR	530,000	USD	(627,176)	2018-01-17	JP Morgan	9,263	0.03
CHF	583,293	USD	(590,000)	2018-01-17	JP Morgan	9,127	0.03
USD	480,000	MXN	(9,282,842)	2018-01-17	JP Morgan	9,104	0.03
NZD	580,000	USD	(401,924)	2018-01-17	JP Morgan	9,056	0.03
PLN	4,462,072	EUR	(1,060,000)	2018-01-17	JP Morgan	8,990	0.03
CAD	538,918	USD	(420,000)	2018-01-17	JP Morgan	8,853	0.03
CAD	789,748	USD	(620,000)	2018-01-17	JP Morgan	8,455	0.02
SEK	20,885,471	EUR	(2,115,000)	2018-01-17	JP Morgan	8,391	0.02
NZD	560,000	USD	(388,538)	2018-01-17	JP Morgan	8,269	0.02
EUR	600,000	USD	(712,412)	2018-01-17	JP Morgan	8,084	0.02
ZAR	1,338,259	USD	(100,000)	2018-01-17	JP Morgan	7,932	0.02
GBP	670,000	USD	(897,106)	2018-01-17	JP Morgan	7,896	0.02
EUR	380,000	USD	(448,502)	2018-01-17	JP Morgan	7,812	0.02
AUD	390,000	USD	(296,622)	2018-01-17	JP Morgan	7,675	0.02
KRW	381,449,250	USD	(350,000)	2018-01-17	JP Morgan	7,491	0.02
CAD	524,577	USD	(410,000)	2018-01-17	JP Morgan	7,441	0.02
ZAR	959,073	USD	(70,000)	2018-01-17	JP Morgan	7,350	0.02
PLN	3,620,339	EUR	(860,000)	2018-01-17	JP Morgan	7,342	0.02
USD	430,000	MXN	(8,332,843)	2018-01-17	JP Morgan	7,295	0.02
CAD	423,853	USD	(330,000)	2018-01-17	JP Morgan	7,288	0.02
CHF	824,829	USD	(840,000)	2018-01-17	JP Morgan	7,219	0.02

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	300,000	USD	(353,189)	2018-01-17	JP Morgan	7,060	0.02
EUR	360,000	USD	(425,405)	2018-01-17	JP Morgan	6,893	0.02
AUD	500,000	USD	(383,240)	2018-01-17	JP Morgan	6,884	0.02
CAD	385,594	USD	(300,000)	2018-01-17	JP Morgan	6,843	0.02
AUD	520,000	USD	(399,108)	2018-01-17	JP Morgan	6,621	0.02
CHF	649,002	USD	(660,000)	2018-01-17	JP Morgan	6,619	0.02
CAD	673,842	USD	(530,000)	2018-01-17	JP Morgan	6,221	0.02
EUR	490,000	USD	(582,202)	2018-01-17	JP Morgan	6,203	0.02
EUR	350,000	USD	(414,143)	2018-01-17	JP Morgan	6,146	0.02
CAD	384,600	USD	(300,000)	2018-01-17	JP Morgan	6,052	0.02
EUR	340,000	USD	(402,312)	2018-01-17	JP Morgan	5,969	0.02
AUD	430,000	USD	(329,557)	2018-01-17	JP Morgan	5,950	0.02
NZD	560,000	USD	(390,971)	2018-01-17	JP Morgan	5,836	0.02
CAD	560,142	USD	(440,000)	2018-01-17	JP Morgan	5,742	0.02
CAD	384,063	USD	(300,000)	2018-01-17	JP Morgan	5,624	0.02
INR	25,265,760	USD	(390,000)	2018-01-17	JP Morgan	5,570	0.02
EUR	290,000	USD	(342,812)	2018-01-17	JP Morgan	5,428	0.02
AUD	400,000	USD	(306,774)	2018-01-17	JP Morgan	5,325	0.02
EUR	340,000	USD	(402,966)	2018-01-17	JP Morgan	5,316	0.02
GBP	840,000	USD	(1,129,388)	2018-01-17	JP Morgan	5,242	0.01
EUR	470,000	USD	(559,160)	2018-01-17	JP Morgan	5,229	0.01
EUR	340,000	NOK	(3,309,613)	2018-01-17	JP Morgan	5,022	0.01
GBP	580,000	USD	(778,561)	2018-01-17	JP Morgan	4,874	0.01
ILS	990,318	USD	(280,000)	2018-01-17	JP Morgan	4,749	0.01
CAD	269,756	USD	(210,000)	2018-01-17	JP Morgan	4,662	0.01
NZD	630,000	USD	(441,765)	2018-01-17	JP Morgan	4,643	0.01
CAD	533,589	USD	(420,000)	2018-01-17	JP Morgan	4,612	0.01
EUR	700,000	USD	(835,991)	2018-01-17	JP Morgan	4,589	0.01
CAD	257,031	USD	(200,000)	2018-01-17	JP Morgan	4,537	0.01
SEK	3,185,721	EUR	(320,000)	2018-01-17	JP Morgan	4,411	0.01
CHF	432,659	USD	(440,000)	2018-01-17	JP Morgan	4,403	0.01
KRW	207,404,000	USD	(190,000)	2018-01-17	JP Morgan	4,377	0.01
EUR	826,000	USD	(987,454)	2018-01-16	Bank of America	4,373	0.01
AUD	490,000	USD	(378,002)	2018-01-17	JP Morgan	4,320	0.01
NZD	450,000	USD	(314,600)	2018-01-17	JP Morgan	4,263	0.01
ZAR	548,418	USD	(40,000)	2018-01-17	JP Morgan	4,230	0.01
CHF	276,666	USD	(280,000)	2018-01-17	JP Morgan	4,176	0.01
AUD	290,000	USD	(222,146)	2018-01-17	JP Morgan	4,126	0.01
KRW	313,809,000	USD	(290,000)	2018-01-17	JP Morgan	4,099	0.01
NZD	460,000	USD	(321,905)	2018-01-17	JP Morgan	4,044	0.01
CAD	444,904	USD	(350,000)	2018-01-17	JP Morgan	4,040	0.01
CHF	276,531	USD	(280,000)	2018-01-17	JP Morgan	4,038	0.01
GBP	280,000	USD	(374,182)	2018-01-17	JP Morgan	4,028	0.01
CLP	63,970,000	USD	(100,000)	2018-01-17	JP Morgan	3,949	0.01
CHF	295,915	USD	(300,000)	2018-01-17	JP Morgan	3,948	0.01
PLN	1,936,417	EUR	(460,000)	2018-01-17	JP Morgan	3,914	0.01
CAD	306,493	USD	(240,000)	2018-01-17	JP Morgan	3,897	0.01
ZAR	791,215	USD	(60,000)	2018-01-17	JP Morgan	3,812	0.01
CHF	383,387	USD	(390,000)	2018-01-17	JP Morgan	3,794	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	460,000	USD	(322,318)	2018-01-17	JP Morgan	3,631	0.01
CAD	205,577	USD	(160,000)	2018-01-17	JP Morgan	3,592	0.01
CHF	246,857	USD	(250,000)	2018-01-17	JP Morgan	3,558	0.01
USD	160,000	MXN	(3,085,280)	2018-01-17	JP Morgan	3,491	0.01
SEK	2,587,197	EUR	(260,000)	2018-01-17	JP Morgan	3,437	0.01
EUR	260,000	USD	(308,781)	2018-01-17	JP Morgan	3,434	0.01
EUR	160,000	USD	(188,776)	2018-01-17	JP Morgan	3,357	0.01
CLP	168,220,800	USD	(270,000)	2018-01-17	JP Morgan	3,352	0.01
GBP	310,000	USD	(415,444)	2018-01-17	JP Morgan	3,289	0.01
NZD	390,000	USD	(273,105)	2018-01-17	JP Morgan	3,244	0.01
CHF	324,416	USD	(330,000)	2018-01-17	JP Morgan	3,222	0.01
NZD	260,000	USD	(181,047)	2018-01-17	JP Morgan	3,185	0.01
CAD	179,883	USD	(140,000)	2018-01-17	JP Morgan	3,145	0.01
SEK	2,682,536	EUR	(270,000)	2018-01-17	JP Morgan	3,061	0.01
CHF	382,656	USD	(390,000)	2018-01-17	JP Morgan	3,043	0.01
EUR	310,000	USD	(369,273)	2018-01-17	JP Morgan	2,983	0.01
NZD	420,000	USD	(294,668)	2018-01-17	JP Morgan	2,938	0.01
CHF	324,119	USD	(330,000)	2018-01-17	JP Morgan	2,917	0.01
HUF	62,902,440	EUR	(200,000)	2018-01-17	JP Morgan	2,909	0.01
CAD	204,688	USD	(160,000)	2018-01-17	JP Morgan	2,884	0.01
EUR	450,000	USD	(537,495)	2018-01-17	JP Morgan	2,878	0.01
GBP	420,000	USD	(564,490)	2018-01-17	JP Morgan	2,825	0.01
KRW	195,066,000	USD	(180,000)	2018-01-17	JP Morgan	2,814	0.01
JPY	54,366,864	USD	(480,000)	2018-01-17	JP Morgan	2,798	0.01
EUR	120,000	USD	(141,354)	2018-01-17	JP Morgan	2,745	0.01
GBP	390,000	USD	(524,072)	2018-01-17	JP Morgan	2,721	0.01
AUD	180,000	USD	(137,842)	2018-01-17	JP Morgan	2,603	0.01
TWD	7,177,200	USD	(240,000)	2018-01-17	JP Morgan	2,545	0.01
EUR	600,000	USD	(717,955)	2018-01-17	JP Morgan	2,542	0.01
EUR	140,000	USD	(165,603)	2018-01-17	JP Morgan	2,512	0.01
CAD	241,843	USD	(190,000)	2018-01-17	JP Morgan	2,450	0.01
TWD	5,989,600	USD	(200,000)	2018-01-17	JP Morgan	2,412	0.01
GBP	183,540	USD	(245,543)	2018-01-16	Bank of America	2,365	0.01
PHP	10,104,000	USD	(200,000)	2018-01-17	JP Morgan	2,341	0.01
SGD	377,466	USD	(280,000)	2018-01-17	JP Morgan	2,293	0.01
CAD	141,109	USD	(110,000)	2018-01-17	JP Morgan	2,290	0.01
AUD	170,000	USD	(130,356)	2018-01-17	JP Morgan	2,286	0.01
KRW	130,476,000	USD	(120,000)	2018-01-17	JP Morgan	2,281	0.01
AUD	250,000	USD	(192,796)	2018-01-17	JP Morgan	2,266	0.01
CHF	362,416	USD	(370,000)	2018-01-17	JP Morgan	2,254	0.01
INR	22,494,500	USD	(350,000)	2018-01-17	JP Morgan	2,182	0.01
NZD	220,000	USD	(153,710)	2018-01-17	JP Morgan	2,178	0.01
GBP	150,000	USD	(200,437)	2018-01-17	JP Morgan	2,176	0.01
CLP	25,940,000	USD	(40,000)	2018-01-17	JP Morgan	2,151	0.01
TRY	503,114	USD	(130,000)	2018-01-17	JP Morgan	2,133	0.01
AUD	160,000	USD	(122,732)	2018-01-17	JP Morgan	2,108	0.01
SEK	1,592,030	EUR	(160,000)	2018-01-17	JP Morgan	2,104	0.01
EUR	89,000	USD	(104,773)	2018-01-16	Bank of America	2,095	0.01
JPY	62,169,910	USD	(550,000)	2018-01-17	JP Morgan	2,092	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	88,000	USD	(103,596)	2018-01-16	Bank of America	2,071	0.01
USD	160,000	BRL	(523,968)	2018-03-01	JP Morgan	2,040	0.01
INR	9,069,760	USD	(140,000)	2018-01-17	JP Morgan	2,000	0.01
CHF	196,625	USD	(200,000)	2018-01-17	JP Morgan	1,963	0.01
CHF	488,688	USD	(500,000)	2018-01-17	JP Morgan	1,954	0.01
NZD	250,000	USD	(175,199)	2018-01-17	JP Morgan	1,947	0.01
AUD	140,000	USD	(107,289)	2018-01-17	JP Morgan	1,946	0.01
EUR	370,000	USD	(442,394)	2018-01-17	JP Morgan	1,913	0.01
ZAR	271,306	USD	(20,000)	2018-01-17	JP Morgan	1,881	0.01
CAD	266,248	USD	(210,000)	2018-01-17	JP Morgan	1,871	0.01
USD	350,000	THB	(11,341,610)	2018-01-17	JP Morgan	1,857	0.01
EUR	110,000	USD	(130,244)	2018-01-17	JP Morgan	1,847	0.01
GBP	170,000	USD	(227,785)	2018-01-17	JP Morgan	1,843	0.01
SEK	950,000	USD	(114,060)	2018-01-16	Bank of America	1,838	0.01
ZAR	393,748	USD	(30,000)	2018-01-17	JP Morgan	1,756	0.01
USD	70,000	BRL	(226,520)	2018-03-01	JP Morgan	1,711	0.00
EUR	80,000	USD	(94,357)	2018-01-17	JP Morgan	1,710	0.00
CHF	137,953	USD	(140,000)	2018-01-17	JP Morgan	1,698	0.00
CHF	167,137	USD	(170,000)	2018-01-17	JP Morgan	1,674	0.00
TWD	5,079,600	USD	(170,000)	2018-01-17	JP Morgan	1,659	0.00
AUD	110,000	USD	(84,174)	2018-01-17	JP Morgan	1,653	0.00
USD	70,000	BRL	(226,723)	2018-03-01	JP Morgan	1,650	0.00
AUD	80,000	USD	(60,788)	2018-01-17	JP Morgan	1,632	0.00
SGD	202,720	USD	(150,000)	2018-01-17	JP Morgan	1,607	0.00
GBP	110,000	USD	(146,988)	2018-01-17	JP Morgan	1,595	0.00
AUD	100,000	USD	(76,438)	2018-01-17	JP Morgan	1,587	0.00
USD	100,000	BRL	(326,550)	2018-03-01	JP Morgan	1,556	0.00
AUD	130,000	USD	(99,890)	2018-01-17	JP Morgan	1,542	0.00
NZD	220,000	USD	(154,350)	2018-01-17	JP Morgan	1,538	0.00
CHF	137,794	USD	(140,000)	2018-01-17	JP Morgan	1,535	0.00
NZD	140,000	USD	(97,673)	2018-01-17	JP Morgan	1,529	0.00
NZD	280,000	USD	(196,890)	2018-01-17	JP Morgan	1,514	0.00
SEK	490,000	USD	(58,280)	2018-01-16	Bank of America	1,499	0.00
NZD	100,000	USD	(69,360)	2018-01-17	JP Morgan	1,499	0.00
JPY	31,694,832	USD	(280,000)	2018-01-17	JP Morgan	1,462	0.00
HUF	34,555,323	EUR	(110,000)	2018-01-17	JP Morgan	1,441	0.00
CAD	353,671	USD	(280,000)	2018-01-17	JP Morgan	1,439	0.00
AUD	60,000	USD	(45,405)	2018-01-17	JP Morgan	1,410	0.00
TWD	3,296,150	USD	(110,000)	2018-01-17	JP Morgan	1,390	0.00
USD	600,000	JPY	(67,408,254)	2018-01-17	JP Morgan	1,389	0.00
NZD	160,000	USD	(111,987)	2018-01-17	JP Morgan	1,387	0.00
TRY	233,716	USD	(60,000)	2018-01-17	JP Morgan	1,381	0.00
SEK	2,077,955	EUR	(210,000)	2018-01-17	JP Morgan	1,348	0.00
JPY	32,806,772	USD	(290,000)	2018-01-17	JP Morgan	1,337	0.00
GBP	120,000	USD	(160,756)	2018-01-17	JP Morgan	1,334	0.00
AUD	100,000	USD	(76,697)	2018-01-17	JP Morgan	1,328	0.00
JPY	39,562,145	USD	(350,000)	2018-01-17	JP Morgan	1,327	0.00
ZAR	512,259	USD	(40,000)	2018-01-17	JP Morgan	1,314	0.00
NZD	140,000	USD	(97,893)	2018-01-17	JP Morgan	1,309	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	90,000	USD	(120,277)	2018-01-17	JP Morgan	1,291	0.00
AUD	100,000	USD	(76,743)	2018-01-17	JP Morgan	1,282	0.00
CAD	76,971	USD	(60,000)	2018-01-17	JP Morgan	1,251	0.00
SEK	2,175,366	EUR	(220,000)	2018-01-17	JP Morgan	1,225	0.00
NZD	110,000	USD	(76,722)	2018-01-17	JP Morgan	1,223	0.00
JPY	38,423,910	USD	(340,000)	2018-01-17	JP Morgan	1,219	0.00
SEK	1,190,887	EUR	(120,000)	2018-01-17	JP Morgan	1,195	0.00
USD	520,000	BRL	(1,720,940)	2018-03-01	JP Morgan	1,191	0.00
GBP	110,000	USD	(147,392)	2018-01-17	JP Morgan	1,191	0.00
GBP	150,000	USD	(201,433)	2018-01-17	JP Morgan	1,180	0.00
NZD	140,000	USD	(98,023)	2018-01-17	JP Morgan	1,179	0.00
SEK	796,972	EUR	(80,000)	2018-01-17	JP Morgan	1,169	0.00
USD	90,000	BRL	(294,705)	2018-03-01	JP Morgan	1,156	0.00
EUR	164,000	USD	(195,775)	2018-01-16	Bank of America	1,149	0.00
AUD	420,000	USD	(326,563)	2018-01-17	JP Morgan	1,141	0.00
PHP	5,050,000	USD	(100,000)	2018-01-17	JP Morgan	1,131	0.00
EUR	50,000	USD	(58,917)	2018-01-17	JP Morgan	1,125	0.00
GBP	90,000	USD	(120,450)	2018-01-17	JP Morgan	1,118	0.00
EUR	100,000	USD	(118,967)	2018-01-17	JP Morgan	1,116	0.00
EUR	158,000	USD	(188,613)	2018-01-16	Bank of America	1,107	0.00
AUD	110,000	USD	(84,736)	2018-01-17	JP Morgan	1,091	0.00
TWD	2,991,400	USD	(100,000)	2018-01-17	JP Morgan	1,091	0.00
EUR	100,000	USD	(118,999)	2018-01-17	JP Morgan	1,084	0.00
TWD	4,174,800	USD	(140,000)	2018-01-17	JP Morgan	1,083	0.00
AUD	90,000	USD	(69,141)	2018-01-17	JP Morgan	1,081	0.00
EUR	120,000	GBP	(105,881)	2018-01-17	JP Morgan	1,080	0.00
AUD	70,000	USD	(53,539)	2018-01-17	JP Morgan	1,079	0.00
CHF	88,654	USD	(90,000)	2018-01-17	JP Morgan	1,061	0.00
GBP	210,000	USD	(282,606)	2018-01-17	JP Morgan	1,052	0.00
GBP	100,000	USD	(134,027)	2018-01-17	JP Morgan	1,048	0.00
EUR	120,000	GBP	(105,906)	2018-01-17	JP Morgan	1,047	0.00
USD	230,000	MXN	(4,513,874)	2018-01-17	JP Morgan	1,022	0.00
USD	120,000	ZAR	(1,475,376)	2018-01-17	JP Morgan	1,009	0.00
NZD	120,000	USD	(84,030)	2018-01-17	JP Morgan	1,000	0.00
GBP	100,000	USD	(134,086)	2018-01-17	JP Morgan	989	0.00
USD	400,000	JPY	(44,932,760)	2018-01-17	JP Morgan	980	0.00
JPY	17,000,367	USD	(150,000)	2018-01-17	JP Morgan	970	0.00
USD	40,000	MXN	(769,642)	2018-01-17	JP Morgan	958	0.00
NZD	120,000	USD	(84,084)	2018-01-17	JP Morgan	946	0.00
GBP	80,000	USD	(107,124)	2018-01-17	JP Morgan	937	0.00
TWD	23,996,250	USD	(810,000)	2018-01-17	JP Morgan	926	0.00
CNH	657,803	USD	(100,000)	2018-01-17	JP Morgan	924	0.00
AUD	100,000	USD	(77,116)	2018-01-17	JP Morgan	909	0.00
JPY	50,774,760	USD	(450,000)	2018-01-17	JP Morgan	899	0.00
GBP	50,000	USD	(66,664)	2018-01-17	JP Morgan	874	0.00
KRW	182,325,000	USD	(170,000)	2018-01-17	JP Morgan	873	0.00
GBP	100,000	USD	(134,202)	2018-01-17	JP Morgan	873	0.00
SGD	174,994	USD	(130,000)	2018-01-17	JP Morgan	871	0.00
GBP	70,000	USD	(93,695)	2018-01-17	JP Morgan	858	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	30,000	MXN	(574,738)	2018-01-17	JP Morgan	845	0.00
SEK	1,286,427	EUR	(130,000)	2018-01-17	JP Morgan	844	0.00
NZD	110,000	USD	(77,121)	2018-01-17	JP Morgan	823	0.00
HUF	18,857,760	EUR	(60,000)	2018-01-17	JP Morgan	823	0.00
AUD	320,000	USD	(248,870)	2018-01-17	JP Morgan	809	0.00
KRW	43,532,000	USD	(40,000)	2018-01-17	JP Morgan	798	0.00
KRW	64,872,000	USD	(60,000)	2018-01-17	JP Morgan	797	0.00
CHF	497,292	USD	(510,000)	2018-01-17	JP Morgan	791	0.00
USD	150,000	MXN	(2,941,476)	2018-01-17	JP Morgan	786	0.00
CHF	88,379	USD	(90,000)	2018-01-17	JP Morgan	778	0.00
USD	320,000	JPY	(35,946,944)	2018-01-17	JP Morgan	778	0.00
KRW	43,510,000	USD	(40,000)	2018-01-17	JP Morgan	777	0.00
GBP	60,000	USD	(80,275)	2018-01-17	JP Morgan	770	0.00
SEK	695,224	EUR	(70,000)	2018-01-17	JP Morgan	763	0.00
EUR	40,000	USD	(47,282)	2018-01-17	JP Morgan	751	0.00
AUD	30,000	USD	(22,663)	2018-01-17	JP Morgan	745	0.00
NZD	420,000	USD	(296,868)	2018-01-17	JP Morgan	737	0.00
GBP	57,100	USD	(76,390)	2018-01-16	Bank of America	736	0.00
GBP	60,000	USD	(80,313)	2018-01-17	JP Morgan	732	0.00
USD	30,000	BRL	(97,107)	2018-03-01	JP Morgan	725	0.00
NZD	70,000	USD	(48,881)	2018-01-17	JP Morgan	720	0.00
EUR	40,000	USD	(47,327)	2018-01-17	JP Morgan	706	0.00
EUR	110,000	USD	(131,388)	2018-01-17	JP Morgan	703	0.00
CHF	49,356	USD	(50,000)	2018-01-17	JP Morgan	696	0.00
NZD	320,000	USD	(226,053)	2018-01-17	JP Morgan	694	0.00
SGD	121,269	USD	(90,000)	2018-01-17	JP Morgan	693	0.00
TRY	154,905	USD	(40,000)	2018-01-17	JP Morgan	683	0.00
USD	600,000	JPY	(67,487,940)	2018-01-17	JP Morgan	682	0.00
GBP	120,000	USD	(161,413)	2018-01-17	JP Morgan	677	0.00
NZD	70,000	USD	(48,924)	2018-01-17	JP Morgan	677	0.00
NOK	1,089,544	EUR	(110,000)	2018-01-17	JP Morgan	664	0.00
JPY	33,857,040	USD	(300,000)	2018-01-17	JP Morgan	663	0.00
SEK	989,675	EUR	(100,000)	2018-01-17	JP Morgan	663	0.00
KRW	107,400,000	USD	(100,000)	2018-01-17	JP Morgan	654	0.00
CHF	68,784	USD	(70,000)	2018-01-17	JP Morgan	651	0.00
SEK	398,965	EUR	(40,000)	2018-01-17	JP Morgan	643	0.00
ZAR	131,897	USD	(10,000)	2018-01-17	JP Morgan	638	0.00
SGD	562,452	USD	(420,000)	2018-01-17	JP Morgan	637	0.00
CAD	88,765	USD	(70,000)	2018-01-17	JP Morgan	636	0.00
SEK	1,579,999	EUR	(160,000)	2018-01-17	JP Morgan	636	0.00
CNH	264,835	USD	(40,000)	2018-01-17	JP Morgan	633	0.00
USD	50,000	BRL	(163,765)	2018-03-01	JP Morgan	630	0.00
CLP	6,540,000	USD	(10,000)	2018-01-17	JP Morgan	627	0.00
CHF	88,230	USD	(90,000)	2018-01-17	JP Morgan	625	0.00
GBP	50,000	USD	(66,913)	2018-01-17	JP Morgan	624	0.00
CHF	49,286	USD	(50,000)	2018-01-17	JP Morgan	624	0.00
GBP	110,000	USD	(147,970)	2018-01-17	JP Morgan	613	0.00
GBP	200,000	USD	(269,547)	2018-01-17	JP Morgan	603	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	252,895	EUR	(60,000)	2018-01-17	JP Morgan	602	0.00
SEK	5,024,520	EUR	(510,000)	2018-01-17	JP Morgan	597	0.00
CHF	672,346	USD	(690,000)	2018-01-17	JP Morgan	597	0.00
USD	600,000	JPY	(67,498,044)	2018-01-17	JP Morgan	592	0.00
CHF	39,517	USD	(40,000)	2018-01-17	JP Morgan	589	0.00
INR	5,786,100	USD	(90,000)	2018-01-17	JP Morgan	589	0.00
USD	30,000	MXN	(579,823)	2018-01-17	JP Morgan	587	0.00
AUD	40,000	USD	(30,652)	2018-01-17	JP Morgan	558	0.00
EUR	30,000	USD	(35,473)	2018-01-17	JP Morgan	552	0.00
KRW	53,000,000	USD	(49,120)	2018-01-17	JP Morgan	552	0.00
AUD	40,000	USD	(30,660)	2018-01-17	JP Morgan	550	0.00
NZD	100,000	USD	(70,312)	2018-01-17	JP Morgan	547	0.00
PLN	210,898	EUR	(50,000)	2018-01-17	JP Morgan	546	0.00
GBP	50,000	USD	(66,994)	2018-01-17	JP Morgan	543	0.00
TWD	2,087,400	USD	(70,000)	2018-01-17	JP Morgan	541	0.00
TRY	154,265	USD	(40,000)	2018-01-17	JP Morgan	515	0.00
GBP	50,000	USD	(67,027)	2018-01-17	JP Morgan	510	0.00
GBP	90,000	USD	(121,064)	2018-01-17	JP Morgan	503	0.00
PLN	210,742	EUR	(50,000)	2018-01-17	JP Morgan	501	0.00
USD	20,000	BRL	(64,700)	2018-03-01	JP Morgan	495	0.00
USD	400,000	JPY	(44,987,704)	2018-01-17	JP Morgan	492	0.00
EUR	70,000	USD	(83,563)	2018-01-16	Bank of America	491	0.00
SGD	94,255	USD	(70,000)	2018-01-17	JP Morgan	490	0.00
EUR	30,000	USD	(35,538)	2018-01-17	JP Morgan	487	0.00
USD	210,000	JPY	(23,593,391)	2018-01-17	JP Morgan	482	0.00
EUR	40,000	USD	(47,553)	2018-01-17	JP Morgan	481	0.00
TWD	1,493,500	USD	(50,000)	2018-01-17	JP Morgan	471	0.00
NOK	989,395	EUR	(100,000)	2018-01-17	JP Morgan	470	0.00
USD	250,000	JPY	(28,099,180)	2018-01-17	JP Morgan	469	0.00
CHF	29,656	USD	(30,000)	2018-01-17	JP Morgan	461	0.00
NZD	40,000	USD	(27,884)	2018-01-17	JP Morgan	459	0.00
USD	60,000	JPY	(6,704,778)	2018-01-17	JP Morgan	459	0.00
EUR	210,000	USD	(251,719)	2018-01-17	JP Morgan	455	0.00
SEK	397,419	EUR	(40,000)	2018-01-17	JP Morgan	454	0.00
SEK	160,000	USD	(19,067)	2018-01-16	Bank of America	453	0.00
USD	220,000	JPY	(24,722,918)	2018-01-17	JP Morgan	451	0.00
SGD	134,312	USD	(100,000)	2018-01-17	JP Morgan	447	0.00
SGD	201,169	USD	(150,000)	2018-01-17	JP Morgan	447	0.00
AUD	60,000	USD	(46,373)	2018-01-17	JP Morgan	441	0.00
EUR	30,000	USD	(35,586)	2018-01-17	JP Morgan	439	0.00
HUF	15,649,600	EUR	(50,000)	2018-01-17	JP Morgan	433	0.00
GBP	50,000	USD	(67,108)	2018-01-17	JP Morgan	430	0.00
AUD	50,000	USD	(38,586)	2018-01-17	JP Morgan	427	0.00
SGD	120,912	USD	(90,000)	2018-01-17	JP Morgan	426	0.00
NZD	30,000	USD	(20,832)	2018-01-17	JP Morgan	426	0.00
SGD	80,794	USD	(60,000)	2018-01-17	JP Morgan	423	0.00
NZD	30,000	USD	(20,842)	2018-01-17	JP Morgan	416	0.00
SGD	67,410	USD	(50,000)	2018-01-17	JP Morgan	414	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	70,000	USD	(94,148)	2018-01-17	JP Morgan	404	0.00
NZD	40,000	USD	(27,946)	2018-01-17	JP Morgan	398	0.00
NZD	40,000	USD	(27,948)	2018-01-17	JP Morgan	396	0.00
USD	530,958	AUD	(680,000)	2018-01-17	JP Morgan	389	0.00
PLN	168,549	EUR	(40,000)	2018-01-17	JP Morgan	388	0.00
USD	400,000	JPY	(44,999,720)	2018-01-17	JP Morgan	385	0.00
JPY	7,925,792	USD	(70,000)	2018-01-17	JP Morgan	384	0.00
AUD	20,000	USD	(15,221)	2018-01-17	JP Morgan	384	0.00
JPY	28,194,750	USD	(250,000)	2018-01-17	JP Morgan	380	0.00
TRY	115,670	USD	(30,000)	2018-01-17	JP Morgan	378	0.00
PLN	126,697	EUR	(30,000)	2018-01-17	JP Morgan	373	0.00
JPY	23,689,575	USD	(210,000)	2018-01-17	JP Morgan	372	0.00
EUR	70,000	USD	(83,689)	2018-01-17	JP Morgan	369	0.00
AUD	30,000	USD	(23,051)	2018-01-17	JP Morgan	357	0.00
USD	280,000	THB	(9,110,192)	2018-01-17	JP Morgan	352	0.00
USD	330,000	JPY	(37,120,981)	2018-01-17	JP Morgan	352	0.00
JPY	12,425,930	USD	(110,000)	2018-01-17	JP Morgan	347	0.00
JPY	10,173,128	USD	(90,000)	2018-01-17	JP Morgan	341	0.00
NOK	397,007	EUR	(40,000)	2018-01-17	JP Morgan	340	0.00
TRY	115,490	USD	(30,000)	2018-01-17	JP Morgan	331	0.00
EUR	220,000	USD	(263,855)	2018-01-17	JP Morgan	328	0.00
INR	3,853,200	USD	(60,000)	2018-01-17	JP Morgan	327	0.00
SGD	53,918	USD	(40,000)	2018-01-17	JP Morgan	323	0.00
EUR	210,000	SEK	(2,064,321)	2018-01-17	JP Morgan	315	0.00
JPY	11,296,110	USD	(100,000)	2018-01-17	JP Morgan	314	0.00
CAD	151,192	USD	(120,000)	2018-01-17	JP Morgan	314	0.00
PLN	168,287	EUR	(40,000)	2018-01-17	JP Morgan	313	0.00
USD	60,000	THB	(1,944,486)	2018-01-17	JP Morgan	312	0.00
JPY	11,294,540	USD	(100,000)	2018-01-17	JP Morgan	300	0.00
SEK	107,000	USD	(12,759)	2018-01-16	Bank of America	295	0.00
NOK	495,181	EUR	(50,000)	2018-01-17	JP Morgan	294	0.00
NZD	20,000	USD	(13,878)	2018-01-17	JP Morgan	293	0.00
HUF	6,290,480	EUR	(20,000)	2018-01-17	JP Morgan	292	0.00
JPY	13,545,636	USD	(120,000)	2018-01-17	JP Morgan	290	0.00
AUD	30,000	USD	(23,119)	2018-01-17	JP Morgan	288	0.00
USD	810,000	JPY	(91,180,080)	2018-01-17	JP Morgan	286	0.00
ZAR	251,516	USD	(20,000)	2018-01-17	JP Morgan	285	0.00
GBP	60,000	USD	(80,761)	2018-01-17	JP Morgan	284	0.00
HUF	6,288,046	EUR	(20,000)	2018-01-17	JP Morgan	282	0.00
GBP	20,000	USD	(26,737)	2018-01-17	JP Morgan	278	0.00
EUR	230,000	NOK	(2,264,491)	2018-01-17	JP Morgan	274	0.00
TWD	895,800	USD	(30,000)	2018-01-17	JP Morgan	273	0.00
USD	304,567	AUD	(390,000)	2018-01-17	JP Morgan	270	0.00
NOK	396,404	EUR	(40,000)	2018-01-17	JP Morgan	267	0.00
EUR	80,000	NOK	(786,272)	2018-01-17	JP Morgan	263	0.00
GBP	60,000	USD	(80,786)	2018-01-17	JP Morgan	259	0.00
INR	3,210,000	USD	(50,000)	2018-01-17	JP Morgan	257	0.00
USD	100,000	THB	(3,249,400)	2018-01-17	JP Morgan	256	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CHF	19,720	USD	(20,000)	2018-01-17	JP Morgan	255	0.00
EUR	180,000	CZK	(4,593,577)	2018-01-17	JP Morgan	255	0.00
PLN	168,081	EUR	(40,000)	2018-01-17	JP Morgan	253	0.00
USD	140,742	EUR	(117,000)	2018-01-16	Bank of America	253	0.00
NZD	140,000	USD	(98,949)	2018-01-17	JP Morgan	253	0.00
EUR	60,000	USD	(71,799)	2018-01-17	JP Morgan	250	0.00
SEK	198,894	EUR	(20,000)	2018-01-17	JP Morgan	250	0.00
INR	2,570,800	USD	(40,000)	2018-01-17	JP Morgan	249	0.00
SEK	297,310	EUR	(30,000)	2018-01-17	JP Morgan	249	0.00
CHF	117,067	USD	(120,000)	2018-01-17	JP Morgan	245	0.00
SGD	40,440	USD	(30,000)	2018-01-17	JP Morgan	244	0.00
GBP	30,000	USD	(40,280)	2018-01-17	JP Morgan	243	0.00
USD	70,000	BRL	(231,399)	2018-03-01	JP Morgan	241	0.00
AUD	70,000	USD	(54,378)	2018-01-17	JP Morgan	240	0.00
USD	100,000	JPY	(11,234,067)	2018-01-17	JP Morgan	237	0.00
EUR	40,000	USD	(47,796)	2018-01-17	JP Morgan	237	0.00
SEK	395,581	EUR	(40,000)	2018-01-17	JP Morgan	230	0.00
JPY	6,781,949	USD	(60,000)	2018-01-17	JP Morgan	226	0.00
TWD	598,500	USD	(20,000)	2018-01-17	JP Morgan	226	0.00
IDR	1,492,150,000	USD	(110,000)	2018-01-17	JP Morgan	224	0.00
USD	49,824	NZD	(70,000)	2018-01-17	JP Morgan	223	0.00
SGD	53,781	USD	(40,000)	2018-01-17	JP Morgan	221	0.00
JPY	19,168,197	USD	(170,000)	2018-01-17	JP Morgan	221	0.00
CHF	58,627	USD	(60,000)	2018-01-17	JP Morgan	219	0.00
JPY	15,789,480	USD	(140,000)	2018-01-17	JP Morgan	217	0.00
USD	120,292	EUR	(100,000)	2018-01-16	Bank of America	216	0.00
SEK	198,612	EUR	(20,000)	2018-01-17	JP Morgan	215	0.00
TWD	598,140	USD	(20,000)	2018-01-17	JP Morgan	213	0.00
SEK	74,300	USD	(8,853)	2018-01-16	Bank of America	211	0.00
CAD	88,230	USD	(70,000)	2018-01-17	JP Morgan	211	0.00
INR	9,594,000	USD	(150,000)	2018-01-17	JP Morgan	207	0.00
USD	90,000	CAD	(112,838)	2018-01-17	JP Morgan	207	0.00
USD	70,000	JPY	(7,859,565)	2018-01-17	JP Morgan	204	0.00
USD	180,000	THB	(5,857,285)	2018-01-17	JP Morgan	204	0.00
JPY	6,779,388	USD	(60,000)	2018-01-17	JP Morgan	204	0.00
KRW	10,883,000	USD	(10,000)	2018-01-17	JP Morgan	199	0.00
TWD	3,852,550	USD	(130,000)	2018-01-17	JP Morgan	193	0.00
TWD	597,460	USD	(20,000)	2018-01-17	JP Morgan	190	0.00
USD	100,000	BRL	(331,080)	2018-03-01	JP Morgan	190	0.00
KRW	10,872,500	USD	(10,000)	2018-01-17	JP Morgan	190	0.00
USD	10,000	BRL	(32,551)	2018-03-01	JP Morgan	187	0.00
INR	2,566,600	USD	(40,000)	2018-01-17	JP Morgan	184	0.00
CAD	88,191	USD	(70,000)	2018-01-17	JP Morgan	179	0.00
JPY	27,045,912	USD	(240,000)	2018-01-17	JP Morgan	178	0.00
CAD	37,922	USD	(30,000)	2018-01-17	JP Morgan	177	0.00
EUR	10,000	USD	(11,837)	2018-01-17	JP Morgan	171	0.00
NOK	297,063	EUR	(30,000)	2018-01-17	JP Morgan	171	0.00
TRY	76,803	USD	(20,000)	2018-01-17	JP Morgan	171	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NOK	986,928	EUR	(100,000)	2018-01-17	JP Morgan	169	0.00
USD	40,425	SEK	(330,000)	2018-01-16	Bank of America	166	0.00
EUR	100,000	NOK	(984,231)	2018-01-17	JP Morgan	159	0.00
JPY	3,396,168	USD	(30,000)	2018-01-17	JP Morgan	159	0.00
CNH	66,207	USD	(10,000)	2018-01-17	JP Morgan	158	0.00
EUR	40,000	NOK	(392,926)	2018-01-17	JP Morgan	157	0.00
SGD	133,924	USD	(100,000)	2018-01-17	JP Morgan	157	0.00
TWD	596,460	USD	(20,000)	2018-01-17	JP Morgan	157	0.00
NZD	10,000	USD	(6,929)	2018-01-17	JP Morgan	156	0.00
USD	20,000	BRL	(65,830)	2018-03-01	JP Morgan	154	0.00
CAD	125,858	USD	(100,000)	2018-01-17	JP Morgan	154	0.00
ILS	104,867	USD	(30,000)	2018-01-17	JP Morgan	153	0.00
SEK	95,100	USD	(11,449)	2018-01-16	Bank of America	153	0.00
USD	70,375	AUD	(90,000)	2018-01-17	JP Morgan	152	0.00
HUF	6,254,146	EUR	(20,000)	2018-01-17	JP Morgan	151	0.00
JPY	3,395,232	USD	(30,000)	2018-01-17	JP Morgan	151	0.00
SEK	296,502	EUR	(30,000)	2018-01-17	JP Morgan	150	0.00
NZD	10,000	USD	(6,938)	2018-01-17	JP Morgan	148	0.00
EUR	10,000	USD	(11,861)	2018-01-17	JP Morgan	147	0.00
EUR	130,000	CZK	(3,318,402)	2018-01-17	JP Morgan	146	0.00
AUD	10,000	USD	(7,657)	2018-01-17	JP Morgan	145	0.00
TRY	38,628	USD	(10,000)	2018-01-17	JP Morgan	145	0.00
HUF	3,144,804	EUR	(10,000)	2018-01-17	JP Morgan	144	0.00
TRY	76,696	USD	(20,000)	2018-01-17	JP Morgan	143	0.00
AUD	20,000	USD	(15,464)	2018-01-17	JP Morgan	141	0.00
IDR	408,000,000	USD	(30,000)	2018-01-17	JP Morgan	139	0.00
SEK	69,900	USD	(8,390)	2018-01-16	Bank of America	138	0.00
INR	1,286,200	USD	(20,000)	2018-01-17	JP Morgan	137	0.00
JPY	3,393,618	USD	(30,000)	2018-01-17	JP Morgan	137	0.00
THB	1,633,295	USD	(50,000)	2018-01-17	JP Morgan	136	0.00
PLN	84,072	EUR	(20,000)	2018-01-17	JP Morgan	136	0.00
JPY	3,393,504	USD	(30,000)	2018-01-17	JP Morgan	136	0.00
JPY	4,519,480	USD	(40,000)	2018-01-17	JP Morgan	135	0.00
ILS	417,806	USD	(120,000)	2018-01-17	JP Morgan	133	0.00
PLN	84,062	EUR	(20,000)	2018-01-17	JP Morgan	133	0.00
NOK	99,628	EUR	(10,000)	2018-01-17	JP Morgan	131	0.00
USD	30,000	BRL	(99,081)	2018-03-01	JP Morgan	130	0.00
GBP	10,000	USD	(13,383)	2018-01-17	JP Morgan	125	0.00
INR	646,620	USD	(10,000)	2018-01-17	JP Morgan	124	0.00
USD	68,567	EUR	(57,000)	2018-01-16	Bank of America	123	0.00
SEK	56,900	USD	(6,820)	2018-01-16	Bank of America	122	0.00
USD	120,000	ZAR	(1,486,387)	2018-01-17	JP Morgan	121	0.00
EUR	30,000	NOK	(294,683)	2018-01-17	JP Morgan	119	0.00
EUR	100,000	USD	(119,965)	2018-01-17	JP Morgan	118	0.00
JPY	3,391,365	USD	(30,000)	2018-01-17	JP Morgan	117	0.00
TWD	2,074,800	USD	(70,000)	2018-01-17	JP Morgan	116	0.00
NOK	198,027	EUR	(20,000)	2018-01-17	JP Morgan	112	0.00
KRW	106,820,000	USD	(100,000)	2018-01-17	JP Morgan	111	0.00
EUR	30,000	USD	(35,915)	2018-01-17	JP Morgan	110	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	10,000	USD	(13,398)	2018-01-17	JP Morgan	109	0.00
EUR	15,000	USD	(17,906)	2018-01-16	Bank of America	105	0.00
INR	1,284,000	USD	(20,000)	2018-01-17	JP Morgan	103	0.00
EUR	100,000	USD	(119,980)	2018-01-17	JP Morgan	102	0.00
GBP	20,000	USD	(26,913)	2018-01-17	JP Morgan	102	0.00
SEK	99,259	EUR	(10,000)	2018-01-17	JP Morgan	102	0.00
USD	50,000	JPY	(5,618,945)	2018-01-17	JP Morgan	102	0.00
CAD	201,187	USD	(160,000)	2018-01-17	JP Morgan	98	0.00
USD	30,000	JPY	(3,367,224)	2018-01-17	JP Morgan	98	0.00
EUR	10,000	NOK	(97,754)	2018-01-17	JP Morgan	97	0.00
CHF	9,826	USD	(10,000)	2018-01-17	JP Morgan	93	0.00
USD	30,000	JPY	(3,367,863)	2018-01-17	JP Morgan	92	0.00
USD	40,000	JPY	(4,493,964)	2018-01-17	JP Morgan	92	0.00
JPY	6,766,806	USD	(60,000)	2018-01-17	JP Morgan	92	0.00
GBP	10,000	USD	(13,418)	2018-01-17	JP Morgan	90	0.00
PLN	209,299	EUR	(50,000)	2018-01-17	JP Morgan	86	0.00
JPY	3,387,567	USD	(30,000)	2018-01-17	JP Morgan	83	0.00
NZD	10,000	USD	(7,004)	2018-01-17	JP Morgan	82	0.00
CHF	19,549	USD	(20,000)	2018-01-17	JP Morgan	80	0.00
INR	643,530	USD	(10,000)	2018-01-17	JP Morgan	75	0.00
CNH	130,845	USD	(20,000)	2018-01-17	JP Morgan	75	0.00
USD	63,847	NZD	(90,000)	2018-01-17	JP Morgan	75	0.00
JPY	3,386,259	USD	(30,000)	2018-01-17	JP Morgan	71	0.00
PLN	83,840	EUR	(20,000)	2018-01-17	JP Morgan	69	0.00
EUR	6,200	USD	(7,376)	2018-01-16	Bank of America	69	0.00
USD	30,000	JPY	(3,370,485)	2018-01-17	JP Morgan	69	0.00
GBP	6,000	USD	(8,036)	2018-01-16	Bank of America	68	0.00
INR	643,000	USD	(10,000)	2018-01-17	JP Morgan	67	0.00
SEK	19,100	USD	(2,268)	2018-01-16	Bank of America	62	0.00
EUR	40,000	NOK	(393,717)	2018-01-17	JP Morgan	61	0.00
GBP	10,000	USD	(13,449)	2018-01-17	JP Morgan	58	0.00
TRY	38,295	USD	(10,000)	2018-01-17	JP Morgan	57	0.00
MXN	2,958,096	USD	(150,000)	2018-01-17	JP Morgan	57	0.00
USD	14,228	NZD	(20,000)	2018-01-17	JP Morgan	56	0.00
NOK	197,568	EUR	(20,000)	2018-01-17	JP Morgan	56	0.00
EUR	10,000	USD	(11,952)	2018-01-17	JP Morgan	56	0.00
SEK	295,717	EUR	(30,000)	2018-01-17	JP Morgan	54	0.00
USD	10,000	MXN	(196,095)	2018-01-17	JP Morgan	53	0.00
JPY	4,510,220	USD	(40,000)	2018-01-17	JP Morgan	52	0.00
CZK	1,534,112	EUR	(60,000)	2018-01-17	JP Morgan	52	0.00
KRW	42,736,000	USD	(40,000)	2018-01-17	JP Morgan	52	0.00
JPY	1,131,829	USD	(10,000)	2018-01-17	JP Morgan	51	0.00
GBP	5,000	USD	(6,711)	2018-01-16	Bank of America	42	0.00
USD	16,250	GBP	(12,000)	2018-01-16	Bank of America	42	0.00
INR	1,918,800	USD	(30,000)	2018-01-17	JP Morgan	41	0.00
AUD	40,000	USD	(31,171)	2018-01-17	JP Morgan	39	0.00
USD	10,000	JPY	(1,121,826)	2018-01-17	JP Morgan	38	0.00
JPY	1,130,250	USD	(10,000)	2018-01-17	JP Morgan	37	0.00
USD	40,000	BRL	(132,568)	2018-03-01	JP Morgan	35	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CZK	767,236	EUR	(30,000)	2018-01-17	JP Morgan	35	0.00
SGD	93,646	USD	(70,000)	2018-01-17	JP Morgan	34	0.00
AUD	20,000	USD	(15,572)	2018-01-17	JP Morgan	33	0.00
USD	7,116	NZD	(10,000)	2018-01-17	JP Morgan	30	0.00
NOK	295,899	EUR	(30,000)	2018-01-17	JP Morgan	29	0.00
MXN	2,366,142	USD	(120,000)	2018-01-17	JP Morgan	29	0.00
ZAR	248,331	USD	(20,000)	2018-01-17	JP Morgan	28	0.00
USD	14,435	EUR	(12,000)	2018-01-16	Bank of America	26	0.00
USD	12,181	GBP	(9,000)	2018-01-16	Bank of America	24	0.00
SEK	6,800	USD	(805)	2018-01-16	Bank of America	24	0.00
USD	10,000	JPY	(1,123,556)	2018-01-17	JP Morgan	22	0.00
JPY	2,254,674	USD	(20,000)	2018-01-17	JP Morgan	22	0.00
USD	10,000	THB	(325,057)	2018-01-17	JP Morgan	22	0.00
EUR	20,000	HUF	(6,209,556)	2018-01-17	JP Morgan	21	0.00
CAD	12,591	USD	(10,000)	2018-01-17	JP Morgan	20	0.00
USD	10,000	JPY	(1,123,981)	2018-01-17	JP Morgan	19	0.00
EUR	10,000	HUF	(3,102,840)	2018-01-17	JP Morgan	18	0.00
PLN	83,659	EUR	(20,000)	2018-01-17	JP Morgan	17	0.00
THB	1,955,196	USD	(60,000)	2018-01-17	JP Morgan	17	0.00
SEK	4,100	USD	(484)	2018-01-16	Bank of America	16	0.00
JPY	9,010,400	USD	(80,000)	2018-01-17	JP Morgan	16	0.00
USD	40,000	TRY	(152,247)	2018-01-17	JP Morgan	15	0.00
JPY	1,127,817	USD	(10,000)	2018-01-17	JP Morgan	15	0.00
NOK	985,650	EUR	(100,000)	2018-01-17	JP Morgan	14	0.00
USD	15,618	AUD	(20,000)	2018-01-17	JP Morgan	13	0.00
EUR	10,000	NOK	(98,444)	2018-01-17	JP Morgan	13	0.00
JPY	1,127,485	USD	(10,000)	2018-01-17	JP Morgan	12	0.00
EUR	10,000	HUF	(3,104,286)	2018-01-17	JP Morgan	12	0.00
INR	639,500	USD	(10,000)	2018-01-17	JP Morgan	12	0.00
EUR	10,000	NOK	(98,458)	2018-01-17	JP Morgan	12	0.00
USD	4,063	GBP	(3,000)	2018-01-16	Bank of America	10	0.00
JPY	2,253,286	USD	(20,000)	2018-01-17	JP Morgan	10	0.00
TWD	296,200	USD	(10,000)	2018-01-17	JP Morgan	10	0.00
USD	4,060	GBP	(3,000)	2018-01-16	Bank of America	8	0.00
JPY	1,126,981	USD	(10,000)	2018-01-17	JP Morgan	8	0.00
THB	651,806	USD	(20,000)	2018-01-17	JP Morgan	8	0.00
USD	10,000	MXN	(196,982)	2018-01-17	JP Morgan	8	0.00
SEK	5,500	USD	(665)	2018-01-16	Bank of America	6	0.00
SEK	8,700	USD	(1,055)	2018-01-16	Bank of America	6	0.00
SGD	40,122	USD	(30,000)	2018-01-17	JP Morgan	6	0.00
EUR	10,000	SEK	(98,378)	2018-01-17	JP Morgan	6	0.00
SEK	6,600	USD	(800)	2018-01-16	Bank of America	6	0.00
BRL	66,360	USD	(20,000)	2018-03-01	JP Morgan	5	0.00
SEK	1,300	USD	(154)	2018-01-16	Bank of America	5	0.00
USD	20,000	JPY	(2,251,652)	2018-01-17	JP Morgan	4	0.00
EUR	10,000	PLN	(41,784)	2018-01-17	JP Morgan	4	0.00
CNH	65,206	USD	(10,000)	2018-01-17	JP Morgan	4	0.00
USD	1,895	GBP	(1,400)	2018-01-16	Bank of America	4	0.00
SEK	1,000	USD	(119)	2018-01-16	Bank of America	3	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	948	GBP	(700)	2018-01-16	Bank of America	2	0.00
SEK	1,600	USD	(193)	2018-01-16	Bank of America	2	0.00
THB	325,814	USD	(10,000)	2018-01-17	JP Morgan	1	0.00
JPY	2,252,270	USD	(20,000)	2018-01-17	JP Morgan	1	0.00
USD	40,000	JPY	(4,504,208)	2018-01-17	JP Morgan	1	0.00
CLP	67,694,000	USD	(110,000)	2018-01-17	JP Morgan	–	0.00
USD	35,429	NZD	(50,000)	2018-01-17	JP Morgan	–	0.00
USD	70,000	JPY	(7,882,588)	2018-01-17	JP Morgan	–	0.00
USD	40,000	JPY	(4,504,400)	2018-01-17	JP Morgan	(1)	(0.00)
THB	651,488	USD	(20,000)	2018-01-17	JP Morgan	(2)	(0.00)
GBP	1,000	USD	(1,353)	2018-01-16	Bank of America	(2)	(0.00)
USD	238	EUR	(200)	2018-01-16	Bank of America	(2)	(0.00)
USD	12,829	GBP	(9,500)	2018-01-16	Bank of America	(3)	(0.00)
USD	942	GBP	(700)	2018-01-16	Bank of America	(3)	(0.00)
SGD	173,824	USD	(130,000)	2018-01-17	JP Morgan	(4)	(0.00)
USD	56,683	NZD	(80,000)	2018-01-17	JP Morgan	(4)	(0.00)
CZK	3,321,387	EUR	(130,000)	2018-01-17	JP Morgan	(5)	(0.00)
CHF	399,159	USD	(410,000)	2018-01-17	JP Morgan	(5)	(0.00)
USD	653	SEK	(5,400)	2018-01-16	Bank of America	(6)	(0.00)
USD	238	SEK	(2,000)	2018-01-16	Bank of America	(6)	(0.00)
GBP	30,000	USD	(40,529)	2018-01-17	JP Morgan	(7)	(0.00)
SEK	688,904	EUR	(70,000)	2018-01-17	JP Morgan	(8)	(0.00)
GBP	4,000	USD	(5,411)	2018-01-16	Bank of America	(9)	(0.00)
SEK	295,198	EUR	(30,000)	2018-01-17	JP Morgan	(9)	(0.00)
CAD	289,018	USD	(230,000)	2018-01-17	JP Morgan	(9)	(0.00)
USD	2,692	GBP	(2,000)	2018-01-16	Bank of America	(9)	(0.00)
SEK	196,772	EUR	(20,000)	2018-01-17	JP Morgan	(9)	(0.00)
USD	1,039	SEK	(8,600)	2018-01-16	Bank of America	(10)	(0.00)
SEK	196,767	EUR	(20,000)	2018-01-17	JP Morgan	(10)	(0.00)
USD	368	SEK	(3,100)	2018-01-16	Bank of America	(10)	(0.00)
USD	2,691	GBP	(2,000)	2018-01-16	Bank of America	(10)	(0.00)
USD	584	SEK	(4,900)	2018-01-16	Bank of America	(13)	(0.00)
PLN	83,550	EUR	(20,000)	2018-01-17	JP Morgan	(14)	(0.00)
USD	510	SEK	(4,300)	2018-01-16	Bank of America	(14)	(0.00)
USD	608	SEK	(5,100)	2018-01-16	Bank of America	(15)	(0.00)
USD	2,987	EUR	(2,500)	2018-01-16	Bank of America	(15)	(0.00)
THB	1,628,320	USD	(50,000)	2018-01-17	JP Morgan	(17)	(0.00)
PHP	498,500	USD	(10,000)	2018-01-17	JP Morgan	(17)	(0.00)
SGD	53,462	USD	(40,000)	2018-01-17	JP Morgan	(18)	(0.00)
USD	60,000	SGD	(80,252)	2018-01-17	JP Morgan	(18)	(0.00)
USD	30,000	JPY	(3,380,277)	2018-01-17	JP Morgan	(18)	(0.00)
PHP	2,995,200	USD	(60,000)	2018-01-17	JP Morgan	(18)	(0.00)
CZK	255,093	EUR	(10,000)	2018-01-17	JP Morgan	(19)	(0.00)
USD	80,000	JPY	(9,010,792)	2018-01-17	JP Morgan	(19)	(0.00)
EUR	50,000	NOK	(492,930)	2018-01-17	JP Morgan	(20)	(0.00)
JPY	2,249,784	USD	(20,000)	2018-01-17	JP Morgan	(21)	(0.00)
EUR	30,000	CZK	(766,963)	2018-01-17	JP Morgan	(22)	(0.00)
USD	20,000	JPY	(2,254,674)	2018-01-17	JP Morgan	(22)	(0.00)
USD	100,000	SGD	(133,747)	2018-01-17	JP Morgan	(25)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	1,123,005	USD	(10,000)	2018-01-17	JP Morgan	(27)	(0.00)
USD	20,000	INR	(1,279,200)	2018-01-17	JP Morgan	(28)	(0.00)
PLN	167,101	EUR	(40,000)	2018-01-17	JP Morgan	(28)	(0.00)
USD	20,000	KRW	(21,372,000)	2018-01-17	JP Morgan	(30)	(0.00)
SGD	147,046	USD	(110,000)	2018-01-17	JP Morgan	(30)	(0.00)
NOK	295,408	EUR	(30,000)	2018-01-17	JP Morgan	(31)	(0.00)
CHF	146,005	USD	(150,000)	2018-01-17	JP Morgan	(31)	(0.00)
ZAR	123,596	USD	(10,000)	2018-01-17	JP Morgan	(32)	(0.00)
USD	17,932	GBP	(13,300)	2018-01-16	Bank of America	(32)	(0.00)
NOK	196,844	EUR	(20,000)	2018-01-17	JP Morgan	(32)	(0.00)
JPY	3,374,549	USD	(30,000)	2018-01-17	JP Morgan	(33)	(0.00)
PLN	250,683	EUR	(60,000)	2018-01-17	JP Morgan	(33)	(0.00)
ZAR	247,565	USD	(20,000)	2018-01-17	JP Morgan	(34)	(0.00)
EUR	40,000	NOK	(394,492)	2018-01-17	JP Morgan	(34)	(0.00)
CLP	18,441,000	USD	(30,000)	2018-01-17	JP Morgan	(34)	(0.00)
USD	49,567	NZD	(70,000)	2018-01-17	JP Morgan	(34)	(0.00)
JPY	4,500,420	USD	(40,000)	2018-01-17	JP Morgan	(35)	(0.00)
GBP	17,000	USD	(22,998)	2018-01-16	Bank of America	(36)	(0.00)
USD	40,000	IDR	(542,000,000)	2018-01-17	JP Morgan	(37)	(0.00)
EUR	90,000	CZK	(2,300,298)	2018-01-17	JP Morgan	(37)	(0.00)
EUR	40,000	CZK	(1,022,804)	2018-01-17	JP Morgan	(38)	(0.00)
SGD	53,435	USD	(40,000)	2018-01-17	JP Morgan	(38)	(0.00)
USD	40,000	TRY	(152,451)	2018-01-17	JP Morgan	(38)	(0.00)
SEK	1,771,318	EUR	(180,000)	2018-01-17	JP Morgan	(39)	(0.00)
EUR	20,000	CZK	(511,827)	2018-01-17	JP Morgan	(39)	(0.00)
USD	5,695	SEK	(47,000)	2018-01-16	Bank of America	(39)	(0.00)
NOK	393,888	EUR	(40,000)	2018-01-17	JP Morgan	(40)	(0.00)
USD	60,000	PHP	(2,998,200)	2018-01-17	JP Morgan	(42)	(0.00)
USD	46,770	AUD	(60,000)	2018-01-17	JP Morgan	(45)	(0.00)
JPY	4,499,176	USD	(40,000)	2018-01-17	JP Morgan	(46)	(0.00)
USD	10,761	EUR	(9,000)	2018-01-16	Bank of America	(46)	(0.00)
BRL	66,410	USD	(20,000)	2018-02-02	JP Morgan	(47)	(0.00)
NOK	1,083,708	EUR	(110,000)	2018-01-17	JP Morgan	(47)	(0.00)
EUR	50,000	NOK	(493,177)	2018-01-17	JP Morgan	(50)	(0.00)
NOK	788,007	EUR	(80,000)	2018-01-17	JP Morgan	(52)	(0.00)
USD	20,000	MXN	(395,295)	2018-01-17	JP Morgan	(52)	(0.00)
GBP	180,000	USD	(243,188)	2018-01-17	JP Morgan	(53)	(0.00)
USD	8,051	GBP	(6,000)	2018-01-16	Bank of America	(53)	(0.00)
USD	80,000	TWD	(2,368,880)	2018-01-17	JP Morgan	(54)	(0.00)
EUR	160,000	CZK	(4,089,162)	2018-01-17	JP Morgan	(54)	(0.00)
USD	130,000	JPY	(14,645,358)	2018-01-17	JP Morgan	(56)	(0.00)
EUR	20,000	NOK	(197,575)	2018-01-17	JP Morgan	(57)	(0.00)
USD	30,000	TRY	(114,446)	2018-01-17	JP Morgan	(57)	(0.00)
USD	13,449	GBP	(10,000)	2018-01-17	JP Morgan	(58)	(0.00)
JPY	13,506,144	USD	(120,000)	2018-01-17	JP Morgan	(60)	(0.00)
MXN	195,897	USD	(10,000)	2018-01-17	JP Morgan	(63)	(0.00)
USD	3,059	EUR	(2,600)	2018-01-16	Bank of America	(63)	(0.00)
EUR	90,000	NOK	(887,508)	2018-01-17	JP Morgan	(64)	(0.00)
USD	40,000	JPY	(4,511,728)	2018-01-17	JP Morgan	(66)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	30,000	NOK	(296,211)	2018-01-17	JP Morgan	(67)	(0.00)
EUR	10,000	PLN	(42,050)	2018-01-17	JP Morgan	(72)	(0.00)
USD	30,000	THB	(979,692)	2018-01-17	JP Morgan	(73)	(0.00)
USD	2,473	SEK	(20,900)	2018-01-16	Bank of America	(76)	(0.00)
USD	8,972	GBP	(6,700)	2018-01-16	Bank of America	(78)	(0.00)
JPY	2,243,146	USD	(20,000)	2018-01-17	JP Morgan	(80)	(0.00)
USD	70,000	TWD	(2,073,750)	2018-01-17	JP Morgan	(80)	(0.00)
USD	11,928	EUR	(10,000)	2018-01-17	JP Morgan	(81)	(0.00)
USD	13,127	EUR	(11,000)	2018-01-16	Bank of America	(81)	(0.00)
USD	10,000	CHF	(9,815)	2018-01-17	JP Morgan	(82)	(0.00)
USD	4,627	SEK	(38,600)	2018-01-16	Bank of America	(83)	(0.00)
EUR	50,000	NOK	(493,456)	2018-01-17	JP Morgan	(84)	(0.00)
USD	11,924	EUR	(10,000)	2018-01-17	JP Morgan	(84)	(0.00)
USD	50,000	JPY	(5,639,965)	2018-01-17	JP Morgan	(85)	(0.00)
USD	10,000	TWD	(298,450)	2018-01-17	JP Morgan	(86)	(0.00)
JPY	2,242,472	USD	(20,000)	2018-01-17	JP Morgan	(86)	(0.00)
USD	171,568	AUD	(220,000)	2018-01-17	JP Morgan	(86)	(0.00)
USD	15,580	GBP	(11,600)	2018-01-16	Bank of America	(88)	(0.00)
USD	9,878	EUR	(8,300)	2018-01-16	Bank of America	(88)	(0.00)
USD	10,000	TRY	(38,414)	2018-01-17	JP Morgan	(89)	(0.00)
THB	1,300,200	USD	(40,000)	2018-01-17	JP Morgan	(89)	(0.00)
USD	13,418	GBP	(10,000)	2018-01-17	JP Morgan	(89)	(0.00)
USD	10,000	CHF	(9,823)	2018-01-17	JP Morgan	(90)	(0.00)
USD	10,000	CHF	(9,823)	2018-01-17	JP Morgan	(90)	(0.00)
NOK	196,369	EUR	(20,000)	2018-01-17	JP Morgan	(90)	(0.00)
EUR	10,000	PLN	(42,118)	2018-01-17	JP Morgan	(91)	(0.00)
JPY	5,620,050	USD	(50,000)	2018-01-17	JP Morgan	(92)	(0.00)
USD	8,011	GBP	(6,000)	2018-01-16	Bank of America	(93)	(0.00)
USD	20,000	INR	(1,283,420)	2018-01-17	JP Morgan	(94)	(0.00)
NOK	393,444	EUR	(40,000)	2018-01-17	JP Morgan	(94)	(0.00)
EUR	50,000	NOK	(493,572)	2018-01-17	JP Morgan	(98)	(0.00)
USD	12,056	GBP	(9,000)	2018-01-16	Bank of America	(100)	(0.00)
EUR	90,000	CZK	(2,301,716)	2018-01-17	JP Morgan	(104)	(0.00)
USD	20,000	SGD	(26,884)	2018-01-17	JP Morgan	(106)	(0.00)
USD	13,401	GBP	(10,000)	2018-01-17	JP Morgan	(107)	(0.00)
USD	23,910	EUR	(20,000)	2018-01-17	JP Morgan	(107)	(0.00)
THB	4,883,100	USD	(150,000)	2018-01-17	JP Morgan	(108)	(0.00)
NZD	130,000	USD	(92,225)	2018-01-17	JP Morgan	(109)	(0.00)
USD	20,000	INR	(1,284,400)	2018-01-17	JP Morgan	(109)	(0.00)
TRY	189,961	USD	(50,000)	2018-01-17	JP Morgan	(111)	(0.00)
USD	20,149	GBP	(15,000)	2018-01-16	Bank of America	(112)	(0.00)
EUR	10,000	SEK	(99,381)	2018-01-17	JP Morgan	(117)	(0.00)
USD	312,098	EUR	(260,000)	2018-01-17	JP Morgan	(117)	(0.00)
SEK	1,180,092	EUR	(120,000)	2018-01-17	JP Morgan	(122)	(0.00)
USD	20,000	IDR	(272,400,000)	2018-01-17	JP Morgan	(122)	(0.00)
USD	10,000	CHF	(9,856)	2018-01-17	JP Morgan	(123)	(0.00)
EUR	40,000	NOK	(395,234)	2018-01-17	JP Morgan	(124)	(0.00)
CAD	213,470	USD	(170,000)	2018-01-17	JP Morgan	(127)	(0.00)
USD	10,000	KRW	(10,806,400)	2018-01-17	JP Morgan	(128)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
BRL	65,910	USD	(20,000)	2018-03-01	JP Morgan	(130)	(0.00)
BRL	65,910	USD	(20,000)	2018-03-01	JP Morgan	(130)	(0.00)
EUR	50,000	CZK	(1,280,296)	2018-01-17	JP Morgan	(131)	(0.00)
EUR	40,000	NOK	(395,295)	2018-01-17	JP Morgan	(132)	(0.00)
USD	7,670	AUD	(10,000)	2018-01-17	JP Morgan	(132)	(0.00)
USD	40,000	THB	(1,307,424)	2018-01-17	JP Morgan	(133)	(0.00)
EUR	10,000	PLN	(42,271)	2018-01-17	JP Morgan	(135)	(0.00)
USD	20,000	SGD	(26,924)	2018-01-17	JP Morgan	(136)	(0.00)
USD	10,000	INR	(647,450)	2018-01-17	JP Morgan	(137)	(0.00)
JPY	5,614,895	USD	(50,000)	2018-01-17	JP Morgan	(138)	(0.00)
USD	70,000	TWD	(2,075,500)	2018-01-17	JP Morgan	(139)	(0.00)
USD	40,000	CHF	(39,079)	2018-01-17	JP Morgan	(140)	(0.00)
USD	283,294	NZD	(400,000)	2018-01-17	JP Morgan	(140)	(0.00)
USD	30,000	INR	(1,925,160)	2018-01-17	JP Morgan	(141)	(0.00)
USD	40,378	GBP	(30,000)	2018-01-17	JP Morgan	(144)	(0.00)
USD	50,000	JPY	(5,646,660)	2018-01-17	JP Morgan	(144)	(0.00)
USD	30,000	ILS	(104,912)	2018-01-17	JP Morgan	(166)	(0.00)
EUR	20,000	PLN	(84,190)	2018-01-17	JP Morgan	(170)	(0.00)
EUR	90,000	CZK	(2,303,152)	2018-01-17	JP Morgan	(172)	(0.00)
USD	30,000	INR	(1,927,200)	2018-01-17	JP Morgan	(173)	(0.00)
USD	10,000	CNH	(66,342)	2018-01-17	JP Morgan	(179)	(0.00)
NOK	294,188	EUR	(30,000)	2018-01-17	JP Morgan	(180)	(0.00)
EUR	30,000	CZK	(770,337)	2018-01-17	JP Morgan	(180)	(0.00)
BRL	32,568	USD	(10,000)	2018-03-01	JP Morgan	(182)	(0.00)
USD	40,000	SGD	(53,734)	2018-01-17	JP Morgan	(186)	(0.00)
JPY	16,869,990	USD	(150,000)	2018-01-17	JP Morgan	(188)	(0.00)
NZD	150,000	USD	(106,477)	2018-01-17	JP Morgan	(189)	(0.00)
JPY	14,617,512	USD	(130,000)	2018-01-17	JP Morgan	(191)	(0.00)
EUR	100,000	NOK	(987,107)	2018-01-17	JP Morgan	(191)	(0.00)
JPY	12,365,342	USD	(110,000)	2018-01-17	JP Morgan	(191)	(0.00)
USD	21,065	NZD	(30,000)	2018-01-17	JP Morgan	(192)	(0.00)
USD	11,815	EUR	(10,000)	2018-01-16	Bank of America	(192)	(0.00)
USD	110,000	JPY	(12,408,693)	2018-01-17	JP Morgan	(194)	(0.00)
EUR	80,000	NOK	(790,023)	2018-01-17	JP Morgan	(194)	(0.00)
EUR	30,000	SEK	(296,866)	2018-01-17	JP Morgan	(194)	(0.00)
USD	30,000	SGD	(40,378)	2018-01-17	JP Morgan	(197)	(0.00)
USD	13,973	NZD	(20,000)	2018-01-17	JP Morgan	(199)	(0.00)
BRL	66,641	USD	(20,290)	2018-03-01	JP Morgan	(199)	(0.00)
USD	70,000	THB	(2,286,914)	2018-01-17	JP Morgan	(199)	(0.00)
USD	30,000	CHF	(29,402)	2018-01-17	JP Morgan	(200)	(0.00)
USD	24,651	GBP	(18,400)	2018-01-16	Bank of America	(202)	(0.00)
SEK	884,144	EUR	(90,000)	2018-01-17	JP Morgan	(204)	(0.00)
BRL	98,820	USD	(30,000)	2018-03-01	JP Morgan	(209)	(0.00)
USD	100,000	JPY	(11,284,360)	2018-01-17	JP Morgan	(209)	(0.00)
MXN	193,002	USD	(10,000)	2018-01-17	JP Morgan	(209)	(0.00)
USD	24,046	EUR	(20,200)	2018-01-16	Bank of America	(210)	(0.00)
USD	8,207	SEK	(69,000)	2018-01-16	Bank of America	(211)	(0.00)
CAD	100,264	USD	(80,000)	2018-01-17	JP Morgan	(213)	(0.00)
USD	11,792	EUR	(10,000)	2018-01-17	JP Morgan	(216)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	50,000	PLN	(209,759)	2018-01-17	JP Morgan	(218)	(0.00)
EUR	30,000	PLN	(126,186)	2018-01-17	JP Morgan	(226)	(0.00)
NOK	589,432	EUR	(60,000)	2018-01-17	JP Morgan	(230)	(0.00)
USD	26,784	GBP	(20,000)	2018-01-17	JP Morgan	(231)	(0.00)
USD	21,024	NZD	(30,000)	2018-01-17	JP Morgan	(234)	(0.00)
NOK	490,851	EUR	(50,000)	2018-01-17	JP Morgan	(234)	(0.00)
NZD	240,000	USD	(170,298)	2018-01-17	JP Morgan	(238)	(0.00)
USD	23,177	EUR	(19,500)	2018-01-16	Bank of America	(238)	(0.00)
USD	20,000	TRY	(77,069)	2018-01-17	JP Morgan	(241)	(0.00)
USD	13,084	EUR	(11,100)	2018-01-16	Bank of America	(245)	(0.00)
EUR	20,000	PLN	(84,452)	2018-01-17	JP Morgan	(245)	(0.00)
USD	8,221	SEK	(69,400)	2018-01-16	Bank of America	(246)	(0.00)
JPY	12,359,116	USD	(110,000)	2018-01-17	JP Morgan	(246)	(0.00)
NOK	1,377,725	EUR	(140,000)	2018-01-17	JP Morgan	(247)	(0.00)
USD	26,496	GBP	(19,800)	2018-01-16	Bank of America	(248)	(0.00)
USD	53,781	GBP	(40,000)	2018-01-17	JP Morgan	(249)	(0.00)
USD	650,000	JPY	(73,223,345)	2018-01-17	JP Morgan	(251)	(0.00)
USD	71,797	EUR	(60,000)	2018-01-17	JP Morgan	(253)	(0.00)
USD	100,000	BRL	(332,550)	2018-03-01	JP Morgan	(253)	(0.00)
EUR	60,000	PLN	(251,690)	2018-01-17	JP Morgan	(256)	(0.00)
USD	20,000	INR	(1,293,800)	2018-01-17	JP Morgan	(256)	(0.00)
JPY	33,753,060	USD	(300,000)	2018-01-17	JP Morgan	(260)	(0.00)
USD	26,619	GBP	(19,900)	2018-01-16	Bank of America	(260)	(0.00)
USD	70,000	CHF	(68,405)	2018-01-17	JP Morgan	(262)	(0.00)
USD	190,000	KRW	(203,015,000)	2018-01-17	JP Morgan	(264)	(0.00)
BRL	32,290	USD	(10,000)	2018-03-01	JP Morgan	(266)	(0.00)
EUR	20,000	NOK	(199,288)	2018-01-17	JP Morgan	(266)	(0.00)
USD	30,000	CLP	(18,627,000)	2018-01-17	JP Morgan	(268)	(0.00)
EUR	90,000	CZK	(2,305,219)	2018-01-17	JP Morgan	(269)	(0.00)
EUR	50,000	NOK	(494,986)	2018-01-17	JP Morgan	(270)	(0.00)
NZD	110,000	USD	(78,216)	2018-01-17	JP Morgan	(272)	(0.00)
EUR	100,000	CZK	(2,560,802)	2018-01-17	JP Morgan	(273)	(0.00)
USD	60,000	THB	(1,963,566)	2018-01-17	JP Morgan	(274)	(0.00)
EUR	240,000	CZK	(6,137,933)	2018-01-17	JP Morgan	(279)	(0.00)
USD	15,325	AUD	(20,000)	2018-01-17	JP Morgan	(280)	(0.00)
CAD	188,144	USD	(150,000)	2018-01-17	JP Morgan	(282)	(0.00)
USD	100,000	IDR	(1,357,600,000)	2018-01-17	JP Morgan	(285)	(0.00)
TRY	303,523	USD	(80,000)	2018-01-17	JP Morgan	(286)	(0.00)
EUR	30,000	NOK	(298,009)	2018-01-17	JP Morgan	(286)	(0.00)
USD	40,000	CHF	(39,227)	2018-01-17	JP Morgan	(292)	(0.00)
EUR	250,000	USD	(300,502)	2018-01-17	JP Morgan	(295)	(0.00)
USD	23,719	EUR	(20,000)	2018-01-17	JP Morgan	(297)	(0.00)
EUR	30,000	HUF	(9,399,603)	2018-01-17	JP Morgan	(298)	(0.00)
USD	35,724	EUR	(30,000)	2018-01-17	JP Morgan	(301)	(0.00)
EUR	20,000	NOK	(199,657)	2018-01-17	JP Morgan	(311)	(0.00)
USD	150,000	BRL	(498,600)	2018-03-01	JP Morgan	(312)	(0.00)
USD	370,000	JPY	(41,700,073)	2018-01-17	JP Morgan	(312)	(0.00)
NOK	1,672,804	EUR	(170,000)	2018-01-17	JP Morgan	(318)	(0.00)
USD	50,000	TRY	(191,596)	2018-01-17	JP Morgan	(319)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,000	CNH	(132,439)	2018-01-17	JP Morgan	(320)	(0.00)
USD	10,000	ZAR	(128,109)	2018-01-17	JP Morgan	(332)	(0.00)
CZK	4,080,918	EUR	(160,000)	2018-01-17	JP Morgan	(333)	(0.00)
USD	20,000	TRY	(77,423)	2018-01-17	JP Morgan	(333)	(0.00)
USD	53,694	GBP	(40,000)	2018-01-17	JP Morgan	(336)	(0.00)
USD	25,234	SEK	(209,600)	2018-01-16	Bank of America	(337)	(0.00)
USD	23,680	EUR	(20,000)	2018-01-17	JP Morgan	(337)	(0.00)
GBP	350,000	USD	(473,102)	2018-01-17	JP Morgan	(339)	(0.00)
EUR	40,000	SEK	(396,512)	2018-01-17	JP Morgan	(344)	(0.00)
JPY	6,717,426	USD	(60,000)	2018-01-17	JP Morgan	(347)	(0.00)
JPY	25,860,549	USD	(230,000)	2018-01-17	JP Morgan	(349)	(0.00)
USD	150,000	JPY	(16,930,530)	2018-01-17	JP Morgan	(350)	(0.00)
EUR	50,000	NOK	(495,638)	2018-01-17	JP Morgan	(350)	(0.00)
BRL	98,346	USD	(30,000)	2018-03-01	JP Morgan	(352)	(0.00)
USD	25,173	GBP	(18,900)	2018-01-16	Bank of America	(355)	(0.00)
USD	40,164	GBP	(30,000)	2018-01-17	JP Morgan	(359)	(0.00)
USD	59,670	EUR	(50,000)	2018-01-16	Bank of America	(368)	(0.00)
USD	50,000	SGD	(67,362)	2018-01-17	JP Morgan	(378)	(0.00)
USD	62,057	EUR	(52,000)	2018-01-16	Bank of America	(383)	(0.00)
EUR	20,000	SEK	(199,992)	2018-01-17	JP Morgan	(384)	(0.00)
USD	188,721	GBP	(140,000)	2018-01-17	JP Morgan	(384)	(0.00)
EUR	40,000	PLN	(168,541)	2018-01-17	JP Morgan	(386)	(0.00)
USD	30,000	TRY	(115,705)	2018-01-17	JP Morgan	(387)	(0.00)
NZD	130,000	USD	(92,504)	2018-01-17	JP Morgan	(388)	(0.00)
EUR	50,000	PLN	(210,348)	2018-01-17	JP Morgan	(388)	(0.00)
THB	2,593,520	USD	(80,000)	2018-01-17	JP Morgan	(389)	(0.00)
USD	25,305	EUR	(21,400)	2018-01-16	Bank of America	(391)	(0.00)
USD	60,000	SGD	(80,752)	2018-01-17	JP Morgan	(392)	(0.00)
USD	40,070	EUR	(33,700)	2018-01-16	Bank of America	(395)	(0.00)
USD	30,000	CAD	(38,200)	2018-01-17	JP Morgan	(398)	(0.00)
USD	35,026	NZD	(50,000)	2018-01-17	JP Morgan	(403)	(0.00)
USD	30,000	TRY	(115,779)	2018-01-17	JP Morgan	(407)	(0.00)
USD	80,000	INR	(5,136,000)	2018-01-17	JP Morgan	(411)	(0.00)
USD	20,000	TRY	(77,750)	2018-01-17	JP Morgan	(419)	(0.00)
USD	35,008	NZD	(50,000)	2018-01-17	JP Morgan	(422)	(0.00)
USD	94,130	GBP	(70,000)	2018-01-17	JP Morgan	(423)	(0.00)
USD	60,000	SGD	(80,799)	2018-01-17	JP Morgan	(427)	(0.00)
USD	40,000	CHF	(39,361)	2018-01-17	JP Morgan	(430)	(0.00)
USD	40,000	TWD	(1,196,400)	2018-01-17	JP Morgan	(431)	(0.00)
THB	7,804,416	USD	(240,000)	2018-01-17	JP Morgan	(435)	(0.00)
USD	120,000	THB	(3,923,544)	2018-01-17	JP Morgan	(438)	(0.00)
EUR	90,000	SEK	(889,412)	2018-01-17	JP Morgan	(439)	(0.00)
EUR	50,000	PLN	(210,534)	2018-01-17	JP Morgan	(441)	(0.00)
USD	102,824	EUR	(86,000)	2018-01-16	Bank of America	(441)	(0.00)
USD	35,581	EUR	(30,000)	2018-01-17	JP Morgan	(444)	(0.00)
USD	150,000	THB	(4,901,115)	2018-01-17	JP Morgan	(445)	(0.00)
USD	20,000	KRW	(21,820,600)	2018-01-17	JP Morgan	(450)	(0.00)
USD	47,582	EUR	(40,000)	2018-01-17	JP Morgan	(451)	(0.00)
USD	53,569	GBP	(40,000)	2018-01-17	JP Morgan	(461)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	35,563	EUR	(30,000)	2018-01-17	JP Morgan	(462)	(0.00)
MXN	385,060	USD	(20,000)	2018-01-17	JP Morgan	(467)	(0.00)
USD	22,712	SEK	(190,000)	2018-01-16	Bank of America	(468)	(0.00)
USD	40,000	KRW	(43,182,400)	2018-01-17	JP Morgan	(470)	(0.00)
USD	27,506	EUR	(23,300)	2018-01-16	Bank of America	(472)	(0.00)
USD	134,601	GBP	(100,000)	2018-01-17	JP Morgan	(474)	(0.00)
EUR	140,000	NOK	(1,383,729)	2018-01-17	JP Morgan	(484)	(0.00)
USD	94,065	GBP	(70,000)	2018-01-17	JP Morgan	(488)	(0.00)
USD	100,000	CNH	(654,965)	2018-01-17	JP Morgan	(489)	(0.00)
EUR	40,000	SEK	(397,704)	2018-01-17	JP Morgan	(489)	(0.00)
JPY	22,466,040	USD	(200,000)	2018-01-17	JP Morgan	(493)	(0.00)
USD	90,000	PHP	(4,518,900)	2018-01-17	JP Morgan	(495)	(0.00)
EUR	100,000	NOK	(989,628)	2018-01-17	JP Morgan	(498)	(0.00)
USD	67,035	GBP	(50,000)	2018-01-17	JP Morgan	(503)	(0.00)
USD	100,000	SGD	(134,391)	2018-01-17	JP Morgan	(506)	(0.00)
USD	66,216	GBP	(49,400)	2018-01-16	Bank of America	(509)	(0.00)
JPY	46,111,675	USD	(410,000)	2018-01-17	JP Morgan	(511)	(0.00)
USD	40,000	CHF	(39,443)	2018-01-17	JP Morgan	(513)	(0.00)
EUR	60,000	PLN	(252,613)	2018-01-17	JP Morgan	(521)	(0.00)
EUR	170,000	NOK	(1,679,702)	2018-01-17	JP Morgan	(522)	(0.00)
BRL	64,570	USD	(20,000)	2018-03-01	JP Morgan	(534)	(0.00)
NOK	685,482	EUR	(70,000)	2018-01-17	JP Morgan	(536)	(0.00)
USD	34,890	NZD	(50,000)	2018-01-17	JP Morgan	(539)	(0.00)
EUR	40,000	PLN	(169,085)	2018-01-17	JP Morgan	(542)	(0.00)
USD	30,000	CNH	(199,182)	2018-01-17	JP Morgan	(560)	(0.00)
USD	100,000	KRW	(107,300,000)	2018-01-17	JP Morgan	(561)	(0.00)
EUR	40,000	HUF	(12,575,132)	2018-01-17	JP Morgan	(561)	(0.00)
USD	150,000	THB	(4,905,000)	2018-01-17	JP Morgan	(565)	(0.00)
USD	160,000	THB	(5,230,800)	2018-01-17	JP Morgan	(565)	(0.00)
EUR	50,000	PLN	(210,969)	2018-01-17	JP Morgan	(566)	(0.00)
JPY	24,709,784	USD	(220,000)	2018-01-17	JP Morgan	(568)	(0.00)
USD	100,000	JPY	(11,324,857)	2018-01-17	JP Morgan	(569)	(0.00)
USD	100,000	PHP	(5,022,000)	2018-01-17	JP Morgan	(570)	(0.00)
JPY	17,953,056	USD	(160,000)	2018-01-17	JP Morgan	(570)	(0.00)
EUR	40,000	HUF	(12,580,196)	2018-01-17	JP Morgan	(581)	(0.00)
USD	66,956	GBP	(50,000)	2018-01-17	JP Morgan	(581)	(0.00)
USD	60,000	INR	(3,869,880)	2018-01-17	JP Morgan	(588)	(0.00)
USD	70,000	TWD	(2,088,800)	2018-01-17	JP Morgan	(589)	(0.00)
USD	107,468	GBP	(80,000)	2018-01-17	JP Morgan	(592)	(0.00)
USD	49,005	NZD	(70,000)	2018-01-17	JP Morgan	(596)	(0.00)
USD	50,000	CNH	(329,806)	2018-01-17	JP Morgan	(601)	(0.00)
USD	47,431	EUR	(40,000)	2018-01-17	JP Morgan	(602)	(0.00)
JPY	11,192,020	USD	(100,000)	2018-01-17	JP Morgan	(611)	(0.00)
USD	30,000	CAD	(38,467)	2018-01-17	JP Morgan	(611)	(0.00)
USD	40,000	TRY	(154,717)	2018-01-17	JP Morgan	(633)	(0.00)
USD	139,811	AUD	(180,000)	2018-01-17	JP Morgan	(634)	(0.00)
GBP	390,000	USD	(527,440)	2018-01-17	JP Morgan	(647)	(0.00)
USD	30,000	ZAR	(380,014)	2018-01-17	JP Morgan	(649)	(0.00)
EUR	60,000	SEK	(595,906)	2018-01-17	JP Morgan	(654)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	370,000	USD	(444,963)	2018-01-17	JP Morgan	(657)	(0.00)
USD	100,000	SGD	(134,596)	2018-01-17	JP Morgan	(659)	(0.00)
USD	30,551	AUD	(40,000)	2018-01-17	JP Morgan	(659)	(0.00)
USD	110,000	SGD	(147,976)	2018-01-17	JP Morgan	(666)	(0.00)
EUR	50,000	PLN	(211,368)	2018-01-17	JP Morgan	(680)	(0.00)
EUR	90,000	PLN	(378,586)	2018-01-17	JP Morgan	(686)	(0.00)
USD	59,353	EUR	(50,000)	2018-01-17	JP Morgan	(689)	(0.00)
USD	72,557	EUR	(61,000)	2018-01-16	Bank of America	(689)	(0.00)
EUR	50,000	PLN	(211,400)	2018-01-17	JP Morgan	(690)	(0.00)
USD	174,905	GBP	(130,000)	2018-01-17	JP Morgan	(692)	(0.00)
USD	70,000	SGD	(94,531)	2018-01-17	JP Morgan	(696)	(0.00)
USD	80,000	TWD	(2,388,000)	2018-01-17	JP Morgan	(700)	(0.00)
EUR	60,000	PLN	(253,236)	2018-01-17	JP Morgan	(700)	(0.00)
USD	59,340	EUR	(50,000)	2018-01-17	JP Morgan	(702)	(0.00)
MXN	774,424	USD	(40,000)	2018-01-17	JP Morgan	(715)	(0.00)
USD	26,148	SEK	(220,200)	2018-01-16	Bank of America	(716)	(0.00)
EUR	100,000	PLN	(420,501)	2018-01-17	JP Morgan	(719)	(0.00)
JPY	34,826,981	USD	(310,000)	2018-01-17	JP Morgan	(723)	(0.00)
USD	592,257	AUD	(760,000)	2018-01-17	JP Morgan	(732)	(0.00)
USD	161,350	GBP	(120,000)	2018-01-17	JP Morgan	(740)	(0.00)
USD	161,343	GBP	(120,000)	2018-01-17	JP Morgan	(747)	(0.00)
JPY	15,680,686	USD	(140,000)	2018-01-17	JP Morgan	(750)	(0.00)
MXN	576,603	USD	(30,000)	2018-01-17	JP Morgan	(750)	(0.00)
USD	30,000	ZAR	(381,323)	2018-01-17	JP Morgan	(754)	(0.00)
USD	55,923	NZD	(80,000)	2018-01-17	JP Morgan	(763)	(0.00)
USD	30,000	TRY	(117,152)	2018-01-17	JP Morgan	(768)	(0.00)
USD	30,941	SEK	(260,000)	2018-01-16	Bank of America	(779)	(0.00)
EUR	50,000	SEK	(498,508)	2018-01-17	JP Morgan	(779)	(0.00)
USD	160,000	JPY	(18,105,024)	2018-01-17	JP Morgan	(779)	(0.00)
USD	60,000	CHF	(59,174)	2018-01-17	JP Morgan	(780)	(0.00)
EUR	70,000	NOK	(696,432)	2018-01-17	JP Morgan	(799)	(0.00)
USD	30,000	ZAR	(382,031)	2018-01-17	JP Morgan	(811)	(0.00)
USD	200,000	JPY	(22,613,220)	2018-01-17	JP Morgan	(814)	(0.00)
GBP	52,737	EUR	(60,000)	2018-01-17	JP Morgan	(816)	(0.00)
USD	30,000	TRY	(117,347)	2018-01-17	JP Morgan	(819)	(0.00)
USD	66,714	GBP	(50,000)	2018-01-17	JP Morgan	(823)	(0.00)
USD	120,724	GBP	(90,000)	2018-01-17	JP Morgan	(844)	(0.00)
USD	60,512	EUR	(51,100)	2018-01-16	Bank of America	(847)	(0.00)
USD	170,000	INR	(10,912,300)	2018-01-17	JP Morgan	(847)	(0.00)
USD	40,000	CAD	(51,335)	2018-01-17	JP Morgan	(851)	(0.00)
MXN	574,614	USD	(30,000)	2018-01-17	JP Morgan	(851)	(0.00)
USD	138,434	EUR	(116,000)	2018-01-16	Bank of America	(854)	(0.00)
GBP	52,708	EUR	(60,000)	2018-01-17	JP Morgan	(855)	(0.00)
USD	107,193	GBP	(80,000)	2018-01-17	JP Morgan	(867)	(0.00)
THB	32,549,100	USD	(1,000,000)	2018-01-17	JP Morgan	(869)	(0.00)
USD	60,000	KRW	(64,950,000)	2018-01-17	JP Morgan	(871)	(0.00)
USD	160,000	INR	(10,275,200)	2018-01-17	JP Morgan	(872)	(0.00)
USD	80,000	TWD	(2,393,600)	2018-01-17	JP Morgan	(889)	(0.00)
USD	77,136	AUD	(100,000)	2018-01-17	JP Morgan	(889)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	50,000	CNH	(331,742)	2018-01-17	JP Morgan	(898)	(0.00)
USD	100,000	TRY	(384,227)	2018-01-17	JP Morgan	(909)	(0.00)
USD	80,133	GBP	(60,000)	2018-01-17	JP Morgan	(912)	(0.00)
EUR	100,000	PLN	(421,181)	2018-01-17	JP Morgan	(914)	(0.00)
USD	119,149	EUR	(100,000)	2018-01-17	JP Morgan	(934)	(0.00)
USD	130,000	SGD	(175,082)	2018-01-17	JP Morgan	(937)	(0.00)
USD	50,000	KRW	(54,355,000)	2018-01-17	JP Morgan	(941)	(0.00)
BRL	1,727,570	USD	(520,000)	2018-02-02	JP Morgan	(942)	(0.00)
USD	30,000	ZAR	(383,683)	2018-01-17	JP Morgan	(944)	(0.00)
BRL	129,532	USD	(40,000)	2018-03-01	JP Morgan	(950)	(0.00)
USD	83,106	EUR	(70,000)	2018-01-17	JP Morgan	(952)	(0.00)
USD	255,689	GBP	(190,000)	2018-01-17	JP Morgan	(953)	(0.00)
USD	70,000	TRY	(270,183)	2018-01-17	JP Morgan	(958)	(0.00)
JPY	16,782,915	USD	(150,000)	2018-01-17	JP Morgan	(961)	(0.00)
USD	59,076	EUR	(50,000)	2018-01-16	Bank of America	(962)	(0.00)
USD	70,000	KRW	(75,722,500)	2018-01-17	JP Morgan	(966)	(0.00)
USD	180,000	INR	(11,559,600)	2018-01-17	JP Morgan	(981)	(0.00)
USD	59,055	EUR	(50,000)	2018-01-17	JP Morgan	(986)	(0.00)
USD	120,000	IDR	(1,638,000,000)	2018-01-17	JP Morgan	(998)	(0.00)
USD	98,203	NZD	(140,000)	2018-01-17	JP Morgan	(998)	(0.00)
USD	107,068	EUR	(90,000)	2018-01-17	JP Morgan	(1,006)	(0.00)
JPY	17,903,776	USD	(160,000)	2018-01-17	JP Morgan	(1,008)	(0.00)
USD	100,000	CHF	(98,346)	2018-01-17	JP Morgan	(1,016)	(0.00)
USD	60,000	KRW	(65,113,800)	2018-01-17	JP Morgan	(1,024)	(0.00)
EUR	90,000	PLN	(379,821)	2018-01-17	JP Morgan	(1,041)	(0.00)
USD	60,000	TRY	(232,477)	2018-01-17	JP Morgan	(1,055)	(0.00)
EUR	170,000	SEK	(1,681,930)	2018-01-17	JP Morgan	(1,064)	(0.00)
USD	490,000	JPY	(55,297,774)	2018-01-17	JP Morgan	(1,065)	(0.00)
USD	170,000	SGD	(228,757)	2018-01-17	JP Morgan	(1,079)	(0.00)
USD	61,337	AUD	(80,000)	2018-01-17	JP Morgan	(1,083)	(0.00)
USD	180,000	SGD	(242,140)	2018-01-17	JP Morgan	(1,088)	(0.00)
USD	118,990	EUR	(100,000)	2018-01-17	JP Morgan	(1,093)	(0.00)
USD	142,996	EUR	(120,000)	2018-01-17	JP Morgan	(1,104)	(0.00)
USD	133,971	GBP	(100,000)	2018-01-17	JP Morgan	(1,104)	(0.00)
EUR	80,000	SEK	(796,521)	2018-01-17	JP Morgan	(1,114)	(0.00)
USD	61,305	AUD	(80,000)	2018-01-17	JP Morgan	(1,115)	(0.00)
USD	33,566	SEK	(284,300)	2018-01-16	Bank of America	(1,118)	(0.00)
USD	120,000	TWD	(3,584,400)	2018-01-17	JP Morgan	(1,131)	(0.00)
NOK	1,271,886	EUR	(130,000)	2018-01-17	JP Morgan	(1,135)	(0.00)
USD	150,000	BRL	(501,330)	2018-03-01	JP Morgan	(1,135)	(0.00)
EUR	90,000	SEK	(895,153)	2018-01-17	JP Morgan	(1,139)	(0.00)
USD	83,891	NZD	(120,000)	2018-01-17	JP Morgan	(1,140)	(0.00)
EUR	120,000	PLN	(505,649)	2018-01-17	JP Morgan	(1,164)	(0.00)
USD	140,000	TWD	(4,177,600)	2018-01-17	JP Morgan	(1,177)	(0.00)
USD	118,905	EUR	(100,000)	2018-01-17	JP Morgan	(1,178)	(0.00)
USD	100,000	CAD	(127,158)	2018-01-17	JP Morgan	(1,188)	(0.00)
USD	110,000	SGD	(148,679)	2018-01-17	JP Morgan	(1,191)	(0.00)
BRL	195,054	USD	(60,000)	2018-03-01	JP Morgan	(1,197)	(0.00)
USD	90,000	TRY	(347,263)	2018-01-17	JP Morgan	(1,202)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	118,873	EUR	(100,000)	2018-01-17	JP Morgan	(1,210)	(0.00)
USD	130,000	TWD	(3,883,100)	2018-01-17	JP Morgan	(1,225)	(0.00)
USD	290,000	JPY	(32,794,412)	2018-01-17	JP Morgan	(1,227)	(0.00)
EUR	90,000	PLN	(380,470)	2018-01-17	JP Morgan	(1,227)	(0.00)
USD	480,000	JPY	(54,191,616)	2018-01-17	JP Morgan	(1,242)	(0.00)
USD	40,000	ZAR	(511,417)	2018-01-17	JP Morgan	(1,246)	(0.00)
EUR	70,000	SEK	(699,272)	2018-01-17	JP Morgan	(1,257)	(0.00)
USD	70,000	CAD	(89,547)	2018-01-17	JP Morgan	(1,258)	(0.00)
USD	130,824	EUR	(110,000)	2018-01-17	JP Morgan	(1,268)	(0.00)
USD	130,000	MXN	(2,588,069)	2018-01-17	JP Morgan	(1,287)	(0.00)
USD	100,000	CHF	(98,613)	2018-01-17	JP Morgan	(1,290)	(0.00)
JPY	33,636,510	USD	(300,000)	2018-01-17	JP Morgan	(1,295)	(0.00)
USD	1,340,000	JPY	(151,041,316)	2018-01-17	JP Morgan	(1,304)	(0.00)
USD	140,000	CHF	(137,573)	2018-01-17	JP Morgan	(1,307)	(0.00)
USD	133,767	GBP	(100,000)	2018-01-17	JP Morgan	(1,308)	(0.00)
USD	140,000	TWD	(4,181,800)	2018-01-17	JP Morgan	(1,319)	(0.00)
USD	118,758	EUR	(100,000)	2018-01-17	JP Morgan	(1,325)	(0.00)
EUR	180,000	SEK	(1,782,731)	2018-01-17	JP Morgan	(1,354)	(0.00)
USD	142,742	EUR	(120,000)	2018-01-17	JP Morgan	(1,357)	(0.00)
USD	83,672	NZD	(120,000)	2018-01-17	JP Morgan	(1,358)	(0.00)
USD	76,665	AUD	(100,000)	2018-01-17	JP Morgan	(1,360)	(0.00)
USD	160,000	PHP	(8,057,600)	2018-01-17	JP Morgan	(1,361)	(0.00)
USD	140,000	TWD	(4,183,200)	2018-01-17	JP Morgan	(1,367)	(0.00)
USD	119,085	NZD	(170,000)	2018-01-17	JP Morgan	(1,374)	(0.00)
USD	174,195	GBP	(130,000)	2018-01-17	JP Morgan	(1,403)	(0.00)
EUR	90,000	SEK	(897,316)	2018-01-17	JP Morgan	(1,403)	(0.00)
USD	147,397	NZD	(210,000)	2018-01-17	JP Morgan	(1,406)	(0.00)
USD	70,000	CAD	(89,760)	2018-01-17	JP Morgan	(1,428)	(0.00)
USD	50,000	ZAR	(637,694)	2018-01-17	JP Morgan	(1,431)	(0.00)
BRL	194,280	USD	(60,000)	2018-03-01	JP Morgan	(1,431)	(0.00)
JPY	202,529,520	USD	(1,800,000)	2018-01-17	JP Morgan	(1,461)	(0.00)
USD	85,130	SEK	(710,000)	2018-01-16	Bank of America	(1,488)	(0.00)
USD	130,000	TWD	(3,890,900)	2018-01-17	JP Morgan	(1,489)	(0.00)
GBP	105,574	EUR	(120,000)	2018-01-17	JP Morgan	(1,495)	(0.00)
USD	50,000	TRY	(196,084)	2018-01-17	JP Morgan	(1,497)	(0.00)
USD	250,000	CAD	(316,049)	2018-01-17	JP Morgan	(1,501)	(0.00)
USD	20,000	ZAR	(266,619)	2018-01-17	JP Morgan	(1,503)	(0.00)
CAD	613,848	USD	(490,000)	2018-01-17	JP Morgan	(1,520)	(0.00)
USD	120,000	TWD	(3,596,400)	2018-01-17	JP Morgan	(1,536)	(0.00)
USD	147,265	NZD	(210,000)	2018-01-17	JP Morgan	(1,538)	(0.00)
USD	69,318	NZD	(100,000)	2018-01-17	JP Morgan	(1,540)	(0.00)
USD	84,282	AUD	(110,000)	2018-01-17	JP Morgan	(1,545)	(0.00)
USD	105,300	EUR	(89,000)	2018-01-16	Bank of America	(1,568)	(0.00)
USD	120,000	CHF	(118,360)	2018-01-17	JP Morgan	(1,573)	(0.00)
USD	154,532	EUR	(130,000)	2018-01-17	JP Morgan	(1,576)	(0.00)
USD	106,483	EUR	(90,000)	2018-01-16	Bank of America	(1,585)	(0.00)
USD	511,699	GBP	(380,000)	2018-01-17	JP Morgan	(1,587)	(0.00)
USD	70,000	CAD	(89,981)	2018-01-17	JP Morgan	(1,604)	(0.00)
THB	83,670,334	USD	(2,570,000)	2018-01-17	JP Morgan	(1,645)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	125,899	NZD	(180,000)	2018-01-17	JP Morgan	(1,646)	(0.00)
USD	110,000	CAD	(140,313)	2018-01-17	JP Morgan	(1,656)	(0.00)
USD	62,978	SEK	(530,000)	2018-01-16	Bank of America	(1,681)	(0.00)
USD	470,000	JPY	(53,115,358)	2018-01-17	JP Morgan	(1,684)	(0.00)
USD	168,363	NZD	(240,000)	2018-01-17	JP Morgan	(1,697)	(0.00)
EUR	180,000	NOK	(1,787,944)	2018-01-17	JP Morgan	(1,703)	(0.00)
NOK	1,266,873	EUR	(130,000)	2018-01-17	JP Morgan	(1,746)	(0.00)
USD	118,337	EUR	(100,000)	2018-01-17	JP Morgan	(1,746)	(0.00)
USD	130,000	CHF	(128,267)	2018-01-17	JP Morgan	(1,749)	(0.00)
USD	80,000	CAD	(102,750)	2018-01-17	JP Morgan	(1,765)	(0.01)
USD	142,329	EUR	(120,000)	2018-01-17	JP Morgan	(1,770)	(0.01)
EUR	190,000	SEK	(1,884,617)	2018-01-17	JP Morgan	(1,776)	(0.01)
USD	150,000	KRW	(161,955,000)	2018-01-17	JP Morgan	(1,783)	(0.01)
USD	633,067	GBP	(470,000)	2018-01-17	JP Morgan	(1,786)	(0.01)
USD	130,000	CHF	(128,309)	2018-01-17	JP Morgan	(1,792)	(0.01)
USD	107,426	AUD	(140,000)	2018-01-17	JP Morgan	(1,809)	(0.01)
USD	565,473	GBP	(420,000)	2018-01-17	JP Morgan	(1,842)	(0.01)
USD	660,000	JPY	(74,529,774)	2018-01-17	JP Morgan	(1,853)	(0.01)
USD	150,000	TWD	(4,493,700)	2018-01-17	JP Morgan	(1,860)	(0.01)
USD	99,548	AUD	(130,000)	2018-01-17	JP Morgan	(1,884)	(0.01)
USD	240,000	CLP	(148,862,400)	2018-01-17	JP Morgan	(1,895)	(0.01)
EUR	140,000	PLN	(591,797)	2018-01-17	JP Morgan	(1,896)	(0.01)
USD	190,000	CAD	(241,150)	2018-01-17	JP Morgan	(1,899)	(0.01)
BRL	225,869	USD	(70,000)	2018-03-01	JP Morgan	(1,908)	(0.01)
USD	170,000	TWD	(5,087,250)	2018-01-17	JP Morgan	(1,918)	(0.01)
USD	20,000	ZAR	(271,836)	2018-01-17	JP Morgan	(1,924)	(0.01)
USD	390,000	JPY	(44,134,233)	2018-01-17	JP Morgan	(1,929)	(0.01)
USD	254,701	GBP	(190,000)	2018-01-17	JP Morgan	(1,942)	(0.01)
USD	565,338	GBP	(420,000)	2018-01-17	JP Morgan	(1,977)	(0.01)
USD	153,900	NZD	(220,000)	2018-01-17	JP Morgan	(1,989)	(0.01)
USD	404,428	GBP	(300,900)	2018-01-16	Bank of America	(1,999)	(0.01)
USD	182,224	NZD	(260,000)	2018-01-17	JP Morgan	(2,008)	(0.01)
USD	125,241	EUR	(106,000)	2018-01-16	Bank of America	(2,039)	(0.01)
USD	126,423	EUR	(107,000)	2018-01-16	Bank of America	(2,058)	(0.01)
USD	220,000	INR	(14,183,400)	2018-01-17	JP Morgan	(2,061)	(0.01)
USD	130,579	AUD	(170,000)	2018-01-17	JP Morgan	(2,063)	(0.01)
USD	114,957	AUD	(150,000)	2018-01-17	JP Morgan	(2,080)	(0.01)
USD	90,000	CAD	(115,734)	2018-01-17	JP Morgan	(2,097)	(0.01)
JPY	38,046,034	USD	(340,000)	2018-01-17	JP Morgan	(2,137)	(0.01)
USD	390,000	JPY	(44,158,241)	2018-01-17	JP Morgan	(2,142)	(0.01)
USD	322,078	EUR	(270,000)	2018-01-17	JP Morgan	(2,145)	(0.01)
USD	141,899	EUR	(120,000)	2018-01-17	JP Morgan	(2,200)	(0.01)
EUR	240,000	PLN	(1,010,908)	2018-01-17	JP Morgan	(2,216)	(0.01)
USD	360,000	SGD	(484,347)	2018-01-17	JP Morgan	(2,225)	(0.01)
USD	201,915	EUR	(170,000)	2018-01-17	JP Morgan	(2,226)	(0.01)
USD	153,792	EUR	(130,000)	2018-01-17	JP Morgan	(2,316)	(0.01)
USD	168,532	EUR	(142,300)	2018-01-16	Bank of America	(2,336)	(0.01)
USD	259,810	NZD	(370,000)	2018-01-17	JP Morgan	(2,366)	(0.01)
CZK	40,318,645	EUR	(1,580,000)	2018-01-17	JP Morgan	(2,369)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	577,953	EUR	(483,300)	2018-01-16	Bank of America	(2,374)	(0.01)
MXN	1,727,250	USD	(90,000)	2018-01-17	JP Morgan	(2,381)	(0.01)
USD	237,746	EUR	(200,000)	2018-01-17	JP Morgan	(2,420)	(0.01)
NOK	10,939,167	EUR	(1,112,000)	2018-01-17	JP Morgan	(2,440)	(0.01)
USD	137,974	AUD	(180,000)	2018-01-17	JP Morgan	(2,471)	(0.01)
USD	564,822	GBP	(420,000)	2018-01-17	JP Morgan	(2,493)	(0.01)
USD	190,000	CHF	(187,444)	2018-01-17	JP Morgan	(2,532)	(0.01)
MXN	1,921,228	USD	(100,000)	2018-01-17	JP Morgan	(2,541)	(0.01)
USD	225,614	EUR	(190,000)	2018-01-17	JP Morgan	(2,544)	(0.01)
USD	308,106	GBP	(230,000)	2018-01-17	JP Morgan	(2,567)	(0.01)
USD	174,579	NZD	(250,000)	2018-01-17	JP Morgan	(2,567)	(0.01)
USD	83,236	AUD	(110,000)	2018-01-17	JP Morgan	(2,592)	(0.01)
USD	280,519	EUR	(235,800)	2018-01-16	Bank of America	(2,620)	(0.01)
USD	273,543	EUR	(230,000)	2018-01-17	JP Morgan	(2,647)	(0.01)
USD	161,157	AUD	(210,000)	2018-01-17	JP Morgan	(2,696)	(0.01)
EUR	170,000	SEK	(1,695,699)	2018-01-17	JP Morgan	(2,744)	(0.01)
USD	120,000	CAD	(154,273)	2018-01-17	JP Morgan	(2,765)	(0.01)
USD	130,000	CAD	(166,846)	2018-01-17	JP Morgan	(2,770)	(0.01)
USD	145,464	AUD	(190,000)	2018-01-17	JP Morgan	(2,783)	(0.01)
USD	590,000	JPY	(66,754,370)	2018-01-17	JP Morgan	(2,804)	(0.01)
USD	210,000	KRW	(227,094,000)	2018-01-17	JP Morgan	(2,830)	(0.01)
USD	260,000	SGD	(351,456)	2018-01-17	JP Morgan	(2,841)	(0.01)
USD	280,000	CHF	(275,439)	2018-01-17	JP Morgan	(2,916)	(0.01)
JPY	49,212,900	USD	(440,000)	2018-01-17	JP Morgan	(2,971)	(0.01)
USD	402,222	GBP	(300,000)	2018-01-17	JP Morgan	(3,003)	(0.01)
USD	730,000	THB	(23,879,395)	2018-01-17	JP Morgan	(3,005)	(0.01)
USD	30,000	ZAR	(409,250)	2018-01-17	JP Morgan	(3,006)	(0.01)
USD	160,000	ILS	(567,036)	2018-01-17	JP Morgan	(3,042)	(0.01)
USD	321,104	GBP	(240,000)	2018-01-17	JP Morgan	(3,076)	(0.01)
USD	120,000	ZAR	(1,526,207)	2018-01-17	JP Morgan	(3,090)	(0.01)
USD	290,000	SGD	(392,088)	2018-01-17	JP Morgan	(3,229)	(0.01)
USD	250,000	PHP	(12,650,000)	2018-01-17	JP Morgan	(3,327)	(0.01)
USD	160,000	CAD	(205,249)	2018-01-17	JP Morgan	(3,330)	(0.01)
USD	200,000	TRY	(774,302)	2018-01-17	JP Morgan	(3,355)	(0.01)
EUR	400,000	SEK	(3,964,738)	2018-01-17	JP Morgan	(3,389)	(0.01)
USD	270,000	CHF	(266,195)	2018-01-17	JP Morgan	(3,421)	(0.01)
USD	380,840	EUR	(320,000)	2018-01-17	JP Morgan	(3,425)	(0.01)
USD	158,111	KRW	(172,373,774)	2018-01-17	JP Morgan	(3,436)	(0.01)
USD	170,000	KRW	(185,062,000)	2018-01-17	JP Morgan	(3,438)	(0.01)
USD	130,000	ZAR	(1,654,576)	2018-01-17	JP Morgan	(3,443)	(0.01)
USD	320,000	CHF	(314,898)	2018-01-17	JP Morgan	(3,446)	(0.01)
USD	760,000	JPY	(85,975,228)	2018-01-17	JP Morgan	(3,493)	(0.01)
USD	248,643	EUR	(210,000)	2018-01-17	JP Morgan	(3,531)	(0.01)
USD	469,147	GBP	(350,000)	2018-01-17	JP Morgan	(3,616)	(0.01)
USD	170,000	CAD	(218,268)	2018-01-17	JP Morgan	(3,690)	(0.01)
USD	330,000	PHP	(16,663,350)	2018-01-17	JP Morgan	(3,698)	(0.01)
USD	310,000	CHF	(305,467)	2018-01-17	JP Morgan	(3,759)	(0.01)
USD	253,704	AUD	(330,000)	2018-01-17	JP Morgan	(3,778)	(0.01)
USD	279,650	NZD	(400,000)	2018-01-17	JP Morgan	(3,784)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
BRL	650,660	USD	(200,000)	2018-03-01	JP Morgan	(3,847)	(0.01)
USD	440,000	CHF	(432,164)	2018-01-17	JP Morgan	(3,895)	(0.01)
USD	320,000	INR	(20,694,400)	2018-01-17	JP Morgan	(3,999)	(0.01)
USD	357,369	NZD	(510,000)	2018-01-17	JP Morgan	(4,010)	(0.01)
USD	441,702	GBP	(330,000)	2018-01-17	JP Morgan	(4,045)	(0.01)
BRL	550,460	USD	(170,000)	2018-03-01	JP Morgan	(4,054)	(0.01)
USD	40,000	ZAR	(546,453)	2018-01-17	JP Morgan	(4,072)	(0.01)
USD	194,280	NZD	(280,000)	2018-01-17	JP Morgan	(4,124)	(0.01)
EUR	260,000	NOK	(2,596,687)	2018-01-17	JP Morgan	(4,178)	(0.01)
USD	400,000	CHF	(393,555)	2018-01-17	JP Morgan	(4,238)	(0.01)
USD	223,882	EUR	(190,000)	2018-01-17	JP Morgan	(4,275)	(0.01)
USD	50,000	ZAR	(673,113)	2018-01-17	JP Morgan	(4,287)	(0.01)
NOK	2,921,174	EUR	(300,000)	2018-01-17	JP Morgan	(4,318)	(0.01)
USD	211,828	EUR	(180,000)	2018-01-17	JP Morgan	(4,321)	(0.01)
EUR	290,000	HUF	(91,263,310)	2018-01-17	JP Morgan	(4,429)	(0.01)
EUR	290,000	HUF	(91,263,342)	2018-01-17	JP Morgan	(4,430)	(0.01)
USD	660,000	JPY	(74,823,184)	2018-01-17	JP Morgan	(4,458)	(0.01)
JPY	134,625,840	USD	(1,200,000)	2018-01-17	JP Morgan	(4,472)	(0.01)
EUR	350,000	NOK	(3,486,359)	2018-01-17	JP Morgan	(4,505)	(0.01)
USD	454,689	GBP	(340,000)	2018-01-17	JP Morgan	(4,566)	(0.01)
USD	547,799	EUR	(460,000)	2018-01-17	JP Morgan	(4,582)	(0.01)
USD	210,000	CAD	(269,964)	2018-01-17	JP Morgan	(4,828)	(0.01)
USD	439,373	EUR	(370,000)	2018-01-17	JP Morgan	(4,934)	(0.01)
USD	410,000	CHF	(404,076)	2018-01-17	JP Morgan	(5,045)	(0.01)
USD	230,000	CAD	(295,430)	2018-01-17	JP Morgan	(5,093)	(0.01)
USD	460,000	CAD	(584,555)	2018-01-17	JP Morgan	(5,169)	(0.01)
USD	420,000	CHF	(413,938)	2018-01-17	JP Morgan	(5,175)	(0.01)
USD	690,000	CHF	(676,833)	2018-01-17	JP Morgan	(5,206)	(0.01)
USD	270,978	EUR	(230,000)	2018-01-17	JP Morgan	(5,212)	(0.01)
USD	130,000	ZAR	(1,676,564)	2018-01-17	JP Morgan	(5,217)	(0.01)
USD	410,000	CHF	(404,255)	2018-01-17	JP Morgan	(5,228)	(0.01)
EUR	520,000	SEK	(5,160,917)	2018-01-17	JP Morgan	(5,230)	(0.01)
USD	270,868	EUR	(230,000)	2018-01-17	JP Morgan	(5,323)	(0.02)
USD	900,000	JPY	(101,951,820)	2018-01-17	JP Morgan	(5,371)	(0.02)
USD	300,000	CAD	(383,781)	2018-01-17	JP Morgan	(5,400)	(0.02)
USD	330,000	CHF	(326,623)	2018-01-17	JP Morgan	(5,489)	(0.02)
USD	1,008,000	JPY	(114,147,603)	2018-01-17	JP Morgan	(5,674)	(0.02)
USD	280,000	CAD	(359,056)	2018-01-17	JP Morgan	(5,725)	(0.02)
USD	790,000	THB	(25,924,403)	2018-01-17	JP Morgan	(5,779)	(0.02)
USD	300,000	CAD	(384,696)	2018-01-17	JP Morgan	(6,128)	(0.02)
USD	426,136	EUR	(360,000)	2018-01-17	JP Morgan	(6,162)	(0.02)
USD	60,000	ZAR	(821,918)	2018-01-17	JP Morgan	(6,289)	(0.02)
USD	570,098	EUR	(480,000)	2018-01-17	JP Morgan	(6,299)	(0.02)
USD	390,389	NZD	(560,000)	2018-01-17	JP Morgan	(6,419)	(0.02)
USD	312,294	NZD	(450,000)	2018-01-17	JP Morgan	(6,569)	(0.02)
USD	211,808	AUD	(280,000)	2018-01-17	JP Morgan	(6,662)	(0.02)
USD	809,847	EUR	(680,000)	2018-01-17	JP Morgan	(6,716)	(0.03)
USD	300,000	CAD	(385,653)	2018-01-17	JP Morgan	(6,890)	(0.03)
USD	751,266	NZD	(1,070,000)	2018-01-17	JP Morgan	(6,920)	(0.03)

GAM Star Keynes Quantitative Strategies

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	569,366	EUR	(480,000)	2018-01-17	JP Morgan	(7,031)	(0.03)
NOK	5,263,066	EUR	(540,000)	2018-01-17	JP Morgan	(7,170)	(0.03)
USD	520,000	CHF	(513,339)	2018-01-17	JP Morgan	(7,274)	(0.03)
USD	568,981	EUR	(480,000)	2018-01-17	JP Morgan	(7,416)	(0.03)
USD	880,000	CHF	(864,046)	2018-01-17	JP Morgan	(7,501)	(0.03)
USD	320,000	KRW	(349,488,000)	2018-01-17	JP Morgan	(7,537)	(0.03)
USD	688,798	EUR	(580,000)	2018-01-17	JP Morgan	(7,682)	(0.03)
USD	604,635	EUR	(510,000)	2018-01-17	JP Morgan	(7,788)	(0.03)
EUR	690,000	SEK	(6,856,053)	2018-01-17	JP Morgan	(7,905)	(0.03)
USD	249,314	AUD	(330,000)	2018-01-17	JP Morgan	(8,168)	(0.03)
NOK	7,028,481	EUR	(720,000)	2018-01-17	JP Morgan	(8,212)	(0.03)
NOK	7,027,354	EUR	(720,000)	2018-01-17	JP Morgan	(8,349)	(0.03)
USD	964,230	EUR	(810,000)	2018-01-17	JP Morgan	(8,440)	(0.03)
NOK	7,026,560	EUR	(720,000)	2018-01-17	JP Morgan	(8,446)	(0.03)
USD	567,885	EUR	(480,000)	2018-01-17	JP Morgan	(8,512)	(0.03)
USD	390,000	CAD	(500,932)	2018-01-17	JP Morgan	(8,625)	(0.03)
USD	670,000	CHF	(660,710)	2018-01-17	JP Morgan	(8,645)	(0.03)
USD	580,000	CHF	(573,132)	2018-01-17	JP Morgan	(8,690)	(0.03)
USD	640,000	CHF	(631,574)	2018-01-17	JP Morgan	(8,719)	(0.03)
NOK	7,023,920	EUR	(720,000)	2018-01-17	JP Morgan	(8,768)	(0.04)
USD	390,000	CAD	(501,182)	2018-01-17	JP Morgan	(8,824)	(0.04)
USD	400,000	CAD	(513,894)	2018-01-17	JP Morgan	(8,940)	(0.04)
USD	507,378	EUR	(430,000)	2018-01-17	JP Morgan	(8,978)	(0.01)
USD	400,000	CAD	(514,315)	2018-01-17	JP Morgan	(9,275)	(0.04)
USD	150,000	CLP	(98,385,000)	2018-01-17	JP Morgan	(9,872)	(0.04)
USD	1,930,000	JPY	(218,457,376)	2018-01-17	JP Morgan	(9,984)	(0.04)
USD	500,000	CAD	(643,361)	2018-01-17	JP Morgan	(11,965)	(0.04)
MXN	8,427,509	USD	(440,000)	2018-01-17	JP Morgan	(12,493)	(0.05)
NOK	8,173,109	EUR	(840,000)	2018-01-17	JP Morgan	(12,844)	(0.05)
USD	580,000	CAD	(745,649)	2018-01-17	JP Morgan	(13,362)	(0.05)
USD	1,187,388	EUR	(1,000,000)	2018-01-17	JP Morgan	(13,440)	(0.05)
USD	706,185	EUR	(600,000)	2018-01-17	JP Morgan	(14,312)	(0.05)
USD	577,365	SEK	(4,850,600)	2018-01-16	Bank of America	(14,400)	(0.05)
BRL	3,332,697	USD	(1,020,000)	2018-03-01	JP Morgan	(15,298)	(0.05)
NOK	11,102,455	EUR	(1,140,000)	2018-01-17	JP Morgan	(16,167)	(0.06)
USD	740,000	CAD	(950,308)	2018-01-17	JP Morgan	(16,223)	(0.06)
USD	160,000	ZAR	(2,196,146)	2018-01-17	JP Morgan	(17,122)	(0.06)
USD	825,833	NZD	(1,190,000)	2018-01-17	JP Morgan	(17,383)	(0.06)
NOK	27,055,689	EUR	(2,760,000)	2018-01-17	JP Morgan	(17,689)	(0.06)
USD	874,581	NZD	(1,260,000)	2018-01-17	JP Morgan	(18,236)	(0.06)
USD	590,273	AUD	(780,000)	2018-01-17	JP Morgan	(18,321)	(0.06)
USD	1,390,000	CHF	(1,371,792)	2018-01-17	JP Morgan	(19,030)	(0.06)
USD	2,628,223	EUR	(2,210,400)	2018-01-16	Bank of America	(25,936)	(0.08)
USD	1,390,998	EUR	(1,180,000)	2018-01-17	JP Morgan	(25,979)	(0.08)
NOK	26,974,476	EUR	(2,760,000)	2018-01-17	JP Morgan	(27,584)	(0.09)
USD	3,507,130	EUR	(2,944,100)	2018-01-16	Bank of America	(28,027)	(0.09)
EUR	2,790,000	SEK	(27,711,759)	2018-01-17	JP Morgan	(30,677)	(0.10)
EUR	2,130,000	SEK	(21,229,733)	2018-01-17	JP Morgan	(32,381)	(0.10)
USD	3,080,000	CHF	(3,043,015)	2018-01-17	JP Morgan	(45,619)	(0.14)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
MXN	62,156,626	USD	(3,220,000)	2018-01-17	JP Morgan	(66,943)	(0.20)
USD	3,804,008	NZD	(5,480,000)	2018-01-17	JP Morgan	(79,038)	(0.24)
USD	3,739,569	SEK	(31,665,300)	2018-01-16	Bank of America	(123,544)	(0.36)
USD	17,011,000	CHF	(16,806,000)	2018-01-17	JP Morgan	(251,206)	(0.74)
USD	9,049,802	AUD	(11,946,000)	2018-01-17	JP Morgan	(271,045)	(0.79)
Unrealised gain on Open Forward Contracts						2,110,161	6.03
Unrealised loss on Open Forward Contracts						(2,198,435)	(6.28)
						(88,274)	(0.25)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						16,783,965	47.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						18,224,330	52.06
Net assets attributable to the shareholders						35,008,295	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							35.88
UCITS collective investment schemes							8.12
OTC financial derivative instruments							5.42
Financial derivative instruments dealt in on a regulated market							0.69
Other Assets							49.89
							100.00

GAM Star Keynes Quantitative Strategies

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Unilever Capital CP 2017-11-01	3,995,680	Sumitomo Mitsubishi Bank CP 2017-09-15	8,978,697
Microsoft CP 2017-11-02	3,994,080	Natixis NY CP 2017-09-15	8,978,442
Skandinaviska Enskilda Banken CP 2017-12-14	3,987,300	Standard Chartered CP 2017-09-15	8,977,424
MacQuarie Bank Ltd CP 0% 2018-01-19	3,982,367	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	8,700,000
Toronto-Dominion Bank 0% 2018-03-14	3,978,587	Unilever Capital CP 2017-11-01	1,999,549
SwedBk CP 2018-03-15	3,972,448	Total for the financial period	37,634,112
Societe Generale 0% 2018-01-31	1,993,023		
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	33,381		
Total for the financial period	25,936,866		

There were no other purchases and sales during the period.

Fund Manager: Gary Singleterry/Tom Mansley

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	82.53	87.25
Cayman Islands	0.11	3.23
Futures – Interest Rates	–	0.01
Currency Forwards	0.31	0.74
Net Current Assets	17.05	8.77
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	82.85	90.48
Non-sector specific	2.97	–
Household & Personal Products	(3.18)	–
Futures	–	0.01
Currency Forwards	0.31	0.74
Net Current Assets	17.05	8.77
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Mortgage-Backed	52.02	49.38
Asset Backed Securities	33.76	38.06
Corporate Bond	–	2.96
Mortgage Pass Thru	(3.14)	0.08
Futures – Interest Rates	–	0.01
Currency Forwards	0.31	0.74
Net Current Assets	17.05	8.77
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to C, or may not be rated	From AAA to D, or may not be rated

GAM Star MBS Total Return

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
USD35,885,760	BAYC 2007-4A A1 FRN 2037-09-25	34,330,408	2.41
USD28,000,000	MCFL 2014-1A AR FRN 2029-10-20	28,068,938	1.98
USD264,349,159	GNR 2017-169 IO FRN 2060-01-16	17,822,976	1.25
USD249,389,831	GNR 2017-90 IO FRN 2059-01-16	17,680,667	1.24
USD243,210,534	GNR 2017-143 IO FRN 2059-01-16	15,705,077	1.10
USD223,077,413	GNR 2017-28 IO FRN 2057-02-16	14,869,693	1.04
USD15,921,287	BCAP 2007-AA3 2A1A FRN 2047-05-25	14,558,920	1.02
USD14,000,000	GOCAP 2015-24A AR FRN 2029-11-05	14,027,334	0.99
USD197,939,024	GNR 2017-50 IO FRN 2057-01-16	13,499,164	0.95
USD180,245,105	GNR 2017-108 IO FRN 2059-08-16	12,595,041	0.89
USD12,316,362	GSMP 2005-RP2 1AF FRN 2035-03-25	11,368,145	0.80
USD150,964,461	GNR 2017-92 IO FRN 2058-08-16	10,196,185	0.72
USD10,932,762	MHL 2007-1 2A11 FRN 2047-06-25	9,481,427	0.67
USD129,116,145	GNR 2017-106 IO FRN 2056-12-16	9,433,871	0.67
USD9,727,859	BAYC 2006-3A A1 FRN 2036-10-25	9,247,788	0.65
USD9,035,640	GEBL 2006-2A A FRN 2034-11-15	8,768,513	0.62
USD8,928,381	HMBT 2007-1 11A1 FRN 2047-04-25	8,577,919	0.61
USD8,471,896	GEBL 2007-1A A FRN 2035-04-16	8,239,635	0.58
USD130,483,277	GNR 2017-71 IO FRN 2058-05-16	8,110,292	0.57
USD8,390,412	GEBL 2006-1A A FRN 2034-05-15	8,091,672	0.57
USD8,496,836	INDX 2005-AR23 4A1 FRN 2035-11-25	7,949,779	0.56
USD7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,199,859	0.51
USD7,460,482	CMLT 2006-AR9 2A FRN 2036-11-25	6,526,129	0.46
USD5,943,000	LBSBC 2006-2A M2 FRN 2036-09-25	5,705,723	0.40
USD5,799,000	LBSBC 2006-2A M1 FRN 2036-09-25	5,658,201	0.40
USD5,714,570	BAFC 2005-F 2A1 FRN 2035-09-20	5,373,769	0.38
USD5,574,325	BAYC 2007-3 A1 FRN 2037-07-25	5,339,404	0.38
USD5,480,325	BAYC 2006-4A A1 FRN 2036-12-25	5,276,496	0.37
USD4,991,194	WFMB 2006-4 2A1 6% 2036-04-25	4,958,691	0.35
USD5,000,000	MSRR 2013-R8 1B FRN 2036-09-26	4,917,034	0.35
USD5,096,546	BAYC 2007-2A A1 FRN 2037-07-25	4,900,710	0.35
USD5,117,930	BAYC 2005-2A A1 FRN 2035-08-25	4,890,786	0.35
USD5,017,314	CWHL 2005-7 2A1 FRN 2035-03-25	4,844,693	0.34
USD94,402,756	GNR 2012-83 AI FRN 2053-12-16	4,669,613	0.33
USD4,606,562	GEBL 2005-1A A3 FRN 2033-06-15	4,521,003	0.32
USD482,669,231	OASI 2014-1A IO .21% 2028-02-27	4,510,544	0.32
USD4,440,725	SASC 2005-16 1A2 5.5% 2035-09-25	4,443,707	0.31
USD67,829,988	GNR 2016-169 IO FRN 2058-06-16	4,380,969	0.31
USD4,548,769	CMALT 2007-A3 1A7 5.75% 2037-03-25	4,308,053	0.30
USD4,388,174	ARMT 2005-10 5A1 FRN 2036-01-25	4,272,588	0.30
USD4,000,000	VCC 2016-1 M1 FRN 2046-04-25	4,131,871	0.29
USD4,243,795	GEBL 2006-2A C FRN 2034-11-15	3,956,818	0.28
USD4,000,000	CSMC 2011-12R 3A5 FRN 2036-07-27	3,860,184	0.27
USD4,143,167	BAYC 2006-SP2 A FRN 2037-01-25	3,841,252	0.27
USD4,473,026	MLMI 2005-A4 1A FRN 2035-07-25	3,801,020	0.27
USD3,853,660	GEBL 2005-2A A FRN 2033-11-15	3,798,355	0.27
USD3,611,426	MALT 2004-12 6A3 5.5% 2034-12-25	3,637,372	0.26
USD3,755,652	SEMT 2004-8 A1 FRN 2034-09-20	3,631,851	0.26
USD3,153,993	GSMP 2005-RP1 1A3 8% 2035-01-25	3,529,884	0.25
USD3,620,154	BCAP 2014-RR3 1A1 FRN 2036-11-26	3,408,195	0.24

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD3,414,786	LMT 2005-1 4A9 5.5% 2035-11-25	3,373,465	0.24
USD3,376,889	CWHL 2005-27 1A3 5.5% 2035-12-25	3,349,310	0.24
USD3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,298,642	0.23
USD3,459,155	RALI 2006-QA6 A2 FRN 2036-07-25	3,184,903	0.22
USD16,596,401	FHMS KW02 X3 FRN 2027-01-25	3,165,388	0.22
USD3,354,762	GEHL 2007-1A B FRN 2035-04-16	3,106,918	0.22
USD3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,092,816	0.22
USD3,039,094	VCC 2017-2 M2 FRN 2047-11-25	3,069,358	0.22
USD3,003,963	MLCC 2005-3 1A FRN 2035-11-25	3,038,074	0.21
USD2,957,849	CCMLT 2016-1A AFL FRN 2049-03-25	2,972,638	0.21
USD2,785,771	BOAMS 2005-J 3A1 FRN 2035-11-25	2,886,488	0.20
USD21,276,000	FHMS K059 X3 FRN 2044-11-25	2,839,378	0.20
USD3,401,969	ARMT 2005-4 1A1 FRN 2035-08-25	2,831,683	0.20
USD3,115,000	HMBT 2005-4 M2 FRN 2035-10-25	2,828,170	0.20
USD42,544,952	GNR 2017-35 IO FRN 2059-05-16	2,806,197	0.20
USD3,060,991	CWHL 2006-18 2A7 6% 2036-12-25	2,770,041	0.20
USD20,223,693	FHMS K060 X3 FRN 2044-12-25	2,727,305	0.19
USD2,767,082	BAFC 2006-6 3A4 6% 2036-08-25	2,720,124	0.19
USD2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,678,773	0.19
USD2,617,977	CMLTI 2009-9 8A1 6% 2036-11-25	2,671,563	0.19
USD2,619,900	MSM 2006-8AR 6A1 FRN 2036-06-25	2,667,439	0.19
USD2,553,595	NWSB 2016-1A A FRN 2042-02-25	2,611,051	0.18
USD2,480,299	CWHL 2005-R2 2A1 7% 2035-06-25	2,596,273	0.18
USD2,849,095	BCAP 2006-AA1 A1 FRN 2036-10-25	2,574,582	0.18
USD2,669,521	GMACM 2005-AR2 4A FRN 2035-05-25	2,556,177	0.18
USD2,795,753	FHMS 2006-AA2 2A1 FRN 2036-05-25	2,551,415	0.18
USD2,500,000	BAYC 2006-SP1 M3 FRN 2036-04-25	2,482,516	0.18
USD2,447,092	NAA 2004-R1 A2 7.5% 2034-03-25	2,452,761	0.17
USD2,538,153	BAYC 2007-1 A1 FRN 2037-03-25	2,439,561	0.17
USD2,402,568	RBSGC 2005-RP1 2A FRN 2034-03-25	2,405,984	0.17
USD10,898,400	FHMS KW03 X3 FRN 2030-08-25	2,383,755	0.17
USD2,409,769	GMACM 2005-AA1 2A1 FRN 2035-05-18	2,374,574	0.17
USD3,100,000	MLMI 2005-A3 M1 FRN 2035-04-25	2,366,904	0.17
USD2,250,316	SAMI 2005-AR3 2A1 FRN 2035-08-25	2,310,856	0.16
USD2,380,627	BAYC 2005-3A A1 FRN 2035-11-25	2,295,577	0.16
USD2,435,092	LBSBC 2007-1A 1A FRN 2037-03-25	2,270,851	0.16
USD2,167,590	MALT 2004-6 9A1 5.75% 2034-07-25	2,270,041	0.16
USD15,530,000	FHMS K057 X3 FRN 2044-08-25	2,266,807	0.16
USD2,360,389	LBSBC 2006-1A M3 FRN 2031-04-25	2,263,997	0.16
USD3,511,216	INDX 2007-AR7 1A1 FRN 2037-06-25	2,223,869	0.16
USD32,891,147	GNR 2017-138 IO FRN 2059-10-16	2,213,577	0.16
USD1,939,790	GSMPS 2004-4 1A2 7.5% 2034-06-25	2,190,713	0.15
USD1,903,227	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	2,166,228	0.15
USD2,139,785	MSM 2005-2AR A FRN 2035-04-25	2,126,422	0.15
USD2,129,377	BAFC 2005-C A2 FRN 2035-05-20	2,120,027	0.15
USD2,247,876	GEHL 2006-2A B FRN 2034-11-15	2,113,446	0.15
USD2,065,817	RALI 2005-QR1 A 6% 2034-10-25	2,112,251	0.15
USD2,081,613	CSFB 2005-5 7A1 6% 2035-07-25	2,104,726	0.15
USD2,217,657	SARM 2005-21 4A1 FRN 2035-11-25	2,086,493	0.15
USD2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,070,347	0.15

GAM Star MBS Total Return

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD61,461,432	GNR 2012-107 IO FRN 2053-12-16	2,052,271	0.14
USD2,158,303	HVMLT 2006-12 2A2A FRN 2038-01-19	2,044,992	0.14
USD18,562,500	FHMS K055 X3 FRN 2044-04-25	2,032,943	0.14
USD48,468,000	FHMS K067 XAM FRN 2027-08-25	2,027,024	0.14
USD8,200,000	FHMS KW01 X3 FRN 2029-03-25	2,008,824	0.14
USD2,287,700	GSR 2004-4 2A4 FRN 2032-04-25	1,976,251	0.14
USD1,862,364	BAFC 2004-1 1A1 6% 2034-02-25	1,970,133	0.14
USD2,160,426	CWALT 2005-J3 2A1 FRN 2035-05-25	1,968,874	0.14
USD2,022,430	CWALT 2005-61 1A1 FRN 2035-12-25	1,961,293	0.14
USD1,816,683	DBALT 2005-5 1A4 FRN 2035-11-25	1,921,142	0.14
USD1,909,856	MLCC 2005-1 1A FRN 2035-04-25	1,883,307	0.13
USD54,662,735	GNR 2017-174 FRN 2043-01-20	1,849,634	0.13
USD1,984,536	GEBL 2005-1A B FRN 2033-06-15	1,844,314	0.13
USD1,934,644	INDA 2007-AR3 1A1 FRN 2037-07-25	1,783,023	0.13
USD2,034,473	WMALT 2006-AR6 1A FRN 2046-07-25	1,780,419	0.13
USD1,930,849	GSR 2007-AR1 1A1 FRN 2037-03-25	1,770,423	0.12
USD1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,728,953	0.12
USD1,849,247	SASC 2005-15 6A1 FRN 2034-12-25	1,724,941	0.12
USD1,480,424	BOAA 2005-5 1CB2 FRN 2035-06-25	1,700,177	0.12
USD42,543,811	GNR 2013-15 IO FRN 2051-08-16	1,699,702	0.12
USD1,620,497	BSARM 2005-11 2A1 FRN 2035-12-25	1,653,653	0.12
USD1,714,265	BAYC 2006-1A A2 FRN 2036-04-25	1,642,022	0.12
USD1,844,384	HVMLT 2004-8 3A1 FRN 2034-11-19	1,636,679	0.12
USD1,680,841	MLCC 2005-A A1 FRN 2030-03-25	1,635,546	0.12
USD1,654,885	GEBL 2005-2A B FRN 2033-11-15	1,624,098	0.11
USD1,622,001	MLCC 2007-2 2A1 FRN 2037-06-25	1,621,570	0.11
USD50,929,405	GNR 2012-100 IO FRN 2052-08-16	1,613,576	0.11
USD1,633,909	INDX 2004-AR15 1A1 FRN 2035-02-25	1,580,581	0.11
USD1,795,033	BCAP 2007-AA2 2A5 6% 2037-04-25	1,555,457	0.11
USD1,420,520	BAFC 2004-1 2A1 6% 2034-02-25	1,554,391	0.11
USD1,420,512	GSMPs 2006-RP1 1A4 8.5% 2036-01-25	1,524,745	0.11
USD1,600,000	CWALT 2006-OA16 A1D FRN 2046-10-25	1,524,593	0.11
USD1,559,435	BAYC 2005-1X A2 FRN 2035-04-25	1,522,848	0.11
USD1,537,820	BAYC 2004-3 M2 FRN 2035-01-25	1,514,839	0.11
USD1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-26	1,508,748	0.11
USD1,518,471	IMM 2004-8 3A FRN 2034-08-25	1,503,610	0.11
USD1,460,162	ARMT 2005-1 1A1 FRN 2035-05-25	1,501,037	0.11
USD1,547,557	DMSI 2004-4 2MR1 FRN 2034-06-25	1,497,559	0.11
USD1,567,596	SASC 2005-RF2 A FRN 2035-04-25	1,485,128	0.10
USD1,559,367	TMST 2003-3 A2 FRN 2043-06-25	1,467,642	0.10
USD1,467,369	WFMBS 2007-2 1A8 5.75% 2037-03-25	1,453,834	0.10
USD1,578,994	NAA 2006-AR1 3A FRN 2036-02-25	1,453,793	0.10
USD1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,443,769	0.10
USD1,476,101	PFMLT 2005-1 3A1 FRN 2035-05-25	1,441,217	0.10
USD1,527,213	BOAA 2007-2 2A1 6% 2037-06-25	1,422,919	0.10
USD1,543,021	RALI 2004-QA6 NB4 FRN 2034-12-26	1,394,389	0.10
USD1,408,194	RFMSI 2005-SA2 4A FRN 2035-06-25	1,392,918	0.10
USD1,369,990	PFMLT 2004-1 2A1 FRN 2034-04-25	1,381,137	0.10
USD1,565,823	NAA 2005-AR3 1A1 FRN 2035-07-25	1,372,154	0.10
USD1,306,815	CWHL 2004-HYB6 A2 FRN 2034-11-20	1,335,894	0.09

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD1,402,614	BAYC 2005-4A A1 FRN 2036-01-25	1,317,625	0.09
USD1,397,072	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,304,609	0.09
USD1,448,425	MASTR 2007-2 A3 6.25% 2038-01-25	1,291,409	0.09
USD1,314,420	CMLTI 2004-UST1 A4 FRN 2034-08-25	1,282,295	0.09
USD1,323,619	SEMT 2007-2 1A1 FRN 2036-06-20	1,267,612	0.09
USD1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,266,690	0.09
USD1,169,754	GSMP5 2006-RP1 1A3 8% 2036-01-25	1,261,878	0.09
USD1,311,867	GMACM 2005-AR6 3A1 FRN 2035-11-19	1,256,161	0.09
USD1,264,693	MARM 2005-1 3A1 FRN 2035-02-25	1,251,814	0.09
USD1,313,179	BAYC 2006-1A A1 FRN 2036-04-25	1,251,499	0.09
USD1,426,872	FHASI 2007-AR2 1A1 FRN 2037-08-25	1,240,743	0.09
USD1,315,598	SARM 2004-13 A4 FRN 2034-09-25	1,233,989	0.09
USD1,245,889	HVMLT 2006-6 5A1A FRN 2036-08-19	1,219,472	0.09
USD8,238,636	FHMS K056 X3 FRN 2044-06-25	1,207,721	0.09
USD1,164,341	MSSTR 2004-2 A1 FRN 2032-08-25	1,204,260	0.09
USD1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,203,454	0.08
USD1,207,599	ARMT 2005-10 6A21 FRN 2036-01-25	1,164,105	0.08
USD1,241,607	CWHL 2006-HYB2 3A1 FRN 2036-04-20	1,142,910	0.08
USD1,204,388	HVMLT 2004-8 2A1 FRN 2034-11-19	1,124,758	0.08
USD1,146,062	BSARM 2004-8 11A2 FRN 2034-11-25	1,122,648	0.08
USD1,168,926	RALI 2005-QA7 A22 FRN 2035-07-25	1,114,306	0.08
USD1,124,417	MLCC 2007-2 1A FRN 2037-06-25	1,109,777	0.08
USD1,166,291	FHAMS 2005-AA2 1A1 FRN 2035-03-25	1,108,559	0.08
USD1,126,454	LBSBC 2005-1A B FRN 2030-02-25	1,106,893	0.08
USD995,689	DBALT 2005-5 1A3 FRN 2035-11-25	1,102,726	0.08
USD1,157,962	SARM 2005-11 3A FRN 2035-05-25	1,093,774	0.08
USD1,093,998	HMBT 2005-4 A1 FRN 2035-10-25	1,093,384	0.08
USD1,058,610	CMLTI 2005-11 A1A FRN 2035-05-25	1,065,309	0.08
USD1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,042,156	0.07
USD1,040,320	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,034,643	0.07
USD1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,008,412	0.07
USD1,000,000	VCC 2014-1X M1 FRN 2044-09-25	1,007,900	0.07
USD970,755	MALT 2004-4 11A1 6% 2034-03-25	989,186	0.07
USD985,830	MARM 2005-1 9A1 FRN 2035-01-25	977,011	0.07
USD947,621	BOAMS 2004-2 2A5 5.5% 2034-03-25	974,563	0.07
USD9,183,000	FHMS K054 X3 FRN 2043-04-25	968,732	0.07
USD8,950,000	FHMS K052 X3 FRN 2044-01-25	944,018	0.07
USD960,431	BSARM 2004-10 22A1 FRN 2035-01-25	943,533	0.07
USD934,618	BALTA 2005-4 23A1 FRN 2035-05-25	943,312	0.07
USD8,500,000	FHMS K053 X3 FRN 2044-03-25	914,682	0.06
USD998,816	RFMSI 2006-SA1 2A1 FRN 2036-02-25	914,093	0.06
USD933,892	WAMU 2004-AR8 A1 FRN 2044-06-25	910,077	0.06
USD1,178,150	NAA 2004-R1 0% 2034-03-25	907,670	0.06
USD930,623	PRIME 2004-CL1 1A2 FRN 2034-02-25	893,342	0.06
USD826,062	CSFB 2005-5 4A1 6.25% 2035-07-25	887,184	0.06
USD836,585	PHHMC 2005-3 A6 FRN 2035-06-18	842,972	0.06
USD904,398	SARM 2005-2 A2 FRN 2035-02-25	840,876	0.06
USD836,280	MARM 2004-15 9A1 FRN 2034-10-25	834,574	0.06
USD834,269	WAMU 2005-AR13 A1B3 FRN 2045-10-25	827,391	0.06
USD845,399	CNL 2003-1A A1 FRN 2031-05-15	825,245	0.06

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD4,185,631	GNR 2013-66 IO 4.5% 2041-05-16	814,400	0.06
USD678,822	CSFB 2005-5 3A1 FRN 2035-07-25	807,566	0.06
USD816,439	IMM 2005-8 2M3 FRN 2036-02-25	800,962	0.06
USD804,996	BOAMS 2004-H 2A1 FRN 2034-09-25	797,768	0.06
USD793,976	FHAMS 2004-AA2 2A1 FRN 2034-08-25	789,887	0.06
USD846,825	RALI 2005-QA7 A21 FRN 2035-07-25	789,425	0.06
USD710,740	GSMPs 2005-RP1 1A2 7.5% 2035-01-25	784,726	0.06
USD750,030	BOAMS 2004-K 4A1 FRN 2034-12-25	753,703	0.05
USD738,085	GSR 2005-AR2 3A1 FRN 2035-04-25	745,687	0.05
USD5,705,540	FNR 2015-36 WI 3.5% 2030-06-25	738,247	0.05
USD716,497	MALT 2003-7 2A1 5.5% 2033-10-25	730,230	0.05
USD740,378	LBSBC 2005-2A M2 FRN 2030-09-25	727,611	0.05
USD752,291	SARM 2004-10 1A1 FRN 2034-08-25	722,190	0.05
USD719,150	SASC 2005-15 1A2 FRN 2035-08-25	700,937	0.05
USD5,412,234	GNR 2015-20 IL 2.5% 2040-08-16	700,561	0.05
USD688,315	CWHL 2004-HYB5 3A1 FRN 2035-04-20	690,248	0.05
USD739,615	CWHL 2005-R1 1AF1 FRN 2035-03-25	689,315	0.05
USD691,730	AHM 2005-3 1A1 FRN 2035-09-25	684,566	0.05
USD676,923	MLCC 2007-3 1A1 FRN 2037-09-25	676,476	0.05
USD694,726	ARMT 2005-7 7A22 FRN 2035-10-25	673,247	0.05
USD668,879	RFMSI 2006-S1 1A3 5.75% 2036-01-25	669,825	0.05
USD666,938	GMSI 2003-1 A1 FRN 2033-10-25	665,208	0.05
USD393,000	GNR 2004-35 FRN 2034-03-20	662,475	0.05
USD668,257	MSDWC 2003-HYB1 A1 FRN 2033-03-25	662,371	0.05
USD679,392	INDX 2005-AR3 2A1 FRN 2035-04-25	652,637	0.05
USD4,271,127	FNR 2013-31 AI 3.5% 2033-04-25	640,722	0.05
USD652,394	CWHL 2004-HYB4 2A1 FRN 2034-09-20	636,633	0.04
USD701,498	CWHL 2004-15 3A FRN 2034-10-20	635,333	0.04
USD649,058	LBSBC 2005-1A A FRN 2030-02-25	634,673	0.04
USD651,737	MARM 2006-2 4A1 FRN 2036-02-25	631,092	0.04
USD614,015	ARMT 2005-1 2A1 FRN 2035-05-25	626,081	0.04
USD618,522	SASC 2003-24A 2A FRN 2033-07-25	620,935	0.04
USD647,309	BOAMS 2005-I 3A1 FRN 2035-10-25	613,299	0.04
USD604,639	CWHL 2004-HYB1 2A FRN 2034-05-20	609,538	0.04
USD460,857	FHR 2571 SY FRN 2032-12-15	607,691	0.04
USD604,252	BAYC 2004-3 A2 FRN 2035-01-25	598,278	0.04
USD653,716	WAMU 2007-HY4 4A1 FRN 2036-09-25	594,539	0.04
USD581,000	WFMBS 2005-9 2A10 5.25% 2035-10-25	584,084	0.04
USD5,156,910	GNR 2014-21 BI 4% 2026-03-20	577,334	0.04
USD610,000	IMSA 2006-2 2M1 FRN 2036-08-25	567,885	0.04
USD556,595	WFMBS 2006-AR6 7A1 FRN 2036-03-25	564,966	0.04
USD589,079	ARMT 2005-10 1A21 FRN 2036-01-25	561,408	0.04
USD18,303,102	GNR 2016-37 FRN 2043-11-20	559,586	0.04
USD467,934	FHR 2835 AJ FRN 2034-07-15	557,345	0.04
USD547,176	SASC 2004-20 8A7 5.75% 2034-11-25	554,751	0.04
USD548,894	CWHL 2003-37 2A1 FRN 2033-09-25	551,660	0.04
USD593,892	GSR 2004-12 1A1 FRN 2034-12-25	548,228	0.04
USD590,300	ARMT 2005-4 2A1 FRN 2035-08-25	547,728	0.04
USD3,653,229	FHR 4354 HI 3.5% 2041-07-15	542,479	0.04
USD546,197	SARM 2004-20 1A1 FRN 2035-01-25	536,126	0.04

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD574,541	MSM 2005-3AR 2A1 FRN 2035-07-25	530,643	0.04
USD537,017	SARM 2004-18 1A2 FRN 2034-12-25	519,990	0.04
USD528,303	BOAMS 2004-E 3A1 FRN 2034-06-25	519,453	0.04
USD503,255	FHASI 2004-AR5 4A1 FRN 2034-10-25	502,969	0.04
USD500,000	VCC 2016-2 M2 FRN 2046-10-25	498,145	0.04
USD475,148	CWHL 2004-R1 3A 7.5% 2034-11-25	494,800	0.03
USD491,577	BAFC 2004-C 2A1 FRN 2034-12-20	488,888	0.03
USD480,100	GSR 2004-5 2A1 FRN 2034-05-25	488,804	0.03
USD435,332	BOAA 2004-6 3A3 6% 2034-07-25	450,760	0.03
USD464,158	RFMSI 2005-SA2 2A2 FRN 2035-06-25	446,129	0.03
USD436,612	JPMMT 2005-A2 9A1 FRN 2035-04-25	444,836	0.03
USD444,313	SASC 2002-21A 1A1 FRN 2032-11-25	435,974	0.03
USD2,864,377	GNR 2013-109 SM FRN 2043-07-16	434,947	0.03
USD446,939	IMM 2005-8 1A FRN 2036-02-25	430,784	0.03
USD15,213,713	GNR 2016-117 FRN 2043-07-20	404,840	0.03
USD392,418	MARM 2004-15 7A1 FRN 2034-11-25	397,041	0.03
USD398,602	CMLTI 2004-UST1 A6 FRN 2034-08-25	390,804	0.03
USD2,720,975	GNR 2012-102 NI 4.5% 2039-11-20	390,330	0.03
USD2,350,075	FHR 3510 DI FRN 2035-12-15	387,975	0.03
USD415,105	GEBL 2006-1A D FRN 2034-05-15	386,265	0.03
USD4,111,293	FNR 2012-93 CI 3% 2027-09-25	374,483	0.03
USD327,290	FNR 2003-79 FRN 2033-08-25	371,593	0.03
USD1,847,667	GNR 2005-28 FRN 2035-03-20	370,969	0.03
USD403,472	BOAMS 2005-F 3A1 FRN 2035-07-25	369,270	0.03
USD358,687	WFMB 2006-AR10 3A1 FRN 2036-07-25	358,631	0.03
USD349,110	GSR 2005-9F 1A1 5.5% 2035-12-25	339,346	0.02
USD375,041	CWHL 2005-HYB8 2A1 FRN 2035-12-20	334,193	0.02
USD250,454	FNR 2005-66 SG FRN 2035-07-25	332,525	0.02
USD322,626	BOAA 2003-8 1CB1 5.5% 2033-10-25	330,165	0.02
USD336,608	IMM 2005-8 2M2 FRN 2036-02-25	326,161	0.02
USD1,467,516	FNR 2013-118 QI 5% 2043-09-25	316,309	0.02
USD371,659	RFMSI 2005-SA5 1A FRN 2035-11-25	309,860	0.02
USD1,460,766	FHS 300 IO 4% 2043-01-15	306,110	0.02
USD1,688,926	FNR 2003-71 IL 5.5% 2033-08-25	298,597	0.02
USD291,101	LBSBC 2006-2A 1A FRN 2036-09-25	285,618	0.02
USD1,125,487	GNR 2013-152 GI 5% 2043-09-16	285,027	0.02
USD1,947,094	GNR 2007-58 SC FRN 2037-10-20	285,016	0.02
USD275,433	BSARM 2004-3 1A1 FRN 2034-07-25	268,976	0.02
USD2,534,398	GNR 2011-118 NI 4.5% 2040-11-16	245,870	0.02
USD229,851	BOAMS 2004-2 1A8 5.5% 2034-03-25	227,377	0.02
USD1,600,060	GNR 2011-151 TE FRN 2041-04-20	225,149	0.02
USD141,385	FHR 2896 SM FRN 2034-06-15	224,800	0.02
USD233,366	GEBL 2006-1X C FRN 2034-05-15	216,229	0.02
USD199,662	BOAMS 2004-L 4A1 FRN 2035-01-25	199,217	0.01
USD859,165	FNS 383 41 6% 2038-04-25	196,218	0.01
USD888,420	FNS 384 30 6.5% 2037-08-25	195,129	0.01
USD2,332,084	FNR 2010-126 IP 4% 2025-11-25	192,906	0.01
USD2,745,365	GNR 2011-51 CI 5% 2038-09-16	191,155	0.01
USD186,851	GMACM 2004-AR2 4A FRN 2034-08-19	186,421	0.01
USD176,982	CWALT 2005-7CB 1A4 5.5% 2020-02-25	175,565	0.01

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
USD138,727	FHR 1673 SD FRN 2024-02-15	171,762	0.01
USD936,574	GNR 2008-51 FRN 2038-06-20	171,404	0.01
USD1,997,199	FNR 2012-151 YI 2.5% 2028-01-25	167,004	0.01
USD152,174	FHR 2973 SB FRN 2035-05-15	164,506	0.01
USD173,054	GEGL 2005-2X C FRN 2033-11-15	163,633	0.01
USD822,440	FNS 343 19 6% 2033-10-25	163,260	0.01
USD112,926	FHR 3287 PS FRN 2037-01-15	159,117	0.01
USD537,930	FHS 243 13 FRN 2032-02-15	151,870	0.01
USD866,829	FHR 3128 JI FRN 2036-03-15	141,705	0.01
USD589,001	FNS 385 20 6.5% 2037-08-25	140,891	0.01
USD140,016	DBALT 2003-1 A2 5.5% 2033-09-25	140,546	0.01
USD114,580	FNR 2008-27 SK FRN 2038-04-25	138,676	0.01
USD1,736,352	FHR 4183 LI 2.5% 2028-03-15	135,980	0.01
USD656,552	FNS 385 21 6.5% 2037-08-25	135,624	0.01
USD1,414,901	FHR 2601 DI 5.5% 2023-04-15	132,662	0.01
USD817,474	FNR 2007-76 SE FRN 2037-08-25	130,825	0.01
USD614,582	FNS 381 5 5.5% 2035-12-25	118,751	0.01
USD92,083	FHR 3115 FRN 2026-02-15	113,932	0.01
USD800,030	GNR 2011-151 TC FRN 2041-04-20	112,872	0.01
USD720,481	GNR 2008-4 PY FRN 2038-01-20	110,399	0.01
USD555,399	FNS 385 10 5.5% 2037-09-25	104,617	0.01
USD659,945	FHR 3658 IU 5.5% 2030-04-15	104,265	0.01
USD537,433	FNS 385 15 6% 2037-07-25	101,246	0.01
USD619,546	GNR 2009-103 DI 5.5% 2039-09-16	99,054	0.01
USD3,659,415	FNR 2010-28 ID FRN 2038-10-25	95,815	0.01
USD65,207	GNR 2004-105 NS FRN 2034-02-20	94,509	0.01
USD453,564	FHS 177 IO 7% 2026-07-01	86,458	0.01
USD343,061	FNS 385 24 7% 2037-07-25	80,456	0.01
USD73,003	GMACM 2004-J2 A8 5.75% 2034-06-25	75,129	0.01
USD1,037,673	FNR 2010-126 AI 4% 2025-09-25	67,418	0.00
USD494,423	FHR 3893 FRN 2038-10-15	20,003	0.00
		736,839,923	52.02
Mortgage Pass Thru			
(USD45,000,000)	FNCL 3 1/18 3%	(45,003,516)	(3.18)
USD655,177	MLCC 2005-3 5A FRN 2035-11-25	617,903	0.04
		(44,385,613)	(3.14)
Asset Backed Securities			
USD19,887,936	MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	19,905,800	1.42
USD19,500,000	PNMSR 2017-GT1 A FRN 2050-02-25	19,524,376	1.38
USD18,421,000	SLMA 2003-C A3 FRN 2032-09-15	18,454,972	1.30
USD16,424,865	JPMAC 2007-CH1 AF4 4.969206% Step 2036-11-25	16,446,819	1.16
USD15,000,000	ANTR 2017-2A A FRN 2030-01-20	15,015,000	1.06
USD15,000,000	SLMA 2003-B A3 FRN 2033-03-15	14,926,983	1.05
USD14,514,000	SLMA 2003-A A3 FRN 2032-06-15	14,514,804	1.02
USD13,937,384	PRET 2017-NPL1 A1 3.5% Step 2032-04-29	13,994,364	0.99
USD13,000,000	USROF 2017-1111 A 3.3515% Step 2037-11-27	12,996,560	0.92
USD11,971,165	PRET 2017-NPL4 A1 3.25% Step 2032-08-27	11,988,842	0.85
USD11,936,352	VOLT 2017-NPL8 A1 3.125% Step 2047-06-25	11,971,077	0.85

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
USD12,553,427	RAMC 2005-3 AV3 FRN 2035-11-25	11,215,067	0.79
USD10,870,000	PNMSR 2017-GT2 A FRN 2023-08-25	10,883,588	0.77
USD10,377,385	OHART 2017-NPL2 A1 3% Step 2057-07-25	10,390,193	0.73
USD10,000,000	MCFLC 2017-3A A FRN 2029-10-20	10,028,907	0.71
USD10,081,261	BLX 2007-AA A FRN 2040-10-20	9,501,807	0.67
USD9,262,653	NRZT 2017-RPL1 A1 3.5979% Step 2022-04-25	9,251,130	0.65
USD9,000,000	NXTC 2017-2A A FRN 2029-10-25	9,071,685	0.64
USD8,831,571	VOLT 2017-NPL4 A1 3.375% Step 2047-04-25	8,888,533	0.63
USD9,862,000	TMTS 2006-5 1A2C FRN 2037-07-25	8,856,346	0.63
USD8,697,460	OHART 2017-NPL1 A1 3% Step 2057-06-25	8,706,672	0.61
USD8,528,433	VOLT 2017-NPL5 A1 3.375% Step 2047-05-28	8,562,396	0.60
USD8,500,000	CERB 2017-3A A FRN 2029-10-15	8,528,226	0.60
USD8,454,513	VOLT 2017-NPL7 A1 3.25% Step 2059-04-25	8,490,514	0.60
USD8,508,809	POPLR 2007-A A2 FRN 2047-06-25	8,270,276	0.58
USD7,209,202	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	7,222,808	0.51
USD7,000,000	SLMA 2003-C A5 FRN 2032-09-15	6,980,963	0.49
USD7,000,000	SLMA 2003-B A4 FRN 2033-03-15	6,965,926	0.49
USD6,816,943	AMSI 2004-1A1 M1 FRN 2034-09-25	6,802,691	0.48
USD5,800,000	CARR 2006-RFC1 A4 FRN 2036-05-25	5,704,312	0.40
USD4,947,107	GCAT 2017-5 A1 3.2282% Step 2047-07-25	4,962,447	0.35
USD4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,712,083	0.33
USD4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	4,293,906	0.30
USD4,300,000	RAMP 2006-RZ5 A3 FRN 2046-08-25	4,242,569	0.30
USD4,167,680	FFMER 2007-H1 2A1 FRN 2037-10-25	4,221,065	0.30
USD4,192,546	VOLT 2017-NPL6 A1 3.25% Step 2047-05-25	4,213,508	0.30
USD4,070,833	BSABS 2004-FR3 M2 FRN 2034-09-25	4,093,057	0.29
USD4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,877,964	0.27
USD3,680,513	CARR 2006-NC2 A3 FRN 2036-06-25	3,648,865	0.26
USD3,406,708	HANA 2016-1A A FRN 2042-08-25	3,485,484	0.25
USD3,620,282	MASD 2006-3 A FRN 2046-06-25	3,376,846	0.24
USD3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,375,491	0.24
USD3,320,848	CXHE 2005-A M1 FRN 2035-01-25	3,327,435	0.23
USD3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,313,229	0.23
USD3,207,980	RAMP 2005-NC1 A13 FRN 2034-10-25	3,099,996	0.22
USD2,761,000	CRMSI 2007-1 A5 5.50707% Step 2037-03-25	2,949,482	0.21
USD2,900,000	FHLT 2004-3 M2 FRN 2034-11-25	2,881,285	0.20
USD2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,822,744	0.20
USD2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,641,387	0.19
USD2,542,619	GCAT 2017-4 A1 3.2282% Step 2022-05-25	2,549,608	0.18
USD2,500,000	SASC 2007-BC3 1A3 FRN 2047-05-25	2,398,765	0.17
USD2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,396,561	0.17
USD2,412,350	ACCR 2006-2 A4 FRN 2036-09-25	2,354,682	0.17
USD2,200,000	B2R 2015-1 D FRN 2048-05-15	2,170,673	0.15
USD2,186,089	HEAT 2004-7 M1 FRN 2035-01-25	2,168,453	0.15
USD2,125,000	HASC 2006-OPT2 M2 FRN 2036-01-25	2,100,169	0.15
USD2,283,371	AAA 2005-1A 1A3A FRN 2035-02-27	2,013,480	0.14
USD2,000,000	FCBSL 2015-1A B1 FRN 2026-10-18	2,006,342	0.14
USD2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,998,399	0.14
USD2,000,000	RAMP 2005-RS4 M4 FRN 2035-04-25	1,970,792	0.14
USD1,946,706	BSABS 2004-HE7 M1 FRN 2034-08-25	1,954,670	0.14
USD1,922,813	CFAB 2003-2 2M1 FRN 2032-11-25	1,910,082	0.13

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
USD1,994,370	AABST 2004-6 M2 FRN 2035-03-25	1,868,457	0.13
USD1,803,352	CBASS 2006-SC1 M1 FRN 2036-05-25	1,795,999	0.13
USD1,625,000	OMART 2017-T1 AT1 2.4989% 2048-09-15	1,626,686	0.11
USD1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,525,864	0.11
USD1,565,194	SABR 2004-OP1 M1 FRN 2034-02-25	1,517,607	0.11
USD1,458,922	GSAMP 2004-HE2 M1 FRN 2034-09-25	1,477,316	0.10
USD1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,404,096	0.10
USD1,400,000	RAMP 2005-RS7 M1 FRN 2035-07-25	1,389,238	0.10
USD1,405,584	ACE 2003-HE1 M1 FRN 2033-11-25	1,385,092	0.10
USD1,361,083	TMTS 2006-5 1A2B FRN 2037-07-25	1,350,184	0.10
USD1,350,603	ACE 2003-NC1 M1 FRN 2033-07-25	1,341,262	0.09
USD1,232,497	NHEL 2003-1 A1 FRN 2033-05-25	1,242,334	0.09
USD1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,206,627	0.09
USD1,207,000	CBASS 2006-SC1 M2 FRN 2036-05-25	1,184,201	0.08
USD1,186,303	ACE 2006-ASP1 A2D FRN 2035-12-25	1,180,612	0.08
USD1,179,525	TMTS 2005-4HE M3 FRN 2035-03-25	1,171,816	0.08
USD1,106,100	CWL 2005-4 AF5B 4.700908% Step 2035-10-25	1,135,911	0.08
USD1,000,000	B2R 2015-2 C FRN 2048-11-15	1,100,103	0.08
USD1,060,164	QUEST 2004-X2 M2 FRN 2034-06-25	1,067,244	0.08
USD1,085,638	BAYV 2006-C 2A4 FRN 2036-11-28	1,030,853	0.07
USD1,021,726	ARSI 2003-W3 M2 FRN 2033-09-25	1,028,849	0.07
USD1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,012,398	0.07
USD1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	1,011,971	0.07
USD1,021,583	TMTS 2004-13AL 1A2 FRN 2034-08-25	1,011,538	0.07
USD1,000,000	RASC 2006-KS4 M1 FRN 2036-06-25	982,428	0.07
USD1,000,000	BAYV 2006-A M2 FRN 2041-02-28	972,596	0.07
USD980,174	SABR 2004-DO1 M1 FRN 2034-07-25	963,368	0.07
USD937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	929,930	0.07
USD903,175	MSAC 2004-HE9 M2 FRN 2034-11-25	906,443	0.06
USD942,239	SNMLT 2005-2A A3 FRN 2036-02-25	895,738	0.06
USD840,180	MLMI 2002-AFC1 MF2 6.90616% Step 2032-09-25	864,418	0.06
USD906,445	SAIL 2004-7 M1 FRN 2034-08-25	857,772	0.06
USD850,790	SURF 2005-BC2 M3 FRN 2035-12-25	850,827	0.06
USD855,838	ACCR 2004-1 A2 FRN 2034-04-25	827,748	0.06
USD686,877	SAIL 2003-BC11 M1 FRN 2033-10-25	686,178	0.05
USD620,589	ACCR 2003-3 A1 5.21% Step 2034-01-25	638,486	0.05
USD665,189	BLX 2005-1A A FRN 2033-06-27	622,746	0.04
USD600,000	CRMSI 2006-2 A5 5.53396% Step 2036-09-25	615,146	0.04
USD633,403	BLX 2003-2A A FRN 2032-01-25	614,559	0.04
USD600,289	TMTS 2004-19HE A1 FRN 2034-10-25	558,854	0.04
USD569,114	FFML 2002-FF4 2A2 FRN 2033-02-25	532,091	0.04
USD565,395	FNGT 2004-T5 AB2 FRN 2035-05-28	523,298	0.04
USD504,221	ACE 2003-TC1 M2 FRN 2033-06-25	514,935	0.04
USD485,945	RAMP 2006-RZ2 A3 FRN 2036-05-25	479,931	0.03
USD412,942	CFAB 2003-6 2A2 FRN 2034-11-25	403,578	0.03
USD348,600	CWL 2004-13 AF5B 5.603% Step 2035-05-25	354,524	0.03
		478,255,008	33.76

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	434,155,700	USD	519,017,944	2018-01-16	Bank of America	2,712,526	0.20
GBP	66,847,700	USD	89,430,190	2018-01-16	Bank of America	1,035,652	0.08
SEK	303,286,800	USD	36,779,869	2018-01-16	Bank of America	291,357	0.03
EUR	12,504,100	USD	14,948,214	2018-01-16	Bank of America	78,123	0.02
EUR	5,407,100	USD	6,426,647	2018-01-16	Bank of America	71,135	0.01
EUR	7,675,200	USD	9,175,433	2018-01-16	Bank of America	47,953	0.00
EUR	3,543,400	USD	4,212,348	2018-01-16	Bank of America	45,801	0.00
EUR	3,773,000	USD	4,491,757	2018-01-16	Bank of America	42,306	0.00
EUR	6,388,200	USD	7,636,870	2018-01-16	Bank of America	39,912	0.00
EUR	2,187,900	USD	2,591,222	2018-01-16	Bank of America	38,006	0.00
EUR	4,410,000	USD	5,265,769	2018-01-16	Bank of America	33,784	0.00
EUR	5,023,500	USD	6,006,951	2018-01-16	Bank of America	29,854	0.00
SEK	7,804,000	USD	928,611	2018-01-16	Bank of America	25,285	0.00
SEK	24,133,400	USD	2,924,608	2018-01-16	Bank of America	25,256	0.00
EUR	960,400	USD	1,137,290	2018-01-16	Bank of America	16,835	0.00
SEK	12,706,900	USD	1,537,908	2018-01-16	Bank of America	15,277	0.00
EUR	664,200	USD	782,940	2018-01-16	Bank of America	15,237	0.00
EUR	1,140,100	USD	1,355,996	2018-01-16	Bank of America	14,077	0.00
EUR	714,400	USD	844,489	2018-01-16	Bank of America	14,015	0.00
EUR	3,101,400	USD	3,713,812	2018-01-16	Bank of America	13,180	0.00
EUR	2,079,400	USD	2,485,850	2018-01-16	Bank of America	12,992	0.00
EUR	566,700	USD	669,109	2018-01-16	Bank of America	11,902	0.00
EUR	1,094,200	USD	1,303,619	2018-01-16	Bank of America	11,295	0.00
EUR	954,300	USD	1,135,986	2018-01-16	Bank of America	10,808	0.00
EUR	478,200	USD	564,134	2018-01-16	Bank of America	10,525	0.00
EUR	477,100	USD	563,317	2018-01-16	Bank of America	10,020	0.00
SEK	3,020,000	USD	361,220	2018-01-16	Bank of America	7,919	0.00
EUR	371,900	USD	439,805	2018-01-16	Bank of America	7,112	0.00
EUR	359,300	USD	424,899	2018-01-16	Bank of America	6,876	0.00
EUR	265,500	USD	312,380	2018-01-16	Bank of America	6,674	0.00
EUR	884,200	USD	1,056,416	2018-01-16	Bank of America	6,139	0.00
CHF	321,800	USD	324,673	2018-01-16	Bank of America	5,827	0.00
EUR	391,800	USD	465,019	2018-01-16	Bank of America	5,812	0.00
USD	5,713,937	EUR	4,750,000	2018-01-16	Bank of America	5,801	0.00
EUR	301,700	USD	357,002	2018-01-16	Bank of America	5,555	0.00
EUR	241,800	USD	285,027	2018-01-16	Bank of America	5,547	0.00
GBP	680,000	USD	916,112	2018-01-16	Bank of America	4,141	0.00
GBP	316,100	USD	423,675	2018-01-16	Bank of America	4,107	0.00
EUR	334,700	USD	398,333	2018-01-16	Bank of America	3,880	0.00
CHF	1,781,400	USD	1,826,084	2018-01-16	Bank of America	3,477	0.00
EUR	186,000	USD	220,094	2018-01-16	Bank of America	3,424	0.00
GBP	201,900	USD	270,191	2018-01-16	Bank of America	3,043	0.00
EUR	209,900	USD	249,526	2018-01-16	Bank of America	2,713	0.00
GBP	208,900	USD	280,010	2018-01-16	Bank of America	2,697	0.00
EUR	377,500	USD	451,429	2018-01-16	Bank of America	2,218	0.00
EUR	112,700	USD	133,276	2018-01-16	Bank of America	2,157	0.00
GBP	127,000	USD	169,898	2018-01-16	Bank of America	1,972	0.00
EUR	70,900	USD	83,419	2018-01-16	Bank of America	1,782	0.00

GAM Star MBS Total Return

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	553,800	USD	65,987	2018-01-16	Bank of America	1,705	0.00
GBP	145,800	USD	195,674	2018-01-16	Bank of America	1,639	0.00
EUR	259,900	USD	310,781	2018-01-16	Bank of America	1,545	0.00
EUR	82,800	USD	97,990	2018-01-16	Bank of America	1,512	0.00
EUR	216,800	USD	259,026	2018-01-16	Bank of America	1,505	0.00
CHF	739,900	USD	758,460	2018-01-16	Bank of America	1,444	0.00
EUR	64,000	USD	75,611	2018-01-16	Bank of America	1,299	0.00
GBP	67,000	USD	89,442	2018-01-16	Bank of America	1,230	0.00
SEK	330,400	USD	39,250	2018-01-16	Bank of America	1,135	0.00
EUR	100,000	USD	119,139	2018-01-16	Bank of America	1,032	0.00
EUR	49,900	USD	58,987	2018-01-16	Bank of America	979	0.00
EUR	44,400	USD	52,379	2018-01-16	Bank of America	977	0.00
EUR	124,000	USD	148,062	2018-01-16	Bank of America	950	0.00
EUR	139,900	USD	167,298	2018-01-16	Bank of America	822	0.00
EUR	52,900	USD	62,875	2018-01-16	Bank of America	696	0.00
SEK	656,300	USD	79,590	2018-01-16	Bank of America	630	0.00
EUR	29,300	USD	34,635	2018-01-16	Bank of America	575	0.00
EUR	22,800	USD	26,826	2018-01-16	Bank of America	573	0.00
GBP	76,700	USD	103,240	2018-01-16	Bank of America	559	0.00
EUR	25,500	USD	30,098	2018-01-16	Bank of America	546	0.00
SEK	201,700	USD	24,155	2018-01-16	Bank of America	499	0.00
EUR	23,700	USD	27,983	2018-01-16	Bank of America	498	0.00
EUR	69,900	USD	83,514	2018-01-16	Bank of America	485	0.00
EUR	18,900	USD	22,279	2018-01-16	Bank of America	434	0.00
EUR	99,900	USD	119,627	2018-01-16	Bank of America	425	0.00
SEK	100,500	USD	11,869	2018-01-16	Bank of America	415	0.00
EUR	29,900	USD	35,538	2018-01-16	Bank of America	393	0.00
EUR	19,900	USD	23,533	2018-01-16	Bank of America	381	0.00
EUR	19,900	USD	23,534	2018-01-16	Bank of America	381	0.00
EUR	25,000	USD	29,672	2018-01-16	Bank of America	371	0.00
EUR	19,900	USD	23,548	2018-01-16	Bank of America	366	0.00
EUR	79,900	USD	95,677	2018-01-16	Bank of America	340	0.00
GBP	20,500	USD	27,415	2018-01-16	Bank of America	328	0.00
EUR	20,100	USD	23,895	2018-01-16	Bank of America	260	0.00
EUR	24,900	USD	29,666	2018-01-16	Bank of America	257	0.00
EUR	14,900	USD	17,684	2018-01-16	Bank of America	221	0.00
EUR	34,100	USD	40,776	2018-01-16	Bank of America	203	0.00
EUR	10,600	USD	12,554	2018-01-16	Bank of America	184	0.00
EUR	14,900	USD	17,722	2018-01-16	Bank of America	184	0.00
CHF	14,700	USD	14,918	2018-01-16	Bank of America	179	0.00
USD	175,628	EUR	146,000	2018-01-16	Bank of America	178	0.00
GBP	17,500	USD	23,506	2018-01-16	Bank of America	177	0.00
USD	391,303	SEK	3,200,000	2018-01-16	Bank of America	162	0.00
GBP	10,900	USD	14,604	2018-01-16	Bank of America	147	0.00
EUR	7,400	USD	8,751	2018-01-16	Bank of America	142	0.00
GBP	26,800	USD	36,136	2018-01-16	Bank of America	133	0.00
GBP	8,300	USD	11,103	2018-01-16	Bank of America	129	0.00
USD	121,737	EUR	101,200	2018-01-16	Bank of America	124	0.00
EUR	9,900	USD	11,782	2018-01-16	Bank of America	115	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
EUR	9,900	USD	11,785	2018-01-16	Bank of America	112	0.00
CHF	15,700	USD	16,012	2018-01-16	Bank of America	112	0.00
USD	90,220	EUR	75,000	2018-01-16	Bank of America	92	0.00
EUR	6,900	USD	8,207	2018-01-16	Bank of America	85	0.00
SEK	20,800	USD	2,470	2018-01-16	Bank of America	73	0.00
EUR	9,900	USD	11,828	2018-01-16	Bank of America	69	0.00
GBP	15,600	USD	21,066	2018-01-16	Bank of America	46	0.00
USD	36,329	EUR	30,200	2018-01-16	Bank of America	37	0.00
GBP	1,800	USD	2,403	2018-01-16	Bank of America	33	0.00
EUR	6,900	USD	8,262	2018-01-16	Bank of America	29	0.00
SEK	6,600	USD	789	2018-01-16	Bank of America	17	0.00
EUR	1,100	USD	1,310	2018-01-16	Bank of America	12	0.00
USD	17,465	CHF	17,000	2018-01-16	Bank of America	5	0.00
USD	12,328	CHF	12,000	2018-01-16	Bank of America	4	0.00
USD	990	SEK	8,100	2018-01-16	Bank of America	–	0.00
USD	269	GBP	200	2018-01-16	Bank of America	(2)	(0.00)
USD	475	EUR	400	2018-01-16	Bank of America	(5)	(0.00)
CHF	7,000	USD	7,205	2018-01-16	Bank of America	(15)	(0.00)
USD	815	SEK	6,800	2018-01-16	Bank of America	(16)	(0.00)
USD	4,185	EUR	3,500	2018-01-16	Bank of America	(21)	(0.00)
USD	3,751	GBP	2,800	2018-01-16	Bank of America	(38)	(0.00)
CHF	18,000	USD	18,526	2018-01-16	Bank of America	(40)	(0.00)
USD	5,911	GBP	4,400	2018-01-16	Bank of America	(44)	(0.00)
USD	7,137	CHF	7,000	2018-01-16	Bank of America	(52)	(0.00)
USD	15,971	EUR	13,400	2018-01-16	Bank of America	(132)	(0.00)
USD	19,371	CHF	19,000	2018-01-16	Bank of America	(142)	(0.00)
USD	30,393	EUR	25,500	2018-01-16	Bank of America	(251)	(0.00)
USD	26,765	GBP	20,000	2018-01-16	Bank of America	(301)	(0.00)
USD	29,714	EUR	25,000	2018-01-16	Bank of America	(329)	(0.00)
USD	865,725	GBP	640,000	2018-01-16	Bank of America	(395)	(0.00)
GBP	271,900	USD	368,763	2018-01-16	Bank of America	(797)	(0.00)
USD	71,116	EUR	60,100	2018-01-16	Bank of America	(1,106)	(0.00)
USD	130,407	SEK	1,076,100	2018-01-16	Bank of America	(1,126)	(0.00)
USD	200,482	EUR	167,800	2018-01-16	Bank of America	(1,165)	(0.00)
USD	824,339	GBP	610,000	2018-01-16	Bank of America	(1,182)	(0.00)
USD	90,235	GBP	67,600	2018-01-16	Bank of America	(1,249)	(0.00)
USD	154,944	EUR	130,000	2018-01-16	Bank of America	(1,279)	(0.00)
USD	188,435	SEK	1,554,000	2018-01-16	Bank of America	(1,513)	(0.00)
USD	183,082	EUR	153,800	2018-01-16	Bank of America	(1,742)	(0.00)
USD	383,386	EUR	320,600	2018-01-16	Bank of America	(1,883)	(0.00)
USD	110,160	EUR	93,300	2018-01-16	Bank of America	(1,959)	(0.00)
USD	125,303	EUR	106,300	2018-01-16	Bank of America	(2,439)	(0.00)
USD	263,541	SEK	2,177,500	2018-01-16	Bank of America	(2,618)	(0.00)
USD	181,441	EUR	153,200	2018-01-16	Bank of America	(2,661)	(0.00)
USD	785,895	EUR	656,300	2018-01-16	Bank of America	(2,789)	(0.00)
USD	272,113	EUR	228,900	2018-01-16	Bank of America	(2,959)	(0.00)
USD	210,193	EUR	177,500	2018-01-16	Bank of America	(3,111)	(0.00)
USD	214,283	EUR	181,200	2018-01-16	Bank of America	(3,468)	(0.00)

GAM Star MBS Total Return

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	317,820	EUR	267,400	2018-01-16	Bank of America	(3,518)	(0.00)
USD	234,530	EUR	198,200	2018-01-16	Bank of America	(3,649)	(0.00)
USD	401,318	EUR	337,100	2018-01-16	Bank of America	(3,780)	(0.00)
USD	303,366	EUR	255,600	2018-01-16	Bank of America	(3,792)	(0.00)
USD	505,507	EUR	424,300	2018-01-16	Bank of America	(4,380)	(0.00)
USD	288,007	SEK	2,392,200	2018-01-16	Bank of America	(4,395)	(0.00)
USD	970,009	EUR	811,200	2018-01-16	Bank of America	(4,821)	(0.00)
USD	277,716	SEK	2,317,200	2018-01-16	Bank of America	(5,519)	(0.00)
USD	215,678	SEK	1,810,100	2018-01-16	Bank of America	(5,573)	(0.00)
USD	354,186	EUR	299,500	2018-01-16	Bank of America	(5,727)	(0.00)
USD	195,587	SEK	1,647,100	2018-01-16	Bank of America	(5,740)	(0.00)
USD	324,774	CHF	321,900	2018-01-16	Bank of America	(5,829)	(0.00)
USD	511,519	SEK	4,232,600	2018-01-16	Bank of America	(5,838)	(0.00)
USD	315,689	EUR	267,600	2018-01-16	Bank of America	(5,890)	(0.00)
USD	374,221	SEK	3,111,300	2018-01-16	Bank of America	(6,078)	(0.00)
USD	351,532	SEK	2,929,300	2018-01-16	Bank of America	(6,521)	(0.00)
USD	187,570	SEK	1,588,700	2018-01-16	Bank of America	(6,619)	(0.00)
USD	359,706	SEK	3,000,000	2018-01-16	Bank of America	(6,989)	(0.00)
USD	277,660	SEK	2,331,300	2018-01-16	Bank of America	(7,298)	(0.00)
USD	280,788	SEK	2,363,600	2018-01-16	Bank of America	(8,119)	(0.00)
USD	284,796	SEK	2,400,500	2018-01-16	Bank of America	(8,621)	(0.00)
USD	328,131	SEK	2,757,600	2018-01-16	Bank of America	(8,934)	(0.00)
USD	466,394	EUR	396,400	2018-01-16	Bank of America	(9,965)	(0.00)
USD	333,309	SEK	2,813,800	2018-01-16	Bank of America	(10,627)	(0.00)
USD	327,081	SEK	2,763,900	2018-01-16	Bank of America	(10,755)	(0.00)
USD	593,550	SEK	4,956,200	2018-01-16	Bank of America	(12,254)	(0.00)
USD	430,541	SEK	3,624,500	2018-01-16	Bank of America	(12,487)	(0.00)
USD	363,921	SEK	3,081,500	2018-01-16	Bank of America	(12,736)	(0.00)
USD	777,700	EUR	657,900	2018-01-16	Bank of America	(12,907)	(0.00)
USD	1,508,244	EUR	1,266,900	2018-01-16	Bank of America	(14,206)	(0.00)
USD	1,740,908	EUR	1,462,800	2018-01-16	Bank of America	(16,958)	(0.00)
USD	796,712	SEK	6,693,400	2018-01-16	Bank of America	(21,432)	(0.00)
USD	3,249,943	EUR	2,732,500	2018-01-16	Bank of America	(33,738)	(0.00)
USD	5,755,273	GBP	4,282,000	2018-01-16	Bank of America	(39,613)	(0.01)
USD	8,183,119	EUR	6,843,000	2018-01-16	Bank of America	(40,202)	(0.01)
USD	5,160,814	EUR	4,330,000	2018-01-16	Bank of America	(42,603)	(0.01)
Unrealised gain on Open Forward Contracts						4,802,176	0.34
Unrealised loss on Open Forward Contracts						(454,942)	(0.03)
						4,347,234	0.31

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,175,056,552	82.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	241,539,632	17.05
Net assets attributable to the shareholders	1,416,596,184	100.00
Analysis of Total Assets		%
Transferable securities dealt in on another regulated market		38.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		43.98
OTC financial derivative instruments		0.33
Other Assets		17.09
		100.00

GAM Star MBS Total Return

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Fannie Mae Pool 3% 2047-10-12	45,182,813	Fannie Mae Pool 3% 2047-11-13	45,447,070
Fannie Mae Pool 3% 2047-09-13	40,490,625	Fannie Mae Pool 3% 2047-10-12	45,447,070
MCFL 2014-1A AR FRN 2029-10-20	28,000,000	Fannie Mae Pool 3% 2047-09-13	40,379,685
MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	20,000,000	WFMBS 2007-7 A1 6% 2037-06-25	27,822,769
BAYC 2007-4A A1 FRN 2037-09-25	18,370,078	MCLO 2014-6A C FRN 2025-05-13	6,046,500
GNR 2017-169 IO FRN 2060-01-16	17,864,221	MCLO 2015-8A C FRN 2027-07-18	3,532,095
GNR 2017-143 IO FRN 2059-01-16	15,806,921	SLMA 2003-C A3 FRN 2032-09-15	50,000
ANTR 2017-2A A FRN 2030-01-20	15,000,000	Total for the financial period	168,725,189
BCAP 2007-AA3 2A1A FRN 2047-05-25	14,861,660		
GOCAP 2015-24A AR FRN 2029-11-05	14,000,000	There were no other sales during the period.	
WFMBS 2007-7 A1 6% 2037-06-25	13,665,798		
GNR 2017-108 IO FRN 2059-08-16	13,124,559		
PRET 2017-NPL4 A1 3.25% Step 2032-08-27	13,000,000		
USROF 2017-1III A 3.3515% Step 2037-11-27	13,000,000		
PNMSR 2017-GT2 A FRN 2023-08-25	10,870,000		
OHART 2017-NPL2 A1 3% Step 2057-07-25	10,650,000		
MCFL 2017-3A A FRN 2029-10-20	10,000,000		
MHL 2007-1 2A11 FRN 2047-06-25	9,804,582		
GNR 2017-106 IO FRN 2056-12-16	9,726,677		
OHART 2017-NPL1 A1 3% Step 2057-06-25	9,000,000		
NXTC 2017-2A A FRN 2029-10-25	9,000,000		
TMTS 2006-5 1A2C FRN 2037-07-25	8,697,051		
CERB 2017-3A A FRN 2029-10-15	8,500,000		
INDX 2005-AR23 4A1 FRN 2035-11-25	7,785,226		
VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	7,500,000		
LBSBC 2007-2A M1 FRN 2037-06-25	7,265,885		
AMSI 2004-IA1 M1 FRN 2034-09-25	7,026,422		
CMLTI 2006-AR9 2A FRN 2036-11-25	6,439,328		
BAFC 2005-F 2A1 FRN 2035-09-20	5,775,301		
LBSBC 2006-2A M2 FRN 2036-09-25	5,512,133		
Total for the financial period	415,919,280		

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
Germany	24.11	24.00
Global	20.70	12.30
Canada	8.90	4.21
Netherlands	7.48	8.30
Sweden	6.40	4.52
Luxembourg	5.94	7.08
United States	5.31	8.38
Finland	–	4.19
Norway	–	2.61
Switzerland	–	1.68
Total Return Swaps	1.31	0.01
Credit Default Swaps	0.93	0.75
Equity Swaps	0.02	–
Futures – Interest Rate	0.01	(0.24)
Futures – Equity Indices	(0.01)	0.05
Contract for Difference	(0.11)	–
Currency forwards	0.26	0.65
Net Current Assets	18.75	21.51
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	78.84	77.27
Swaps	2.15	0.76
Futures	(0.00)	(0.19)
Currency forwards	0.26	0.65
Net Current Assets	18.75	21.51
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Corporate Bonds	52.03	44.11
Government Bonds	26.81	33.16
Total Return Swaps	1.31	0.01
Credit Default Swaps	0.93	0.75
Equity Swaps	0.02	–
Futures – Interest Rate	0.01	(0.24)
Futures – Equity Indices	(0.01)	0.05
Contract for Difference	(0.11)	–
Currency forwards	0.26	0.65
Net Current Assets	18.75	21.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
	From AAA to A+, or may not be rated	From AAA to A+, or may not be rated
Corporate Bonds & Government Bonds		

GAM Systematic Alternative Risk Premia

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
USD14,500,000	Export Development Canada .875% 2018-08-27	14,413,507	4.51
USD14,000,000	Province of New Brunswick Canada 2.75% 2018-06-15	14,064,189	4.40
USD12,500,000	Kommuninvest I Sverige 1.375% 2018-09-07	12,460,563	3.90
USD12,000,000	Canada Government International Bond 1.125% 2018-03-19	11,988,360	3.75
USD9,000,000	United States Treasury Note .75% 2018-01-31	8,995,809	2.81
USD8,000,000	Sweden Government International Bond .875% 2018-01-23	7,996,880	2.50
USD8,000,000	United States Treasury Note .875% 2018-07-15	7,970,503	2.49
USD5,000,000	Province of Ontario Canada 3% 2018-07-16	5,031,800	1.57
USD2,810,000	Province of Ontario Canada 1.2% 2018-02-14	2,808,567	0.88
		85,730,178	26.81
Corporate Bonds			
USD15,000,000	Asian Development Bank 1.75% 2018-09-11	14,994,824	4.68
USD13,000,000	Nederlandse Waterschapsbank .875% 2018-07-13	12,938,250	4.05
USD12,500,000	International Bank for Reconstruction & Devel 1% 2018-06-15	12,462,813	3.90
USD12,500,000	International Finance .875% 2018-06-15	12,455,438	3.89
USD12,000,000	Landeskreditbank Baden-Wuerttemberg Foerderba 1% 2018-04-23	11,973,900	3.74
USD11,800,000	Landwirtschaftliche Rentenbank 1.875% 2018-09-17	11,804,720	3.69
USD11,000,000	Bank Nederlandse Gemeenten 1.375% 2018-03-19	10,994,005	3.44
USD10,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 2018-08-06	9,962,450	3.12
USD9,000,000	Inter-American Development Bank 1.125% 2018-08-28	8,961,120	2.80
USD8,074,000	Svensk Exportkredit 1.125% 2018-04-05	8,063,302	2.52
USD7,500,000	Nordic Investment Bank 1.125% 2018-03-19	7,492,538	2.34
USD7,000,000	Council Of Europe Development Bank 1% 2018-03-07	6,992,475	2.19
USD7,000,000	Asian Development Bank 1.5% 2018-09-28	6,984,530	2.18
USD6,500,000	Asian Development Bank 1.125% 2018-06-05	6,484,075	2.03
USD6,000,000	International Finance 1.75% 2018-09-04	5,998,320	1.88
USD5,500,000	Council Of Europe Development Bank 1.125% 2018-05-31	5,486,718	1.72
USD5,000,000	Inter-American Development Bank .875% 2018-03-15	4,992,400	1.56
USD4,500,000	Nordic Investment Bank .75% 2018-01-17	4,498,785	1.41
USD2,846,000	European Investment Bank 1% 2018-03-15	2,842,812	0.89
		166,383,475	52.03

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bonds				
(149)	Canada 10Yr Bond Futures (XMOD) 2018-03-20	Morgan Stanley	241,957	0.07
153	Long Gilt futures (IFLL) 2018-03-27	Morgan Stanley	200,816	0.06
(161)	US 2Yr Note Futures (XCBT) 2018-03-29	Morgan Stanley	64,924	0.02
(93)	US 5Yr Note Futures (XCBT) 2018-03-29	Morgan Stanley	48,103	0.02
(33)	US 10Yr Note Futures (XCBT) 2018-03-20	Morgan Stanley	17,898	0.01
(19)	JPN 10Yr Bond Futures (XOSE) 2018-03-13	Morgan Stanley	15,180	0.00
328	Euro-Schatz Futures (XEUR) 2018-03-08	Morgan Stanley	(49,237)	(0.02)
80	Euro-Bobl Futures (XEUR) 2018-03-08	Morgan Stanley	(65,324)	(0.02)
264	Australian 10Yr Bond Futures (XSFE) 2018-03-15	Morgan Stanley	(200,549)	(0.06)
163	Euro-Bund Futures (XEUR) 2018-03-08	Morgan Stanley	(240,747)	(0.07)
Unrealised gain on Futures – Bonds			588,878	0.18
Unrealised loss on Futures – Bonds			(555,857)	(0.17)
			33,021	0.01
Futures – Equity Indices				
(140)	Euro Stoxx 50 Futures (XEUR) 2018-03-16	Morgan Stanley	131,127	0.04
(165)	S&P 500 Emini Futures (XCME) 2018-03-16	Morgan Stanley	(66,613)	(0.02)
(168)	Nikkei 225 Mini Futures (XOSE) 2018-03-08	Morgan Stanley	(97,626)	(0.03)
Unrealised gain on Futures – Equity Indices			131,127	0.04
Unrealised loss on Futures – Equity Indices			(164,239)	(0.05)
			(33,112)	(0.01)
Contract for Difference				
437,827	Daily Mail & General Trust Plc CFDs	JP Morgan	(344,307)	(0.11)
Unrealised loss on Contract for Difference			(344,307)	(0.11)
Credit Default Swaps				
32,700,000	CDX HY CDSI S29 5Y PRC 2022-12-20	JP Morgan	2,709,735	0.84
1,400,000	CDX HY CDSI S29 5Y PRC CORP 500 BPS 2022-12-20	JP Morgan	116,013	0.04
1,100,000	CDX HY CDSI S29 5Y PRC 2022-12-20	Morgan Stanley	91,153	0.03
400,000	CDX HY CDSI S29 5Y PRC 2022-12-20	Morgan Stanley	33,147	0.01
200,000	CDX HY CDSI S29 5Y PRC CORP 500 20-12-2022	Morgan Stanley	16,573	0.01
Unrealised gain on Credit Default Swaps			2,966,621	0.93
			2,966,621	0.93
Equity Swaps				
10,800	Teradata	Goldman Sachs	40,840	0.01
10,600	Juniper Networks	Goldman Sachs	37,835	0.01
11,400	Softbank Group	Goldman Sachs	6,439	0.00
Unrealised gain on Equity Swaps			85,114	0.02

GAM Systematic Alternative Risk Premia

31 December 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	176,328	12 Month LIBOR	Macquarie Index Product 536E	2018-07-06	Macquarie Bank	1,972,194	0.63
USD	153,703	3 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	1,376,259	0.43
USD	69,144,129	3 Month LIBOR	JP Morgan Basket	2018-06-04	JP Morgan	456,351	0.14
JPY	3,336,306	1 Month LIBOR	GAM Managed JPY Value Index	2018-10-03	Citigroup	348,280	0.11
USD	5,461	3 Month LIBOR	MSCI EAFE Minimum Volatility Index Daily Gross TR USD	2018-02-13	Morgan Stanley	299,798	0.09
USD	2,741	3 Month LIBOR	MSCI USA Minimum Volatility Gross Total Return USD Index	2018-02-08	Morgan Stanley	237,369	0.07
USD	5,123	3 Month LIBOR	MSCI EAFE Minimum Volatility Index Daily Gross TR USD	2018-03-28	Morgan Stanley	85,078	0.03
EUR	26,300	3 Month LIBOR	JP Morgan Basket	2018-06-01	JP Morgan	45,256	0.01
EUR	25,219	3 Month LIBOR	JP Morgan Basket	2018-06-15	JP Morgan	34,477	0.01
USD	1,988	3 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	19,639	0.01
USD	1,037	3 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	10,627	0.00
USD	2,613	3 Month LIBOR	MSCI USA Minimum Volatility Gross Total Return USD Index	2018-03-29	Morgan Stanley	10,068	0.00
EUR	2,361	1 Month LIBOR	JP Morgan Basket	2018-06-01	JP Morgan	3,228	0.00
JPY	57,132	12 Month LIBOR	GAM Managed JPY Value Index	2018-07-29	Citigroup	1,875	0.00
USD	(1,177)	S&P 500 Index Total Return	3 Month LIBOR	2018-03-07	Morgan Stanley	(79,149)	(0.02)
USD	(772)	MSCI Daily TR Gross EAFE USD	3 Month LIBOR	2018-03-07	Morgan Stanley	(120,350)	(0.04)
USD	(1,517)	S&P 500 Index Total Return	3 Month LIBOR	2018-02-08	Morgan Stanley	(245,373)	(0.08)
USD	(999)	MSCI Daily TR Gross EAFE USD	3 Month LIBOR	2018-02-13	Morgan Stanley	(255,542)	(0.08)
Unrealised gain on Total Return Swaps						4,900,499	1.53
Unrealised loss on Total Return Swaps						(700,414)	(0.22)
						4,200,085	1.31

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
TRY	63,173,228	USD	(15,900,000)	2018-10-01	HSBC	722,149	0.24
NZD	20,747,062	USD	(14,297,900)	2018-10-01	HSBC	456,346	0.15
EUR	72,029,500	USD	(86,108,746)	2018-01-16	Bank of America	450,027	0.15
AUD	16,896,033	USD	(12,874,000)	2018-10-01	HSBC	341,741	0.11
EUR	17,515,513	USD	(20,826,400)	2018-10-01	HSBC	214,989	0.07
EUR	23,285,200	USD	(27,836,642)	2018-01-16	Bank of America	145,482	0.05
CHF	60,610,300	USD	(62,130,637)	2018-01-16	Bank of America	118,304	0.04
RUB	236,104,622	USD	(3,992,300)	2018-10-01	HSBC	108,218	0.03
USD	12,874,000	JPY	(1,438,856,173)	2018-10-01	HSBC	97,868	0.03

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
SEK	33,280,332	USD	(3,992,300)	2018-10-01	HSBC	74,167	0.02
CAD	5,882,960	USD	(4,628,000)	2018-10-01	HSBC	67,954	0.02
CAD	5,073,460	USD	(3,992,300)	2018-10-01	HSBC	57,487	0.02
CHF	21,857,400	USD	(22,405,667)	2018-01-16	Bank of America	42,663	0.01
EUR	3,357,622	USD	(3,992,300)	2018-10-01	HSBC	41,212	0.01
NOK	32,980,218	USD	(3,992,300)	2018-10-01	HSBC	40,754	0.01
CHF	10,327,400	USD	(10,567,277)	2018-01-16	Bank of America	39,331	0.01
USD	19,669,400	CHF	(19,128,688)	2018-10-01	HSBC	31,875	0.01
USD	15,721,900	CHF	(15,283,731)	2018-10-01	HSBC	31,612	0.01
USD	3,992,300	JPY	(446,181,844)	2018-10-01	HSBC	30,488	0.01
CHF	1,212,500	USD	(1,228,111)	2018-01-16	Bank of America	17,170	0.01
EUR	2,019,200	USD	(2,413,883)	2018-01-16	Bank of America	12,616	0.00
USD	3,992,300	CHF	(3,881,398)	2018-10-01	HSBC	7,654	0.00
GBP	416,500	USD	(557,202)	2018-01-16	Bank of America	6,453	0.00
EUR	822,000	USD	(981,511)	2018-01-16	Bank of America	6,297	0.00
EUR	270,800	USD	(319,737)	2018-01-16	Bank of America	5,687	0.00
EUR	303,300	USD	(358,900)	2018-01-16	Bank of America	5,579	0.00
CHF	287,900	USD	(292,173)	2018-01-16	Bank of America	3,511	0.00
CHF	2,512,000	USD	(2,576,566)	2018-01-16	Bank of America	3,347	0.00
EUR	129,500	USD	(153,145)	2018-01-16	Bank of America	2,477	0.00
EUR	93,100	USD	(109,539)	2018-01-16	Bank of America	2,340	0.00
CHF	257,200	USD	(261,903)	2018-01-16	Bank of America	2,251	0.00
CHF	151,800	USD	(153,681)	2018-01-16	Bank of America	2,223	0.00
CHF	118,900	USD	(119,974)	2018-01-16	Bank of America	2,141	0.00
CHF	116,400	USD	(117,451)	2018-01-16	Bank of America	2,096	0.00
EUR	270,000	USD	(322,394)	2018-01-16	Bank of America	2,068	0.00
EUR	87,500	USD	(103,433)	2018-01-16	Bank of America	1,717	0.00
CHF	120,800	USD	(122,355)	2018-01-16	Bank of America	1,711	0.00
CHF	119,900	USD	(121,649)	2018-01-16	Bank of America	1,493	0.00
CHF	202,400	USD	(206,425)	2018-01-16	Bank of America	1,447	0.00
CHF	99,200	USD	(100,563)	2018-01-16	Bank of America	1,319	0.00
CHF	93,200	USD	(94,481)	2018-01-16	Bank of America	1,239	0.00
CHF	108,700	USD	(110,734)	2018-01-16	Bank of America	905	0.00
CHF	88,500	USD	(89,999)	2018-01-16	Bank of America	893	0.00
CHF	85,400	USD	(86,847)	2018-01-16	Bank of America	862	0.00
EUR	41,200	USD	(48,723)	2018-01-16	Bank of America	788	0.00
CHF	47,300	USD	(47,806)	2018-01-16	Bank of America	773	0.00
CHF	51,000	USD	(51,666)	2018-01-16	Bank of America	712	0.00
CHF	54,900	USD	(55,701)	2018-01-16	Bank of America	684	0.00
CHF	35,800	USD	(36,201)	2018-01-16	Bank of America	567	0.00
EUR	48,700	USD	(57,959)	2018-01-16	Bank of America	565	0.00
CHF	76,700	USD	(78,238)	2018-01-16	Bank of America	536	0.00
CHF	108,600	USD	(111,003)	2018-01-16	Bank of America	533	0.00
CHF	72,900	USD	(74,350)	2018-01-16	Bank of America	521	0.00
CHF	41,100	USD	(41,692)	2018-01-16	Bank of America	519	0.00
CHF	68,500	USD	(69,862)	2018-01-16	Bank of America	490	0.00
EUR	20,500	USD	(24,165)	2018-01-16	Bank of America	470	0.00
CHF	32,700	USD	(33,127)	2018-01-16	Bank of America	457	0.00
USD	416,243	EUR	(346,000)	2018-01-16	Bank of America	450	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	107,003	JPY	(12,000,000)	2018-01-16	Bank of America	419	0.00
CHF	41,400	USD	(42,157)	2018-01-16	Bank of America	362	0.00
EUR	16,100	USD	(18,993)	2018-01-16	Bank of America	354	0.00
GBP	8,419,665	USD	(11,391,900)	2018-10-01	HSBC	327	0.00
EUR	50,900	USD	(60,846)	2018-01-16	Bank of America	321	0.00
CHF	35,000	USD	(35,665)	2018-01-16	Bank of America	281	0.00
EUR	21,100	USD	(25,078)	2018-01-16	Bank of America	278	0.00
CHF	72,700	USD	(74,389)	2018-01-16	Bank of America	277	0.00
EUR	11,700	USD	(13,855)	2018-01-16	Bank of America	205	0.00
EUR	13,400	USD	(15,904)	2018-01-16	Bank of America	198	0.00
EUR	17,200	USD	(20,475)	2018-01-16	Bank of America	195	0.00
CHF	15,400	USD	(15,622)	2018-01-16	Bank of America	195	0.00
EUR	23,200	USD	(27,702)	2018-01-16	Bank of America	178	0.00
EUR	40,400	USD	(48,375)	2018-01-16	Bank of America	174	0.00
CHF	12,600	USD	(12,787)	2018-01-16	Bank of America	154	0.00
EUR	7,400	USD	(8,751)	2018-01-16	Bank of America	141	0.00
EUR	23,600	USD	(28,222)	2018-01-16	Bank of America	139	0.00
CHF	8,400	USD	(8,490)	2018-01-16	Bank of America	137	0.00
USD	120,301	EUR	(100,000)	2018-01-16	Bank of America	130	0.00
CHF	25,500	USD	(26,064)	2018-01-16	Bank of America	125	0.00
CHF	25,300	USD	(25,867)	2018-01-16	Bank of America	117	0.00
EUR	9,000	USD	(10,699)	2018-01-16	Bank of America	116	0.00
CHF	14,400	USD	(14,674)	2018-01-16	Bank of America	116	0.00
USD	359,573	CHF	(350,000)	2018-01-16	Bank of America	110	0.00
CHF	7,700	USD	(7,820)	2018-01-16	Bank of America	88	0.00
CHF	59,100	USD	(60,619)	2018-01-16	Bank of America	79	0.00
CHF	9,200	USD	(9,372)	2018-01-16	Bank of America	77	0.00
EUR	6,600	USD	(7,855)	2018-01-16	Bank of America	77	0.00
EUR	6,400	USD	(7,619)	2018-01-16	Bank of America	72	0.00
EUR	11,100	USD	(13,269)	2018-01-16	Bank of America	70	0.00
CHF	9,200	USD	(9,383)	2018-01-16	Bank of America	66	0.00
CHF	9,200	USD	(9,384)	2018-01-16	Bank of America	64	0.00
USD	205,470	CHF	(200,000)	2018-01-16	Bank of America	63	0.00
EUR	3,000	USD	(3,548)	2018-01-16	Bank of America	57	0.00
EUR	5,100	USD	(6,075)	2018-01-16	Bank of America	53	0.00
EUR	3,200	USD	(3,798)	2018-01-16	Bank of America	47	0.00
EUR	2,100	USD	(2,487)	2018-01-16	Bank of America	36	0.00
EUR	1,800	USD	(2,132)	2018-01-16	Bank of America	31	0.00
GBP	4,000	USD	(5,384)	2018-01-16	Bank of America	30	0.00
EUR	2,300	USD	(2,736)	2018-01-16	Bank of America	28	0.00
EUR	5,000	USD	(5,987)	2018-01-16	Bank of America	22	0.00
CHF	3,200	USD	(3,272)	2018-01-16	Bank of America	15	0.00
SEK	8,930	USD	(1,083)	2018-01-16	Bank of America	9	0.00
EUR	700	USD	(833)	2018-01-16	Bank of America	8	0.00
USD	6,977	EUR	(5,800)	2018-01-16	Bank of America	8	0.00
EUR	400	USD	(474)	2018-01-16	Bank of America	7	0.00
EUR	700	USD	(836)	2018-01-16	Bank of America	5	0.00
GBP	4,000	USD	(5,410)	2018-01-16	Bank of America	3	0.00
USD	49,742	JPY	(5,600,000)	2018-01-16	Bank of America	2	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
SEK	100	USD	(12)	2018-01-16	Bank of America	–	0.00
USD	6	SEK	(50)	2018-01-16	Bank of America	–	0.00
USD	10	SEK	(80)	2018-01-16	Bank of America	–	0.00
USD	204	CHF	(200)	2018-01-16	Bank of America	(1)	(0.00)
USD	923	CHF	(900)	2018-01-16	Bank of America	(1)	(0.00)
USD	6,763	GBP	(5,000)	2018-01-16	Bank of America	(3)	(0.00)
USD	1,739	CHF	(1,700)	2018-01-16	Bank of America	(6)	(0.00)
USD	2,036	EUR	(1,700)	2018-01-16	Bank of America	(7)	(0.00)
USD	1,555	EUR	(1,300)	2018-01-16	Bank of America	(8)	(0.00)
USD	473	EUR	(400)	2018-01-16	Bank of America	(8)	(0.00)
USD	5,406	GBP	(4,000)	2018-01-16	Bank of America	(8)	(0.00)
USD	2,147	CHF	(2,100)	2018-01-16	Bank of America	(10)	(0.00)
USD	831	EUR	(700)	2018-01-16	Bank of America	(10)	(0.00)
USD	1,911	EUR	(1,600)	2018-01-16	Bank of America	(11)	(0.00)
USD	1,426	CHF	(1,400)	2018-01-16	Bank of America	(12)	(0.00)
USD	1,428	EUR	(1,200)	2018-01-16	Bank of America	(14)	(0.00)
USD	2,142	CHF	(2,100)	2018-01-16	Bank of America	(15)	(0.00)
USD	1,724	CHF	(1,700)	2018-01-16	Bank of America	(21)	(0.00)
USD	1,621	CHF	(1,600)	2018-01-16	Bank of America	(23)	(0.00)
USD	1,419	EUR	(1,200)	2018-01-16	Bank of America	(23)	(0.00)
USD	1,419	EUR	(1,200)	2018-01-16	Bank of America	(24)	(0.00)
USD	2,860	EUR	(2,400)	2018-01-16	Bank of America	(24)	(0.00)
USD	1,538	EUR	(1,300)	2018-01-16	Bank of America	(24)	(0.00)
USD	6,549	CHF	(6,400)	2018-01-16	Bank of America	(24)	(0.00)
USD	3,216	EUR	(2,700)	2018-01-16	Bank of America	(28)	(0.00)
USD	1,530	EUR	(1,300)	2018-01-16	Bank of America	(33)	(0.00)
USD	2,842	CHF	(2,800)	2018-01-16	Bank of America	(34)	(0.00)
USD	2,225	CHF	(2,200)	2018-01-16	Bank of America	(35)	(0.00)
USD	3,689	EUR	(3,100)	2018-01-16	Bank of America	(36)	(0.00)
USD	2,247	EUR	(1,900)	2018-01-16	Bank of America	(36)	(0.00)
USD	3,241	CHF	(3,200)	2018-01-16	Bank of America	(45)	(0.00)
USD	11,002	EUR	(9,200)	2018-01-16	Bank of America	(54)	(0.00)
USD	3,790	EUR	(3,200)	2018-01-16	Bank of America	(56)	(0.00)
USD	5,898	CHF	(5,800)	2018-01-16	Bank of America	(59)	(0.00)
USD	3,740	CHF	(3,700)	2018-01-16	Bank of America	(60)	(0.00)
USD	3,841	CHF	(3,800)	2018-01-16	Bank of America	(62)	(0.00)
USD	4,353	CHF	(4,300)	2018-01-16	Bank of America	(63)	(0.00)
USD	9,996	CHF	(9,800)	2018-01-16	Bank of America	(68)	(0.00)
USD	5,579	CHF	(5,500)	2018-01-16	Bank of America	(69)	(0.00)
USD	15,950	CHF	(15,600)	2018-01-16	Bank of America	(72)	(0.00)
USD	8,696	EUR	(7,300)	2018-01-16	Bank of America	(76)	(0.00)
USD	7,932	CHF	(7,800)	2018-01-16	Bank of America	(79)	(0.00)
USD	11,525	CHF	(11,300)	2018-01-16	Bank of America	(81)	(0.00)
USD	11,515	CHF	(11,300)	2018-01-16	Bank of America	(91)	(0.00)
USD	8,320	EUR	(7,000)	2018-01-16	Bank of America	(92)	(0.00)
USD	9,039	EUR	(7,600)	2018-01-16	Bank of America	(94)	(0.00)
USD	10,357	EUR	(8,700)	2018-01-16	Bank of America	(98)	(0.00)
USD	8,937	CHF	(8,800)	2018-01-16	Bank of America	(101)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	8,320	CHF	(8,200)	2018-01-16	Bank of America	(102)	(0.00)
USD	6,842	EUR	(5,800)	2018-01-16	Bank of America	(128)	(0.00)
USD	16,096	CHF	(15,800)	2018-01-16	Bank of America	(132)	(0.00)
USD	9,415	CHF	(9,300)	2018-01-16	Bank of America	(136)	(0.00)
USD	15,885	CHF	(15,600)	2018-01-16	Bank of America	(137)	(0.00)
USD	24,848	EUR	(20,800)	2018-01-16	Bank of America	(147)	(0.00)
USD	10,302	EUR	(8,700)	2018-01-16	Bank of America	(153)	(0.00)
USD	15,343	EUR	(12,900)	2018-01-16	Bank of America	(159)	(0.00)
USD	9,548	EUR	(8,100)	2018-01-16	Bank of America	(186)	(0.00)
USD	12,791	EUR	(10,800)	2018-01-16	Bank of America	(188)	(0.00)
USD	19,879	EUR	(16,700)	2018-01-16	Bank of America	(189)	(0.00)
USD	15,105	CHF	(14,900)	2018-01-16	Bank of America	(198)	(0.00)
USD	15,916	CHF	(15,700)	2018-01-16	Bank of America	(209)	(0.00)
USD	14,555	EUR	(12,300)	2018-01-16	Bank of America	(226)	(0.00)
USD	51,641	EUR	(43,200)	2018-01-16	Bank of America	(273)	(0.00)
USD	62,161	EUR	(52,000)	2018-01-16	Bank of America	(328)	(0.00)
USD	18,773	EUR	(15,900)	2018-01-16	Bank of America	(334)	(0.00)
GBP	2,950,331	USD	(3,992,300)	2018-10-01	HSBC	(355)	(0.00)
USD	24,243	EUR	(20,500)	2018-01-16	Bank of America	(392)	(0.00)
USD	21,117	EUR	(17,900)	2018-01-16	Bank of America	(394)	(0.00)
USD	25,060	EUR	(21,200)	2018-01-16	Bank of America	(416)	(0.00)
USD	24,116	CHF	(23,900)	2018-01-16	Bank of America	(430)	(0.00)
USD	24,205	EUR	(20,500)	2018-01-16	Bank of America	(431)	(0.00)
USD	37,686	CHF	(37,200)	2018-01-16	Bank of America	(520)	(0.00)
USD	66,216	CHF	(65,000)	2018-01-16	Bank of America	(541)	(0.00)
USD	47,367	EUR	(40,000)	2018-01-16	Bank of America	(701)	(0.00)
USD	45,648	EUR	(38,600)	2018-01-16	Bank of America	(738)	(0.00)
USD	61,382	CHF	(60,500)	2018-01-16	Bank of America	(753)	(0.00)
USD	57,340	CHF	(56,600)	2018-01-16	Bank of America	(791)	(0.00)
CHF	370,000	USD	(380,816)	2018-01-16	Bank of America	(812)	(0.00)
USD	76,316	CHF	(75,200)	2018-01-16	Bank of America	(917)	(0.00)
JPY	14,300,000	USD	(127,976)	2018-01-16	Bank of America	(963)	(0.00)
USD	72,908	CHF	(72,100)	2018-01-16	Bank of America	(1,141)	(0.00)
CHF	730,000	USD	(751,339)	2018-01-16	Bank of America	(1,603)	(0.00)
USD	458,007	EUR	(382,500)	2018-01-16	Bank of America	(1,648)	(0.00)
GBP	9,404,572	USD	(12,726,900)	2018-10-01	HSBC	(2,045)	(0.00)
USD	123,975	EUR	(105,000)	2018-01-16	Bank of America	(2,205)	(0.00)
USD	274,131	EUR	(230,000)	2018-01-16	Bank of America	(2,263)	(0.00)
USD	316,057	CHF	(310,000)	2018-01-16	Bank of America	(2,324)	(0.00)
USD	375,002	EUR	(314,800)	2018-01-16	Bank of America	(3,297)	(0.00)
USD	632,113	CHF	(620,000)	2018-01-16	Bank of America	(4,649)	(0.00)
USD	271,083	EUR	(230,400)	2018-01-16	Bank of America	(5,792)	(0.00)
USD	836,696	EUR	(702,000)	2018-01-16	Bank of America	(6,907)	(0.00)
USD	781,700	INR	(50,521,271)	2018-10-01	HSBC	(9,549)	(0.00)
USD	1,424,000	NOK	(11,766,680)	2018-10-01	HSBC	(14,913)	(0.00)
USD	2,345,200	CZK	(50,259,371)	2018-10-01	HSBC	(19,814)	(0.01)
BRL	5,113,412	USD	(1,563,400)	2018-10-01	HSBC	(23,053)	(0.01)
USD	9,158,800	ILS	(31,883,267)	2018-10-01	HSBC	(27,529)	(0.01)
USD	1,563,400	PLN	(5,536,994)	2018-10-01	HSBC	(30,076)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	1,157,000	NZD	(1,678,008)	2018-10-01	HSBC	(36,313)	(0.01)
USD	4,271,900	EUR	(3,592,773)	2018-10-01	HSBC	(44,098)	(0.01)
USD	2,314,000	SEK	(19,299,079)	2018-10-01	HSBC	(44,122)	(0.01)
BRL	13,057,616	USD	(3,992,300)	2018-10-01	HSBC	(58,869)	(0.02)
JPY	1,034,185,958	USD	(9,255,900)	2018-10-01	HSBC	(72,984)	(0.02)
USD	4,271,900	SEK	(35,620,848)	2018-10-01	HSBC	(80,551)	(0.03)
USD	3,992,300	AUD	(5,239,844)	2018-10-01	HSBC	(106,202)	(0.03)
USD	11,569,900	NOK	(95,576,666)	2018-10-01	HSBC	(117,890)	(0.04)
USD	3,992,300	NZD	(5,792,423)	2018-10-01	HSBC	(126,974)	(0.04)
JPY	1,239,612,000	USD	(11,150,398)	2018-01-16	Bank of America	(140,180)	(0.04)
MXN	75,012,195	USD	(3,992,300)	2018-10-01	HSBC	(163,506)	(0.05)
USD	10,722,300	HUF	(2,824,601,223)	2018-10-01	HSBC	(215,509)	(0.07)
USD	10,412,900	AUD	(13,662,105)	2018-10-01	HSBC	(273,326)	(0.09)
MXN	128,024,095	USD	(6,813,700)	2018-10-01	HSBC	(279,057)	(0.09)
USD	3,992,300	ZAR	(55,359,775)	2018-10-01	HSBC	(474,571)	(0.16)
Unrealised gain on Open Forward Contracts						3,222,294	1.01
Unrealised loss on Open Forward Contracts						(2,407,138)	(0.75)
						815,156	0.26
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						259,836,231	81.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						59,967,536	18.75
Net assets attributable to the shareholders of the Company						319,803,767	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							77.70
OTC financial derivative instruments							3.44
Financial derivative instruments dealt in on a regulated market							0.22
Other Assets							18.64
							100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Asian Development Bank 1.75% 2018-09-11	15,034,500	United States Treasury Note .625% 2017-09-30	6,743,936
Export Development Canada .875% 2018-08-27	14,422,350		
Province of New Brunswick Canada 2.75% 2018-06-15	14,115,640	Total for the financial period	6,743,936
Nederlandse Waterschapsbank .875% 2018-07-13	12,941,344		
Kommuninvest I Sverige 1.375% 2018-09-07	12,495,000		
International Bank for Reconstruction & Devel 1% 2018-06-15	12,463,250		
International Finance .875% 2018-06-15	12,453,125		
Landeskreditbank Baden-Wuerttemberg Foerderba 1% 2018-04-23	11,973,000		
Landwirtschaftliche Rentenbank 1.875% 2018-09-17	11,813,570		
Kreditanstalt fuer Wiederaufbau 1.125% 2018-08-06	9,975,900		
Inter-American Development Bank 1.125% 2018-08-28	8,977,550		
United States Treasury Note .875% 2018-07-15	7,970,000		
Asian Development Bank 1.5% 2018-09-28	7,001,050		
Asian Development Bank 1.125% 2018-06-05	6,488,235		
International Finance 1.75% 2018-09-04	6,004,800		
Council Of Europe Development Bank 1.125% 2018-05-31	5,488,450		
Province of Ontario Canada 3% 2018-07-16	5,054,500		
European Investment Bank 1% 2018-03-15	2,841,446		
Total for the financial period	177,513,710		

There were no other purchases and sales during the period.

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Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	56.56	6.75
Ireland	7.89	38.61
Futures	(0.53)	(2.15)
Currency forwards	1.74	0.39
Net Current Assets	34.34	56.40
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	56.56	38.61
Private Placement	7.89	6.75
Futures	(0.53)	(2.15)
Currency forwards	1.74	0.39
Net Current Assets	34.34	56.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Government Bonds	AAA, or may not be rated	AAA, or may not be rated

GAM Systematic Core Macro

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
USD10,000,000	United States Treasury Bill 0% 2018-01-04		9,998,179	7.16
USD10,000,000	United States Treasury Bill 0% 2018-01-18		9,993,366	7.15
USD10,000,000	United States Treasury Bill 0% 2018-02-01		9,988,528	7.15
USD10,000,000	United States Treasury Bill 0% 2018-03-22		9,968,891	7.13
USD10,000,000	United States Treasury Bill 0% 2018-04-26		9,955,637	7.13
USD10,000,000	United States Treasury Bill 0% 2018-05-10		9,948,276	7.12
USD10,000,000	United States Treasury Bill 0% 2018-06-21		9,927,979	7.11
USD9,250,000	United States Treasury Bill 0% 2018-03-01		9,229,795	6.61
			79,010,651	56.56
Private Placement				
USD14,942,560	Star Compass 0% 2021-10-01		11,030,598	7.89
			11,030,598	7.89
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures				
173	FTSE 100 Index Futures (FLL) March 2018	Goldman Sachs	432,209	0.31
360	Long Gilt Futures (FLL) March 2018	Goldman Sachs	248,026	0.18
42	Hang Seng Index Futures (HFK) January 2018	Goldman Sachs	145,242	0.10
70	Djia Mini E-CBOT Futures (CBT) March 2018	Goldman Sachs	120,265	0.09
125	S&P500 Emini Futures (CME) March 2018	Goldman Sachs	115,438	0.08
638	Nikkei 225 Mini Futures (OSE) March 2018	Goldman Sachs	91,306	0.07
30	Topix Index Futures (OSE) March 2018	Goldman Sachs	65,335	0.05
78	Hscai Futures (HFK) January 2018	Goldman Sachs	55,620	0.04
(45)	Dollar Index Futures (FUS) March 2018	Goldman Sachs	47,065	0.03
90	Nasdaq 100 E-Mini Futures (CME) March 2018	Goldman Sachs	47,050	0.03
75	S&P/TSX 60 Index Futures (MOD) March 2018	Goldman Sachs	37,103	0.03
71	Russell 2000 Mini Futures (CME) March 2018	Goldman Sachs	36,393	0.03
47	S&P Mid 400 Emini Futures (CME) March 2018	Goldman Sachs	35,020	0.03
(122)	Euro-Schatz Futures (EUX) March 2018	Goldman Sachs	20,402	0.01
34	US Ultra Bond Futures (CBT) March 2018	Goldman Sachs	13,406	0.01
55	SGX Nifty 50 Futures (SIM) January 2018	Goldman Sachs	5,939	0.00
(6)	Euro Buxl 30yr Bond Futures (EUX) March 2018	Goldman Sachs	3,698	0.00
(15)	OMXS30 Index Futures (STO) January 2018	Goldman Sachs	3,145	0.00
4	MSCI Taiwan Index Futures (SIM) January 2018	Goldman Sachs	2,495	0.00
(9)	90 Day Euro Futures (CME) December 2018	Goldman Sachs	1,038	0.00
(18)	Australian 3yr Bond Futures (SFE) March 2018	Goldman Sachs	989	0.00
(7)	90 Day Euro Futures (CME) June 2019	Goldman Sachs	388	0.00
(8)	90 Day Euro Futures (CME) March 2019	Goldman Sachs	388	0.00
(1)	Bank Accept Futures (MOD) September 2018	Goldman Sachs	249	0.00
3	90 Day Euro Futures (CME) March 2021	Goldman Sachs	200	0.00
5	90 Day Euro Futures (CME) September 2020	Goldman Sachs	88	0.00
2	90 Day Euro Futures (CME) December 2020	Goldman Sachs	63	0.00
1	90 Day Sterling Futures (FLL) December 2019	Goldman Sachs	–	0.00
(2)	3MO Euro Euribor Futures (FLL) September 2020	Goldman Sachs	(15)	(0.00)
(2)	Euro CHF 3Mo ICE Futures (FLL) June 2018	Goldman Sachs	(26)	(0.00)
(1)	90 Day Sterling Futures (FLL) March 2019	Goldman Sachs	(34)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
(1)	90 Day Sterling Futures (FLL) September 2018	Goldman Sachs	(34)	(0.00)
1	90 Day Euro Futures (CME) September 2018	Goldman Sachs	(38)	(0.00)
(1)	90 Day Sterling Futures (FLL) December 2018	Goldman Sachs	(51)	(0.00)
(1)	90 Day Sterling Futures (FLL) June 2019	Goldman Sachs	(51)	(0.00)
1	3MO Euro Euribor Futures (FLL) March 2020	Goldman Sachs	(60)	(0.00)
3	90 Day Bank Bill Futures (SFE) March 2018	Goldman Sachs	(76)	(0.00)
(1)	90 Day Sterling Futures (FLL) March 2020	Goldman Sachs	(85)	(0.00)
(5)	90 Day Euro Futures (CME) September 2019	Goldman Sachs	(100)	(0.00)
(3)	90 Day Euro Futures (CME) March 2020	Goldman Sachs	(125)	(0.00)
(3)	Euro CHF 3Mo ICE Futures (FLL) December 2018	Goldman Sachs	(128)	(0.00)
10	3MO Euro Euribor Futures (FLL) June 2018	Goldman Sachs	(255)	(0.00)
5	3MO Euro Euribor Futures (FLL) June 2019	Goldman Sachs	(270)	(0.00)
(7)	90 Day Euro Futures (CME) December 2019	Goldman Sachs	(275)	(0.00)
6	US 2yr Note Futures (CBT) March 2018	Goldman Sachs	(281)	(0.00)
3	3MO Euro Euribor Futures (FLL) September 2019	Goldman Sachs	(345)	(0.00)
10	90 Day Bank Bill Futures (SFE) June 2018	Goldman Sachs	(554)	(0.00)
1	Bank Accept Futures (MOD) December 2018	Goldman Sachs	(569)	(0.00)
7	3MO Euro Euribor Futures (FLL) September 2018	Goldman Sachs	(570)	(0.00)
4	90 Day Euro Futures (CME) June 2021	Goldman Sachs	(750)	(0.00)
4	Canadian 10yr Bond Futures (MOD) March 2018	Goldman Sachs	(782)	(0.00)
1	90 Day Euro Futures (CME) June 2018	Goldman Sachs	(838)	(0.00)
10	3MO Euro Euribor Futures (FLL) December 2018	Goldman Sachs	(1,036)	(0.00)
(7)	US 10yr Note Futures (CBT) March 2018	Goldman Sachs	(1,219)	(0.00)
10	90 Day Bank Bill Futures (SFE) September 2018	Goldman Sachs	(1,452)	(0.00)
10	3MO Euro Euribor Futures (FLL) March 2019	Goldman Sachs	(1,531)	(0.00)
38	US Long Bond Futures (CBT) March 2018	Goldman Sachs	(1,938)	(0.00)
(25)	CBOE VIX Futures (CBF) February 2018	Goldman Sachs	(7,175)	(0.01)
(123)	US 5yr Note Futures (CBT) March 2018	Goldman Sachs	(18,102)	(0.01)
32	Australian 10yr Bond Futures (SFE) March 2018	Goldman Sachs	(20,337)	(0.01)
118	3MO Euro Euribor Futures (FLL) December 2019	Goldman Sachs	(35,979)	(0.03)
59	JPN 10yr Bond Futures (OSE) March 2018	Goldman Sachs	(46,960)	(0.03)
31	Euro-OAT Futures (EUX) March 2018	Goldman Sachs	(77,247)	(0.06)
21	FTSE/MIB Index Futures (DMI) March 2018	Goldman Sachs	(99,805)	(0.07)
63	Amsterdam Ixex Futures (EUE) January 2018	Goldman Sachs	(108,478)	(0.08)
43	IBEX 35 Index Futures (MRV) January 2018	Goldman Sachs	(113,639)	(0.08)
154	EURO-BOBL Futures (EUX) March 2018	Goldman Sachs	(149,548)	(0.11)
47	Euro-BTP Futures (EUX) March 2018	Goldman Sachs	(193,857)	(0.14)
230	CAC40 10 Euro Futures (MON) January 2018	Goldman Sachs	(271,921)	(0.19)
37	DAX Index Futures (EUX) March 2018	Goldman Sachs	(292,019)	(0.21)
200	Euro-Bund Futures (EUX) March 2018	Goldman Sachs	(397,116)	(0.28)
380	Euro Stoxx 50 Futures (EUX) March 2018	Goldman Sachs	(417,172)	(0.31)
Unrealised gain on Futures			1,528,560	1.09
Unrealised loss on Futures			(2,262,843)	(1.62)
			(734,283)	(0.53)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	20,544,897	USD	24,376,520	2018-03-21	UBS	408,520	0.30
GBP	24,768,900	USD	33,136,330	2018-01-16	Bank of America	383,738	0.28
EUR	32,188,900	USD	38,480,703	2018-01-16	Bank of America	201,111	0.15
GBP	17,411,539	USD	23,417,023	2018-03-21	UBS	196,221	0.15
GBP	11,940,600	USD	15,974,373	2018-01-16	Bank of America	184,993	0.14
PLN	24,718,952	USD	6,948,601	2018-03-21	UBS	167,411	0.13
ZAR	22,165,523	USD	1,611,862	2018-03-22	UBS	157,939	0.12
CAD	6,259,775	USD	4,883,048	2018-03-21	UBS	117,969	0.09
KRW	6,259,840,080	USD	5,745,186	2018-03-21	UBS	109,651	0.09
EUR	7,011,800	USD	8,335,537	2018-01-16	Bank of America	90,633	0.07
AUD	4,899,403	USD	3,756,911	2018-03-21	UBS	74,522	0.06
EUR	3,317,018	USD	3,933,056	2018-03-21	UBS	68,542	0.06
EUR	9,140,500	USD	10,927,148	2018-01-16	Bank of America	57,108	0.05
GBP	5,141,461	USD	6,917,201	2018-03-21	UBS	55,563	0.05
EUR	4,511,562	USD	5,388,371	2018-03-21	UBS	54,307	0.05
INR	325,331,880	USD	4,995,208	2018-03-21	UBS	53,880	0.05
CAD	4,110,993	USD	3,230,869	2018-03-21	UBS	53,458	0.05
HUF	366,238,820	USD	1,372,551	2018-03-21	UBS	50,616	0.05
EUR	2,309,633	USD	2,738,613	2018-03-21	UBS	47,692	0.04
CAD	2,588,431	USD	2,022,056	2018-03-21	UBS	45,876	0.04
EUR	2,207,199	USD	2,617,154	2018-03-21	UBS	45,576	0.04
EUR	2,795,615	USD	3,329,622	2018-03-21	UBS	42,964	0.04
SGD	4,843,365	USD	3,589,007	2018-03-21	UBS	39,473	0.04
CAD	2,146,820	USD	1,676,446	2018-03-21	UBS	38,677	0.04
NZD	2,091,263	USD	1,447,294	2018-03-21	UBS	38,594	0.04
EUR	6,123,900	USD	7,320,908	2018-01-16	Bank of America	38,261	0.04
NZD	3,062,865	USD	2,138,740	2018-03-21	UBS	37,493	0.04
NZD	1,925,307	USD	1,330,516	2018-03-21	UBS	37,457	0.04
AUD	2,062,944	USD	1,579,679	2018-03-21	UBS	33,586	0.03
JPY	517,202,732	USD	4,584,131	2018-03-22	UBS	25,124	0.03
GBP	2,972,613	USD	4,006,821	2018-03-21	UBS	24,588	0.03
EUR	2,000,000	USD	2,379,900	2018-01-16	Bank of America	23,526	0.03
SEK	5,820,132	USD	690,825	2018-03-21	UBS	23,369	0.03
AUD	1,061,320	USD	807,255	2018-03-21	UBS	22,719	0.03
GBP	1,474,804	USD	1,978,426	2018-03-21	UBS	21,679	0.03
JPY	592,247,948	USD	5,257,435	2018-03-22	UBS	20,614	0.02
CAD	2,653,514	USD	2,099,723	2018-03-21	UBS	20,205	0.02
CAD	2,655,427	USD	2,101,436	2018-03-21	UBS	20,020	0.02
GBP	1,287,400	USD	1,722,309	2018-01-16	Bank of America	19,945	0.02
JPY	477,678,465	USD	4,239,041	2018-03-22	UBS	17,977	0.02
JPY	279,203,321	USD	2,470,590	2018-03-22	UBS	17,640	0.02
CAD	1,493,986	USD	1,176,074	2018-03-21	UBS	17,492	0.02
JPY	450,787,076	USD	4,000,329	2018-03-22	UBS	17,036	0.02
CAD	1,320,526	USD	1,039,545	2018-03-21	UBS	15,441	0.02
GBP	1,482,201	USD	1,994,991	2018-03-21	UBS	15,146	0.02
AUD	872,615	USD	667,308	2018-03-21	UBS	15,095	0.02
CAD	4,157,691	USD	3,307,788	2018-03-21	UBS	13,847	0.02
EUR	1,338,038	USD	1,600,925	2018-03-21	UBS	13,263	0.02
EUR	1,107,625	USD	1,324,275	2018-03-21	UBS	11,946	0.02

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	1,043,800	USD	1,242,526	2018-01-16	Bank of America	11,822	0.02
EUR	1,859,500	USD	2,222,967	2018-01-16	Bank of America	11,618	0.02
SEK	9,538,665	USD	1,159,190	2018-03-21	UBS	11,309	0.02
USD	564,758	MXN	10,981,162	2018-03-21	UBS	11,246	0.02
ZAR	5,111,857	USD	397,253	2018-03-22	UBS	10,902	0.02
AUD	1,920,458	USD	1,491,508	2018-03-21	UBS	10,329	0.02
INR	60,296,395	USD	926,141	2018-03-21	UBS	9,648	0.02
EUR	486,000	USD	575,021	2018-01-16	Bank of America	9,012	0.02
EUR	346,000	USD	407,320	2018-01-16	Bank of America	8,473	0.02
CLP	86,475,891	USD	132,091	2018-03-21	UBS	8,430	0.02
EUR	508,000	USD	602,368	2018-01-16	Bank of America	8,103	0.02
EUR	417,000	USD	493,444	2018-01-16	Bank of America	7,671	0.02
AUD	255,206	USD	192,402	2018-03-21	UBS	7,174	0.02
ZAR	984,175	USD	71,440	2018-03-22	UBS	7,141	0.02
GBP	510,086	USD	684,809	2018-03-21	UBS	6,961	0.01
INR	41,929,461	USD	643,979	2018-03-21	UBS	6,758	0.01
AUD	217,704	USD	163,496	2018-03-21	UBS	6,753	0.01
GBP	741,043	USD	998,289	2018-03-21	UBS	6,701	0.01
GBP	379,000	USD	506,322	2018-01-16	Bank of America	6,584	0.01
AUD	636,959	USD	491,534	2018-03-21	UBS	6,581	0.01
ZAR	834,659	USD	60,370	2018-03-22	UBS	6,273	0.01
AUD	225,395	USD	170,120	2018-03-21	UBS	6,143	0.01
ZAR	780,416	USD	56,215	2018-03-22	UBS	6,097	0.01
SEK	1,736,938	USD	207,197	2018-03-21	UBS	5,944	0.01
GBP	376,000	USD	503,009	2018-01-16	Bank of America	5,836	0.00
ZAR	784,414	USD	56,932	2018-03-22	UBS	5,700	0.00
GBP	404,000	USD	541,076	2018-01-16	Bank of America	5,663	0.00
ZAR	736,555	USD	53,175	2018-03-22	UBS	5,635	0.00
ZAR	736,466	USD	53,175	2018-03-22	UBS	5,628	0.00
ZAR	743,873	USD	53,815	2018-03-22	UBS	5,579	0.00
NOK	4,206,389	USD	509,842	2018-03-21	UBS	5,546	0.00
SEK	5,355,390	USD	651,622	2018-03-21	UBS	5,543	0.00
GBP	374,513	USD	502,417	2018-03-21	UBS	5,491	0.00
EUR	830,096	USD	996,045	2018-03-21	UBS	5,369	0.00
NZD	398,446	USD	277,873	2018-03-21	UBS	5,231	0.00
NZD	477,782	USD	334,336	2018-03-21	UBS	5,139	0.00
NZD	1,030,560	USD	727,192	2018-03-21	UBS	5,044	0.00
GBP	272,000	USD	363,224	2018-01-16	Bank of America	4,877	0.00
EUR	260,000	USD	307,624	2018-01-16	Bank of America	4,821	0.00
GBP	462,551	USD	622,503	2018-03-21	UBS	4,801	0.00
SEK	1,330,320	USD	158,610	2018-03-21	UBS	4,635	0.00
AUD	296,200	USD	227,121	2018-03-21	UBS	4,513	0.00
EUR	184,000	USD	216,609	2018-01-16	Bank of America	4,506	0.00
SEK	2,047,991	USD	246,838	2018-03-21	UBS	4,473	0.00
EUR	277,000	USD	328,456	2018-01-16	Bank of America	4,418	0.00
JPY	238,605,170	USD	2,113,870	2018-01-04	UBS	4,241	0.00
ZAR	585,811	USD	42,542	2018-03-22	UBS	4,232	0.00
KRW	245,637,448	USD	225,625	2018-03-21	UBS	4,120	0.00
ZAR	515,417	USD	37,172	2018-03-22	UBS	3,982	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
ZAR	559,504	USD	40,696	2018-03-22	UBS	3,978	0.00
AUD	225,992	USD	172,840	2018-03-21	UBS	3,890	0.00
ZAR	489,758	USD	35,350	2018-03-22	UBS	3,755	0.00
ZAR	478,196	USD	34,513	2018-03-22	UBS	3,668	0.00
ZAR	480,159	USD	34,677	2018-03-22	UBS	3,661	0.00
ZAR	461,470	USD	33,192	2018-03-22	UBS	3,654	0.00
EUR	431,000	USD	514,291	2018-01-16	Bank of America	3,647	0.00
JPY	263,034,762	USD	2,340,581	2018-03-22	UBS	3,556	0.00
ZAR	465,069	USD	33,585	2018-03-22	UBS	3,549	0.00
GBP	202,000	USD	269,860	2018-01-16	Bank of America	3,509	0.00
ZAR	474,211	USD	34,365	2018-03-22	UBS	3,498	0.00
ZAR	474,124	USD	34,365	2018-03-22	UBS	3,491	0.00
ZAR	473,971	USD	34,365	2018-03-22	UBS	3,479	0.00
ZAR	457,896	USD	33,294	2018-03-22	UBS	3,267	0.00
KRW	308,436,143	USD	285,246	2018-03-21	UBS	3,235	0.00
NOK	3,147,999	USD	382,482	2018-03-21	UBS	3,227	0.00
ZAR	436,847	USD	31,684	2018-03-22	UBS	3,196	0.00
GBP	201,000	USD	268,896	2018-01-16	Bank of America	3,120	0.00
ZAR	421,757	USD	30,602	2018-03-22	UBS	3,074	0.00
EUR	486,000	USD	580,976	2018-01-16	Bank of America	3,057	0.00
GBP	215,000	USD	287,949	2018-01-16	Bank of America	3,014	0.00
ZAR	372,044	USD	26,832	2018-03-22	UBS	2,874	0.00
ZAR	422,984	USD	30,964	2018-03-22	UBS	2,809	0.00
EUR	244,786	USD	292,539	2018-03-21	UBS	2,767	0.00
EUR	244,786	USD	292,553	2018-03-21	UBS	2,754	0.00
ZAR	374,293	USD	27,154	2018-03-22	UBS	2,731	0.00
GBP	146,000	USD	194,966	2018-01-16	Bank of America	2,618	0.00
NOK	1,722,578	USD	208,503	2018-03-21	UBS	2,556	0.00
ZAR	599,191	USD	45,326	2018-03-22	UBS	2,517	0.00
ZAR	367,631	USD	26,909	2018-03-22	UBS	2,445	0.00
ZAR	1,191,859	USD	92,760	2018-03-22	UBS	2,404	0.00
ZAR	312,649	USD	22,589	2018-03-22	UBS	2,374	0.00
SEK	794,895	USD	95,225	2018-03-21	UBS	2,318	0.00
INR	25,245,510	USD	389,561	2018-03-21	UBS	2,244	0.00
NZD	208,062	USD	145,598	2018-03-21	UBS	2,235	0.00
ZAR	296,150	USD	21,450	2018-03-22	UBS	2,196	0.00
ZAR	295,887	USD	21,449	2018-03-22	UBS	2,176	0.00
NZD	84,381	USD	57,802	2018-03-21	UBS	2,153	0.00
NZD	84,381	USD	57,803	2018-03-21	UBS	2,152	0.00
NZD	84,381	USD	57,812	2018-03-21	UBS	2,143	0.00
NZD	84,381	USD	57,812	2018-03-21	UBS	2,143	0.00
GBP	132,600	USD	177,385	2018-01-16	Bank of America	2,064	0.00
ZAR	996,017	USD	77,509	2018-03-22	UBS	2,018	0.00
ZAR	995,945	USD	77,509	2018-03-22	UBS	2,012	0.00
ZAR	995,944	USD	77,509	2018-03-22	UBS	2,012	0.00
EUR	81,933	USD	96,861	2018-03-21	UBS	1,982	0.00
EUR	231,000	USD	275,641	2018-01-16	Bank of America	1,955	0.00
ZAR	278,095	USD	20,275	2018-03-22	UBS	1,929	0.00
CLP	19,304,927	USD	29,525	2018-03-21	UBS	1,844	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	249,558	USD	335,758	2018-01-02	UBS	1,832	0.00
AUD	60,484	USD	45,477	2018-03-21	UBS	1,822	0.00
AUD	60,484	USD	45,481	2018-03-21	UBS	1,819	0.00
NZD	71,015	USD	48,656	2018-03-21	UBS	1,802	0.00
NZD	189,299	USD	132,699	2018-03-21	UBS	1,802	0.00
ZAR	414,269	USD	31,294	2018-03-22	UBS	1,784	0.00
EUR	96,000	USD	113,584	2018-01-16	Bank of America	1,780	0.00
ZAR	414,052	USD	31,294	2018-03-22	UBS	1,766	0.00
ZAR	413,978	USD	31,294	2018-03-22	UBS	1,760	0.00
ZAR	413,954	USD	31,294	2018-03-22	UBS	1,759	0.00
ZAR	413,953	USD	31,294	2018-03-22	UBS	1,758	0.00
INR	11,348,016	USD	174,373	2018-03-21	UBS	1,746	0.00
ZAR	230,307	USD	16,712	2018-03-22	UBS	1,677	0.00
USD	54,239	MXN	1,042,938	2018-03-21	UBS	1,669	0.00
EUR	67,000	USD	78,874	2018-01-16	Bank of America	1,641	0.00
GBP	93,107	USD	124,661	2018-03-21	UBS	1,610	0.00
EUR	100,000	USD	118,576	2018-01-16	Bank of America	1,595	0.00
ZAR	211,342	USD	15,303	2018-03-22	UBS	1,572	0.00
ZAR	211,320	USD	15,303	2018-03-22	UBS	1,570	0.00
ZAR	211,275	USD	15,303	2018-03-22	UBS	1,567	0.00
ZAR	211,246	USD	15,303	2018-03-22	UBS	1,564	0.00
ZAR	211,241	USD	15,303	2018-03-22	UBS	1,564	0.00
ZAR	211,225	USD	15,303	2018-03-22	UBS	1,563	0.00
ZAR	211,225	USD	15,303	2018-03-22	UBS	1,563	0.00
ZAR	211,224	USD	15,303	2018-03-22	UBS	1,563	0.00
ZAR	211,221	USD	15,303	2018-03-22	UBS	1,562	0.00
ZAR	211,221	USD	15,303	2018-03-22	UBS	1,562	0.00
ZAR	211,216	USD	15,303	2018-03-22	UBS	1,562	0.00
ZAR	211,194	USD	15,303	2018-03-22	UBS	1,560	0.00
ZAR	211,085	USD	15,303	2018-03-22	UBS	1,552	0.00
ZAR	211,084	USD	15,303	2018-03-22	UBS	1,551	0.00
ZAR	211,080	USD	15,303	2018-03-22	UBS	1,551	0.00
ZAR	211,076	USD	15,303	2018-03-22	UBS	1,551	0.00
ZAR	211,075	USD	15,303	2018-03-22	UBS	1,551	0.00
ZAR	211,066	USD	15,303	2018-03-22	UBS	1,550	0.00
ZAR	211,060	USD	15,303	2018-03-22	UBS	1,550	0.00
ZAR	211,057	USD	15,303	2018-03-22	UBS	1,549	0.00
ZAR	211,042	USD	15,303	2018-03-22	UBS	1,548	0.00
ZAR	210,980	USD	15,303	2018-03-22	UBS	1,543	0.00
ZAR	210,971	USD	15,303	2018-03-22	UBS	1,542	0.00
ZAR	210,948	USD	15,303	2018-03-22	UBS	1,541	0.00
ZAR	210,940	USD	15,303	2018-03-22	UBS	1,540	0.00
ZAR	210,934	USD	15,303	2018-03-22	UBS	1,539	0.00
ZAR	210,910	USD	15,303	2018-03-22	UBS	1,538	0.00
NZD	55,048	USD	37,648	2018-03-21	UBS	1,465	0.00
CAD	75,561	USD	58,905	2018-03-21	UBS	1,462	0.00
NZD	52,260	USD	35,706	2018-03-21	UBS	1,426	0.00
TRY	185,073	USD	46,286	2018-03-21	UBS	1,404	0.00
EUR	56,302	USD	66,523	2018-03-21	UBS	1,398	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	200,692	USD	50,343	2018-03-21	UBS	1,372	0.00
PLN	170,118	USD	47,614	2018-03-21	UBS	1,359	0.00
AUD	45,035	USD	33,860	2018-03-21	UBS	1,358	0.00
PLN	175,125	USD	49,056	2018-03-21	UBS	1,358	0.00
GBP	1,438,674	USD	1,949,759	2018-03-21	UBS	1,347	0.00
USD	47,017	MXN	906,568	2018-03-21	UBS	1,321	0.00
USD	42,688	MXN	820,980	2018-03-21	UBS	1,306	0.00
USD	42,688	MXN	821,132	2018-03-21	UBS	1,299	0.00
USD	42,688	MXN	821,166	2018-03-21	UBS	1,297	0.00
USD	42,688	MXN	821,276	2018-03-21	UBS	1,291	0.00
GBP	95,300	USD	127,681	2018-01-16	Bank of America	1,289	0.00
CAD	65,727	USD	51,233	2018-03-21	UBS	1,277	0.00
NZD	101,822	USD	71,103	2018-03-21	UBS	1,244	0.00
ZAR	505,265	USD	39,105	2018-03-22	UBS	1,238	0.00
KRW	74,839,873	USD	68,778	2018-03-21	UBS	1,219	0.00
ZAR	504,825	USD	39,098	2018-03-22	UBS	1,210	0.00
TRY	175,584	USD	44,036	2018-03-21	UBS	1,208	0.00
USD	41,764	MXN	804,595	2018-03-21	UBS	1,208	0.00
TRY	175,575	USD	44,036	2018-03-21	UBS	1,206	0.00
TRY	175,569	USD	44,036	2018-03-21	UBS	1,205	0.00
TRY	175,569	USD	44,036	2018-03-21	UBS	1,205	0.00
TRY	175,569	USD	44,036	2018-03-21	UBS	1,205	0.00
TRY	175,555	USD	44,036	2018-03-21	UBS	1,201	0.00
USD	42,980	MXN	828,991	2018-03-21	UBS	1,194	0.00
AUD	37,894	USD	28,443	2018-03-21	UBS	1,191	0.00
SEK	972,544	USD	118,153	2018-03-21	UBS	1,189	0.00
TRY	198,963	USD	50,086	2018-03-21	UBS	1,183	0.00
EUR	55,491	USD	65,775	2018-03-21	UBS	1,168	0.00
AUD	72,430	USD	55,491	2018-03-21	UBS	1,151	0.00
EUR	55,491	USD	65,800	2018-03-21	UBS	1,143	0.00
EUR	55,491	USD	65,803	2018-03-21	UBS	1,140	0.00
TRY	225,431	USD	56,970	2018-03-21	UBS	1,120	0.00
ZAR	399,736	USD	30,807	2018-03-22	UBS	1,110	0.00
EUR	55,490	USD	65,839	2018-03-21	UBS	1,103	0.00
PLN	122,674	USD	34,217	2018-03-21	UBS	1,098	0.00
USD	50,809	MXN	986,426	2018-03-21	UBS	1,088	0.00
GBP	59,200	USD	79,029	2018-01-16	Bank of America	1,087	0.00
ZAR	435,467	USD	33,682	2018-03-22	UBS	1,087	0.00
EUR	182,300	USD	217,989	2018-01-16	Bank of America	1,083	0.00
TRY	203,879	USD	51,456	2018-03-21	UBS	1,080	0.00
PLN	199,844	USD	56,460	2018-03-21	UBS	1,070	0.00
ZAR	455,864	USD	35,340	2018-03-22	UBS	1,058	0.00
ZAR	455,837	USD	35,340	2018-03-22	UBS	1,056	0.00
SEK	973,204	USD	118,373	2018-03-21	UBS	1,050	0.00
TRY	166,286	USD	41,810	2018-03-21	UBS	1,039	0.00
AUD	34,118	USD	25,642	2018-03-21	UBS	1,039	0.00
ZAR	455,528	USD	35,340	2018-03-22	UBS	1,032	0.00
ZAR	455,523	USD	35,340	2018-03-22	UBS	1,031	0.00
ZAR	455,514	USD	35,340	2018-03-22	UBS	1,031	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
ZAR	455,482	USD	35,340	2018-03-22	UBS	1,028	0.00
ZAR	561,821	USD	43,839	2018-03-22	UBS	1,019	0.00
ZAR	540,234	USD	42,123	2018-03-22	UBS	1,011	0.00
USD	32,290	MXN	620,686	2018-03-21	UBS	1,004	0.00
TRY	176,327	USD	44,434	2018-03-21	UBS	1,002	0.00
NZD	51,590	USD	35,656	2018-03-21	UBS	1,000	0.00
USD	32,290	MXN	620,760	2018-03-21	UBS	1,000	0.00
USD	32,290	MXN	620,819	2018-03-21	UBS	997	0.00
TRY	143,129	USD	35,887	2018-03-21	UBS	995	0.00
TRY	147,347	USD	36,975	2018-03-21	UBS	994	0.00
USD	32,290	MXN	620,875	2018-03-21	UBS	994	0.00
USD	32,290	MXN	620,985	2018-03-21	UBS	989	0.00
TRY	137,122	USD	34,352	2018-03-21	UBS	982	0.00
USD	32,290	MXN	621,135	2018-03-21	UBS	981	0.00
TRY	137,112	USD	34,352	2018-03-21	UBS	979	0.00
TRY	137,111	USD	34,352	2018-03-21	UBS	979	0.00
USD	32,290	MXN	621,313	2018-03-21	UBS	972	0.00
USD	32,290	MXN	621,343	2018-03-21	UBS	971	0.00
TRY	137,066	USD	34,352	2018-03-21	UBS	967	0.00
TRY	137,055	USD	34,352	2018-03-21	UBS	964	0.00
TRY	161,613	USD	40,682	2018-03-21	UBS	963	0.00
ZAR	395,131	USD	30,595	2018-03-22	UBS	954	0.00
USD	32,290	MXN	621,680	2018-03-21	UBS	954	0.00
USD	32,290	MXN	621,667	2018-03-21	UBS	954	0.00
TRY	139,888	USD	35,102	2018-03-21	UBS	945	0.00
NZD	34,409	USD	23,504	2018-03-21	UBS	944	0.00
TRY	139,883	USD	35,102	2018-03-21	UBS	944	0.00
TRY	139,878	USD	35,102	2018-03-21	UBS	943	0.00
TRY	151,782	USD	38,175	2018-03-21	UBS	937	0.00
TRY	131,790	USD	33,029	2018-03-21	UBS	931	0.00
TRY	131,811	USD	33,036	2018-03-21	UBS	930	0.00
TRY	136,784	USD	34,316	2018-03-21	UBS	930	0.00
TRY	136,783	USD	34,316	2018-03-21	UBS	930	0.00
TRY	136,783	USD	34,316	2018-03-21	UBS	930	0.00
TRY	131,810	USD	33,036	2018-03-21	UBS	929	0.00
TRY	136,780	USD	34,316	2018-03-21	UBS	929	0.00
AUD	272,009	USD	211,824	2018-01-02	UBS	928	0.00
TRY	131,801	USD	33,036	2018-03-21	UBS	927	0.00
TRY	131,802	USD	33,036	2018-03-21	UBS	927	0.00
TRY	179,450	USD	45,314	2018-03-21	UBS	927	0.00
TRY	131,798	USD	33,036	2018-03-21	UBS	926	0.00
NOK	322,648	USD	38,607	2018-03-21	UBS	926	0.00
TRY	131,788	USD	33,036	2018-03-21	UBS	924	0.00
TRY	172,012	USD	43,401	2018-03-21	UBS	923	0.00
TRY	131,771	USD	33,036	2018-03-21	UBS	919	0.00
NZD	34,040	USD	23,268	2018-03-21	UBS	918	0.00
TRY	131,762	USD	33,036	2018-03-21	UBS	917	0.00
NZD	34,971	USD	23,931	2018-03-21	UBS	917	0.00
NZD	34,040	USD	23,272	2018-03-21	UBS	915	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	34,040	USD	23,273	2018-03-21	UBS	914	0.00
TRY	183,524	USD	46,377	2018-03-21	UBS	914	0.00
PLN	113,607	USD	31,792	2018-03-21	UBS	913	0.00
NZD	34,040	USD	23,274	2018-03-21	UBS	912	0.00
NZD	34,040	USD	23,276	2018-03-21	UBS	910	0.00
TRY	129,619	USD	32,495	2018-03-21	UBS	906	0.00
TRY	182,902	USD	46,230	2018-03-21	UBS	901	0.00
NZD	33,162	USD	22,665	2018-03-21	UBS	897	0.00
PLN	113,551	USD	31,792	2018-03-21	UBS	897	0.00
EUR	51,000	USD	60,393	2018-01-16	Bank of America	894	0.00
PLN	193,360	USD	54,774	2018-03-21	UBS	890	0.00
USD	38,733	MXN	750,821	2018-03-21	UBS	888	0.00
PLN	113,475	USD	31,792	2018-03-21	UBS	875	0.00
USD	39,934	MXN	774,932	2018-03-21	UBS	873	0.00
NZD	32,354	USD	22,116	2018-03-21	UBS	872	0.00
AUD	27,974	USD	21,004	2018-03-21	UBS	872	0.00
NZD	32,354	USD	22,116	2018-03-21	UBS	872	0.00
USD	29,146	MXN	560,931	2018-03-21	UBS	872	0.00
NZD	67,587	USD	47,152	2018-03-21	UBS	870	0.00
NZD	32,354	USD	22,119	2018-03-21	UBS	869	0.00
TRY	138,952	USD	34,937	2018-03-21	UBS	869	0.00
NZD	32,354	USD	22,121	2018-03-21	UBS	867	0.00
NZD	32,354	USD	22,122	2018-03-21	UBS	866	0.00
NZD	32,354	USD	22,122	2018-03-21	UBS	866	0.00
NZD	32,354	USD	22,123	2018-03-21	UBS	865	0.00
TRY	209,587	USD	53,141	2018-03-21	UBS	865	0.00
USD	28,388	MXN	546,058	2018-03-21	UBS	863	0.00
NZD	31,698	USD	21,662	2018-03-21	UBS	860	0.00
NZD	31,698	USD	21,664	2018-03-21	UBS	858	0.00
TRY	138,909	USD	34,937	2018-03-21	UBS	858	0.00
TRY	128,707	USD	32,312	2018-03-21	UBS	853	0.00
TRY	128,701	USD	32,312	2018-03-21	UBS	852	0.00
EUR	135,000	USD	161,382	2018-01-16	Bank of America	849	0.00
TRY	128,671	USD	32,312	2018-03-21	UBS	844	0.00
TRY	128,650	USD	32,312	2018-03-21	UBS	839	0.00
TRY	128,648	USD	32,312	2018-03-21	UBS	838	0.00
TRY	128,648	USD	32,312	2018-03-21	UBS	838	0.00
TRY	128,641	USD	32,312	2018-03-21	UBS	836	0.00
TRY	165,353	USD	41,774	2018-03-21	UBS	835	0.00
TRY	165,347	USD	41,774	2018-03-21	UBS	833	0.00
TRY	140,649	USD	35,410	2018-03-21	UBS	833	0.00
AUD	26,948	USD	20,247	2018-03-21	UBS	827	0.00
AUD	26,948	USD	20,248	2018-03-21	UBS	826	0.00
TRY	165,317	USD	41,774	2018-03-21	UBS	825	0.00
AUD	26,948	USD	20,250	2018-03-21	UBS	824	0.00
AUD	26,948	USD	20,249	2018-03-21	UBS	824	0.00
NOK	288,566	USD	34,533	2018-03-21	UBS	824	0.00
AUD	26,948	USD	20,251	2018-03-21	UBS	823	0.00
AUD	26,948	USD	20,251	2018-03-21	UBS	823	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	26,948	USD	20,251	2018-03-21	UBS	823	0.00
AUD	26,948	USD	20,251	2018-03-21	UBS	823	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
AUD	26,948	USD	20,252	2018-03-21	UBS	822	0.00
TRY	130,488	USD	32,805	2018-03-21	UBS	820	0.00
TRY	128,580	USD	32,312	2018-03-21	UBS	820	0.00
AUD	26,948	USD	20,254	2018-03-21	UBS	820	0.00
TRY	130,485	USD	32,805	2018-03-21	UBS	819	0.00
AUD	26,948	USD	20,255	2018-03-21	UBS	819	0.00
TRY	130,474	USD	32,805	2018-03-21	UBS	816	0.00
TRY	130,468	USD	32,805	2018-03-21	UBS	815	0.00
USD	37,064	MXN	719,140	2018-03-21	UBS	815	0.00
USD	37,336	MXN	724,636	2018-03-21	UBS	810	0.00
TRY	130,436	USD	32,805	2018-03-21	UBS	807	0.00
PLN	207,694	USD	58,985	2018-03-21	UBS	805	0.00
TRY	132,760	USD	33,409	2018-03-21	UBS	801	0.00
TRY	132,755	USD	33,409	2018-03-21	UBS	800	0.00
TRY	132,753	USD	33,409	2018-03-21	UBS	799	0.00
TRY	130,402	USD	32,805	2018-03-21	UBS	798	0.00
ZAR	319,819	USD	24,738	2018-03-22	UBS	798	0.00
TRY	130,398	USD	32,805	2018-03-21	UBS	797	0.00
TRY	130,397	USD	32,805	2018-03-21	UBS	796	0.00
NZD	60,967	USD	42,522	2018-03-21	UBS	796	0.00
TRY	116,582	USD	29,247	2018-03-21	UBS	795	0.00
TRY	132,736	USD	33,409	2018-03-21	UBS	795	0.00
TRY	130,378	USD	32,805	2018-03-21	UBS	792	0.00
TRY	132,724	USD	33,409	2018-03-21	UBS	792	0.00
TRY	132,727	USD	33,409	2018-03-21	UBS	792	0.00
TRY	132,722	USD	33,409	2018-03-21	UBS	791	0.00
TRY	133,977	USD	33,733	2018-03-21	UBS	790	0.00
TRY	133,970	USD	33,733	2018-03-21	UBS	789	0.00
TRY	132,713	USD	33,409	2018-03-21	UBS	789	0.00
TRY	133,962	USD	33,733	2018-03-21	UBS	787	0.00
TRY	132,701	USD	33,409	2018-03-21	UBS	786	0.00
ZAR	421,698	USD	32,887	2018-03-22	UBS	783	0.00
TRY	130,341	USD	32,805	2018-03-21	UBS	782	0.00
TRY	130,336	USD	32,805	2018-03-21	UBS	781	0.00
AUD	36,470	USD	27,739	2018-03-21	UBS	781	0.00
TRY	130,333	USD	32,805	2018-03-21	UBS	780	0.00
USD	38,953	MXN	757,338	2018-03-21	UBS	779	0.00
USD	28,489	MXN	549,801	2018-03-21	UBS	776	0.00
TRY	133,915	USD	33,733	2018-03-21	UBS	774	0.00
AUD	27,399	USD	20,654	2018-03-21	UBS	773	0.00
TRY	133,904	USD	33,733	2018-03-21	UBS	772	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	133,901	USD	33,733	2018-03-21	UBS	771	0.00
TRY	133,885	USD	33,733	2018-03-21	UBS	767	0.00
EUR	42,974	USD	51,076	2018-03-21	UBS	767	0.00
TRY	133,875	USD	33,733	2018-03-21	UBS	764	0.00
TRY	133,864	USD	33,733	2018-03-21	UBS	761	0.00
PLN	89,377	USD	24,975	2018-03-21	UBS	755	0.00
TRY	135,888	USD	34,264	2018-03-21	UBS	752	0.00
TRY	192,597	USD	48,877	2018-03-21	UBS	752	0.00
ZAR	339,219	USD	26,334	2018-03-22	UBS	751	0.00
ZAR	339,218	USD	26,334	2018-03-22	UBS	751	0.00
ZAR	343,744	USD	26,697	2018-03-22	UBS	750	0.00
ZAR	339,189	USD	26,334	2018-03-22	UBS	749	0.00
ZAR	339,175	USD	26,334	2018-03-22	UBS	748	0.00
PLN	151,041	USD	42,733	2018-03-21	UBS	748	0.00
SEK	609,715	USD	74,072	2018-03-21	UBS	747	0.00
TRY	158,878	USD	40,196	2018-03-21	UBS	745	0.00
HUF	11,025,283	USD	42,098	2018-03-21	UBS	745	0.00
ZAR	339,121	USD	26,334	2018-03-22	UBS	743	0.00
PLN	143,095	USD	40,454	2018-03-21	UBS	740	0.00
USD	34,457	MXN	668,907	2018-03-21	UBS	740	0.00
ZAR	339,050	USD	26,334	2018-03-22	UBS	738	0.00
ZAR	339,053	USD	26,334	2018-03-22	UBS	738	0.00
ZAR	339,051	USD	26,334	2018-03-22	UBS	738	0.00
TRY	145,346	USD	36,721	2018-03-21	UBS	732	0.00
AUD	34,341	USD	26,123	2018-03-21	UBS	732	0.00
TRY	195,266	USD	49,587	2018-03-21	UBS	730	0.00
USD	34,457	MXN	669,172	2018-03-21	UBS	727	0.00
EUR	85,000	USD	101,426	2018-01-16	Bank of America	719	0.00
TRY	156,736	USD	39,669	2018-03-21	UBS	719	0.00
SEK	199,856	USD	23,808	2018-03-21	UBS	716	0.00
ZAR	338,746	USD	26,334	2018-03-22	UBS	713	0.00
CAD	68,841	USD	54,286	2018-03-21	UBS	711	0.00
PLN	97,237	USD	27,282	2018-03-21	UBS	710	0.00
CLP	55,260,325	USD	89,086	2018-03-21	UBS	710	0.00
ZAR	338,680	USD	26,334	2018-03-22	UBS	708	0.00
ZAR	372,492	USD	29,034	2018-03-22	UBS	707	0.00
TRY	127,904	USD	32,253	2018-03-21	UBS	706	0.00
TRY	176,459	USD	44,765	2018-03-21	UBS	706	0.00
SEK	863,812	USD	104,801	2018-01-02	UBS	703	0.00
GBP	70,000	USD	94,031	2018-01-16	Bank of America	701	0.00
TRY	127,885	USD	32,253	2018-03-21	UBS	701	0.00
TRY	125,717	USD	31,694	2018-03-21	UBS	701	0.00
ZAR	338,595	USD	26,334	2018-03-22	UBS	701	0.00
EUR	41,601	USD	49,488	2018-03-21	UBS	699	0.00
ZAR	338,555	USD	26,334	2018-03-22	UBS	698	0.00
TRY	125,701	USD	31,694	2018-03-21	UBS	697	0.00
TRY	127,865	USD	32,253	2018-03-21	UBS	696	0.00
NOK	267,015	USD	32,022	2018-03-21	UBS	694	0.00
TRY	127,853	USD	32,253	2018-03-21	UBS	693	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	126,162	USD	31,817	2018-03-21	UBS	693	0.00
TRY	125,679	USD	31,694	2018-03-21	UBS	692	0.00
ZAR	338,476	USD	26,334	2018-03-22	UBS	692	0.00
TRY	127,838	USD	32,253	2018-03-21	UBS	689	0.00
TRY	127,839	USD	32,253	2018-03-21	UBS	689	0.00
TRY	125,667	USD	31,694	2018-03-21	UBS	689	0.00
TRY	125,670	USD	31,694	2018-03-21	UBS	689	0.00
TRY	125,667	USD	31,694	2018-03-21	UBS	688	0.00
CAD	32,935	USD	25,624	2018-03-21	UBS	688	0.00
TRY	130,930	USD	33,053	2018-03-21	UBS	685	0.00
TRY	130,927	USD	33,053	2018-03-21	UBS	684	0.00
TRY	130,925	USD	33,053	2018-03-21	UBS	684	0.00
USD	27,487	MXN	531,746	2018-03-21	UBS	684	0.00
TRY	130,922	USD	33,053	2018-03-21	UBS	683	0.00
TRY	125,634	USD	31,694	2018-03-21	UBS	680	0.00
TRY	130,909	USD	33,053	2018-03-21	UBS	680	0.00
ZAR	371,324	USD	28,969	2018-03-22	UBS	679	0.00
TRY	125,613	USD	31,694	2018-03-21	UBS	675	0.00
TRY	130,939	USD	33,067	2018-03-21	UBS	674	0.00
TRY	130,940	USD	33,067	2018-03-21	UBS	674	0.00
TRY	130,940	USD	33,067	2018-03-21	UBS	674	0.00
USD	27,084	MXN	523,973	2018-03-21	UBS	673	0.00
USD	27,084	MXN	523,982	2018-03-21	UBS	673	0.00
ZAR	338,196	USD	26,334	2018-03-22	UBS	670	0.00
USD	27,084	MXN	524,077	2018-03-21	UBS	668	0.00
TRY	272,512	USD	69,555	2018-03-21	UBS	667	0.00
USD	27,084	MXN	524,088	2018-03-21	UBS	667	0.00
USD	27,084	MXN	524,089	2018-03-21	UBS	667	0.00
USD	27,084	MXN	524,098	2018-03-21	UBS	667	0.00
TRY	165,118	USD	41,883	2018-03-21	UBS	666	0.00
USD	27,084	MXN	524,123	2018-03-21	UBS	666	0.00
TRY	149,652	USD	37,898	2018-03-21	UBS	665	0.00
USD	22,459	MXN	432,376	2018-03-21	UBS	665	0.00
USD	27,084	MXN	524,127	2018-03-21	UBS	665	0.00
USD	27,084	MXN	524,130	2018-03-21	UBS	665	0.00
USD	27,084	MXN	524,138	2018-03-21	UBS	665	0.00
TRY	136,405	USD	34,485	2018-03-21	UBS	664	0.00
TRY	272,497	USD	69,555	2018-03-21	UBS	663	0.00
TRY	130,894	USD	33,067	2018-03-21	UBS	662	0.00
USD	27,084	MXN	524,197	2018-03-21	UBS	662	0.00
TRY	131,904	USD	33,330	2018-03-21	UBS	659	0.00
AUD	44,786	USD	34,365	2018-03-21	UBS	658	0.00
AUD	30,341	USD	23,075	2018-03-21	UBS	652	0.00
SEK	608,983	USD	74,077	2018-03-21	UBS	651	0.00
PLN	92,250	USD	25,908	2018-03-21	UBS	649	0.00
TRY	131,860	USD	33,330	2018-03-21	UBS	648	0.00
PLN	92,245	USD	25,908	2018-03-21	UBS	647	0.00
USD	29,597	MXN	574,388	2018-03-21	UBS	645	0.00
TRY	131,840	USD	33,330	2018-03-21	UBS	643	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	92,228	USD	25,908	2018-03-21	UBS	643	0.00
EUR	30,569	USD	36,235	2018-03-21	UBS	643	0.00
PLN	92,221	USD	25,908	2018-03-21	UBS	641	0.00
USD	31,561	MXN	613,438	2018-03-21	UBS	641	0.00
EUR	30,993	USD	36,749	2018-03-21	UBS	640	0.00
USD	31,561	MXN	613,481	2018-03-21	UBS	638	0.00
PLN	92,190	USD	25,908	2018-03-21	UBS	632	0.00
ZAR	279,169	USD	21,658	2018-03-22	UBS	632	0.00
USD	39,805	MXN	777,219	2018-03-21	UBS	629	0.00
TRY	131,785	USD	33,330	2018-03-21	UBS	628	0.00
EUR	40,832	USD	48,631	2018-03-21	UBS	628	0.00
USD	25,135	MXN	486,252	2018-03-21	UBS	625	0.00
TRY	131,770	USD	33,330	2018-03-21	UBS	624	0.00
PLN	92,164	USD	25,908	2018-03-21	UBS	624	0.00
NOK	293,175	USD	35,298	2018-03-21	UBS	623	0.00
PLN	98,041	USD	27,607	2018-03-21	UBS	616	0.00
USD	27,621	MXN	535,813	2018-03-21	UBS	613	0.00
USD	29,675	MXN	576,554	2018-03-21	UBS	613	0.00
USD	29,675	MXN	576,570	2018-03-21	UBS	612	0.00
PLN	156,326	USD	44,394	2018-03-21	UBS	609	0.00
TRY	145,899	USD	36,987	2018-03-21	UBS	608	0.00
PLN	156,323	USD	44,394	2018-03-21	UBS	608	0.00
USD	27,621	MXN	535,911	2018-03-21	UBS	608	0.00
TRY	109,387	USD	27,581	2018-03-21	UBS	607	0.00
USD	27,621	MXN	535,935	2018-03-21	UBS	607	0.00
USD	27,621	MXN	535,924	2018-03-21	UBS	607	0.00
USD	27,621	MXN	535,925	2018-03-21	UBS	607	0.00
PLN	89,152	USD	25,060	2018-03-21	UBS	605	0.00
TRY	141,014	USD	35,736	2018-03-21	UBS	601	0.00
HUF	8,761,610	USD	33,452	2018-03-21	UBS	595	0.00
TRY	116,686	USD	29,475	2018-03-21	UBS	593	0.00
TRY	136,158	USD	34,492	2018-03-21	UBS	593	0.00
HUF	8,761,275	USD	33,452	2018-03-21	UBS	593	0.00
HUF	8,760,941	USD	33,452	2018-03-21	UBS	592	0.00
CAD	30,735	USD	23,964	2018-03-21	UBS	591	0.00
PLN	106,191	USD	29,979	2018-03-21	UBS	591	0.00
CLP	23,284,462	USD	37,246	2018-03-21	UBS	590	0.00
USD	28,893	MXN	561,524	2018-03-21	UBS	589	0.00
CAD	26,455	USD	20,549	2018-03-21	UBS	586	0.00
GBP	43,757	USD	58,756	2018-03-21	UBS	586	0.00
TRY	143,323	USD	36,349	2018-03-21	UBS	583	0.00
GBP	43,757	USD	58,759	2018-03-21	UBS	583	0.00
TRY	116,640	USD	29,475	2018-03-21	UBS	581	0.00
EUR	32,606	USD	38,756	2018-03-21	UBS	580	0.00
PLN	122,719	USD	34,749	2018-03-21	UBS	580	0.00
TRY	136,664	USD	34,639	2018-03-21	UBS	577	0.00
TRY	136,667	USD	34,639	2018-03-21	UBS	577	0.00
PLN	122,709	USD	34,749	2018-03-21	UBS	577	0.00
TRY	136,661	USD	34,639	2018-03-21	UBS	576	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	132,626	USD	33,600	2018-03-21	UBS	575	0.00
SEK	706,446	USD	85,709	2018-01-02	UBS	575	0.00
EUR	91,000	USD	108,783	2018-01-16	Bank of America	572	0.00
PLN	122,692	USD	34,749	2018-03-21	UBS	572	0.00
PLN	122,688	USD	34,749	2018-03-21	UBS	571	0.00
GBP	43,757	USD	58,771	2018-03-21	UBS	571	0.00
GBP	43,757	USD	58,771	2018-03-21	UBS	571	0.00
PLN	122,685	USD	34,749	2018-03-21	UBS	570	0.00
PLN	122,685	USD	34,749	2018-03-21	UBS	570	0.00
GBP	43,757	USD	58,772	2018-03-21	UBS	570	0.00
TRY	124,028	USD	31,391	2018-03-21	UBS	569	0.00
TRY	124,028	USD	31,391	2018-03-21	UBS	569	0.00
TRY	132,602	USD	33,600	2018-03-21	UBS	569	0.00
PLN	122,681	USD	34,749	2018-03-21	UBS	569	0.00
PLN	122,683	USD	34,749	2018-03-21	UBS	569	0.00
PLN	122,681	USD	34,749	2018-03-21	UBS	569	0.00
TRY	136,628	USD	34,639	2018-03-21	UBS	568	0.00
GBP	43,757	USD	58,774	2018-03-21	UBS	568	0.00
CAD	529,255	USD	422,261	2018-03-21	UBS	568	0.00
TRY	124,018	USD	31,391	2018-03-21	UBS	567	0.00
PLN	122,675	USD	34,749	2018-03-21	UBS	567	0.00
TRY	124,015	USD	31,391	2018-03-21	UBS	566	0.00
TRY	124,016	USD	31,391	2018-03-21	UBS	566	0.00
TRY	136,623	USD	34,639	2018-03-21	UBS	566	0.00
TRY	136,624	USD	34,639	2018-03-21	UBS	566	0.00
TRY	136,622	USD	34,639	2018-03-21	UBS	566	0.00
TRY	136,623	USD	34,639	2018-03-21	UBS	566	0.00
TRY	124,010	USD	31,391	2018-03-21	UBS	565	0.00
TRY	124,011	USD	31,391	2018-03-21	UBS	565	0.00
ZAR	200,005	USD	15,404	2018-03-22	UBS	565	0.00
TRY	124,009	USD	31,391	2018-03-21	UBS	564	0.00
TRY	124,008	USD	31,391	2018-03-21	UBS	564	0.00
TRY	124,002	USD	31,391	2018-03-21	UBS	563	0.00
TRY	124,002	USD	31,391	2018-03-21	UBS	563	0.00
TRY	124,006	USD	31,391	2018-03-21	UBS	563	0.00
TRY	134,421	USD	34,075	2018-03-21	UBS	563	0.00
ZAR	199,981	USD	15,404	2018-03-22	UBS	563	0.00
USD	26,156	MXN	507,756	2018-03-21	UBS	563	0.00
TRY	134,413	USD	34,075	2018-03-21	UBS	561	0.00
AUD	36,502	USD	27,985	2018-03-21	UBS	561	0.00
GBP	39,880	USD	53,524	2018-03-21	UBS	561	0.00
NOK	205,897	USD	24,668	2018-03-21	UBS	560	0.00
HUF	8,766,515	USD	33,506	2018-03-21	UBS	560	0.00
TRY	123,990	USD	31,391	2018-03-21	UBS	559	0.00
EUR	22,977	USD	27,160	2018-03-21	UBS	559	0.00
AUD	36,502	USD	27,986	2018-03-21	UBS	559	0.00
TRY	123,985	USD	31,391	2018-03-21	UBS	558	0.00
TRY	120,880	USD	30,590	2018-03-21	UBS	558	0.00
AUD	36,502	USD	27,988	2018-03-21	UBS	558	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
ZAR	199,917	USD	15,404	2018-03-22	UBS	558	0.00
EUR	46,173	USD	55,145	2018-03-21	UBS	558	0.00
TRY	123,981	USD	31,391	2018-03-21	UBS	557	0.00
TRY	123,982	USD	31,391	2018-03-21	UBS	557	0.00
TRY	133,825	USD	33,927	2018-03-21	UBS	557	0.00
AUD	36,502	USD	27,988	2018-03-21	UBS	557	0.00
ZAR	199,900	USD	15,404	2018-03-22	UBS	557	0.00
SEK	523,494	USD	63,381	2018-01-02	UBS	557	0.00
TRY	83,477	USD	20,955	2018-03-21	UBS	556	0.00
AUD	36,502	USD	27,989	2018-03-21	UBS	556	0.00
AUD	36,502	USD	27,990	2018-03-21	UBS	556	0.00
ZAR	199,894	USD	15,404	2018-03-22	UBS	556	0.00
TRY	143,213	USD	36,349	2018-03-21	UBS	555	0.00
TRY	120,864	USD	30,590	2018-03-21	UBS	554	0.00
PLN	118,840	USD	33,657	2018-03-21	UBS	554	0.00
TRY	133,810	USD	33,927	2018-03-21	UBS	553	0.00
ZAR	217,849	USD	16,842	2018-03-22	UBS	553	0.00
TRY	133,806	USD	33,927	2018-03-21	UBS	552	0.00
TRY	133,805	USD	33,927	2018-03-21	UBS	552	0.00
SEK	523,447	USD	63,381	2018-01-02	UBS	552	0.00
PLN	118,830	USD	33,657	2018-03-21	UBS	551	0.00
AUD	20,243	USD	15,283	2018-03-21	UBS	548	0.00
ZAR	217,781	USD	16,842	2018-03-22	UBS	547	0.00
ZAR	217,788	USD	16,842	2018-03-22	UBS	547	0.00
ZAR	295,087	USD	23,014	2018-03-22	UBS	547	0.00
ZAR	217,774	USD	16,842	2018-03-22	UBS	546	0.00
ZAR	217,774	USD	16,842	2018-03-22	UBS	546	0.00
EUR	48,430	USD	57,881	2018-03-21	UBS	545	0.00
PLN	118,806	USD	33,657	2018-03-21	UBS	545	0.00
PLN	118,806	USD	33,657	2018-03-21	UBS	545	0.00
TRY	133,087	USD	33,750	2018-03-21	UBS	544	0.00
TRY	132,723	USD	33,658	2018-03-21	UBS	542	0.00
HUF	8,393,917	USD	32,077	2018-03-21	UBS	541	0.00
CAD	28,106	USD	21,914	2018-03-21	UBS	540	0.00
NZD	492,925	USD	349,694	2018-03-21	UBS	540	0.00
GBP	336,000	USD	454,176	2018-01-16	Bank of America	538	0.00
PLN	74,784	USD	20,991	2018-03-21	UBS	538	0.00
CAD	26,592	USD	20,707	2018-03-21	UBS	538	0.00
HUF	8,392,955	USD	32,077	2018-03-21	UBS	538	0.00
PLN	118,783	USD	33,657	2018-03-21	UBS	538	0.00
PLN	118,779	USD	33,657	2018-03-21	UBS	537	0.00
CAD	27,834	USD	21,701	2018-03-21	UBS	536	0.00
SEK	523,317	USD	63,381	2018-01-02	UBS	536	0.00
PLN	91,878	USD	25,914	2018-03-21	UBS	535	0.00
USD	17,586	MXN	338,287	2018-03-21	UBS	535	0.00
USD	26,089	MXN	506,971	2018-03-21	UBS	535	0.00
AUD	30,296	USD	23,158	2018-03-21	UBS	534	0.00
EUR	30,048	USD	35,717	2018-03-21	UBS	532	0.00
TRY	154,177	USD	39,197	2018-03-21	UBS	532	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
PLN	118,763	USD	33,657	2018-03-21	UBS	532	0.00
EUR	20,499	USD	24,199	2018-03-21	UBS	531	0.00
PLN	118,754	USD	33,657	2018-03-21	UBS	530	0.00
TRY	133,954	USD	33,989	2018-03-21	UBS	529	0.00
TRY	108,691	USD	27,480	2018-03-21	UBS	528	0.00
TRY	133,951	USD	33,989	2018-03-21	UBS	528	0.00
PLN	118,749	USD	33,657	2018-03-21	UBS	528	0.00
PLN	118,749	USD	33,657	2018-03-21	UBS	528	0.00
USD	21,138	MXN	408,911	2018-03-21	UBS	527	0.00
USD	21,138	MXN	408,898	2018-03-21	UBS	527	0.00
PLN	118,739	USD	33,657	2018-03-21	UBS	525	0.00
USD	17,586	MXN	338,471	2018-03-21	UBS	525	0.00
USD	21,138	MXN	408,958	2018-03-21	UBS	524	0.00
TRY	133,884	USD	33,976	2018-03-21	UBS	523	0.00
USD	22,896	MXN	443,864	2018-03-21	UBS	523	0.00
USD	21,138	MXN	409,043	2018-03-21	UBS	520	0.00
EUR	28,000	USD	33,129	2018-01-16	Bank of America	519	0.00
USD	21,138	MXN	409,052	2018-03-21	UBS	519	0.00
USD	21,138	MXN	409,059	2018-03-21	UBS	519	0.00
USD	21,138	MXN	409,054	2018-03-21	UBS	519	0.00
USD	21,138	MXN	409,059	2018-03-21	UBS	519	0.00
USD	22,896	MXN	443,975	2018-03-21	UBS	517	0.00
USD	21,138	MXN	409,110	2018-03-21	UBS	517	0.00
PLN	141,816	USD	40,310	2018-03-21	UBS	516	0.00
USD	21,138	MXN	409,121	2018-03-21	UBS	516	0.00
USD	21,138	MXN	409,129	2018-03-21	UBS	516	0.00
HUF	5,781,556	USD	21,951	2018-03-21	UBS	515	0.00
CAD	48,343	USD	38,107	2018-03-21	UBS	515	0.00
HUF	8,129,945	USD	31,077	2018-03-21	UBS	515	0.00
USD	21,138	MXN	409,145	2018-03-21	UBS	515	0.00
USD	21,138	MXN	409,145	2018-03-21	UBS	515	0.00
USD	21,138	MXN	409,143	2018-03-21	UBS	515	0.00
AUD	30,367	USD	23,234	2018-03-21	UBS	514	0.00
USD	21,138	MXN	409,153	2018-03-21	UBS	514	0.00
TRY	185,067	USD	47,176	2018-03-21	UBS	513	0.00
CAD	48,341	USD	38,107	2018-03-21	UBS	513	0.00
USD	21,138	MXN	409,187	2018-03-21	UBS	513	0.00
CAD	48,339	USD	38,107	2018-03-21	UBS	512	0.00
USD	22,896	MXN	444,070	2018-03-21	UBS	512	0.00
CAD	48,338	USD	38,107	2018-03-21	UBS	511	0.00
USD	21,138	MXN	409,215	2018-03-21	UBS	511	0.00
USD	21,138	MXN	409,225	2018-03-21	UBS	511	0.00
CAD	48,337	USD	38,107	2018-03-21	UBS	510	0.00
CAD	48,336	USD	38,107	2018-03-21	UBS	509	0.00
CAD	48,336	USD	38,107	2018-03-21	UBS	509	0.00
TRY	126,605	USD	32,116	2018-03-21	UBS	508	0.00
CAD	48,334	USD	38,107	2018-03-21	UBS	508	0.00
CAD	48,334	USD	38,107	2018-03-21	UBS	508	0.00
CAD	48,335	USD	38,107	2018-03-21	UBS	508	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	48,334	USD	38,107	2018-03-21	UBS	508	0.00
USD	21,138	MXN	409,276	2018-03-21	UBS	508	0.00
TRY	126,600	USD	32,116	2018-03-21	UBS	507	0.00
CAD	48,333	USD	38,107	2018-03-21	UBS	507	0.00
CAD	48,333	USD	38,107	2018-03-21	UBS	507	0.00
CAD	48,332	USD	38,107	2018-03-21	UBS	506	0.00
USD	21,138	MXN	409,313	2018-03-21	UBS	506	0.00
USD	29,702	MXN	579,215	2018-03-21	UBS	506	0.00
CAD	48,331	USD	38,107	2018-03-21	UBS	505	0.00
CAD	48,331	USD	38,107	2018-03-21	UBS	505	0.00
CAD	48,330	USD	38,107	2018-03-21	UBS	505	0.00
USD	22,896	MXN	444,218	2018-03-21	UBS	505	0.00
AUD	33,951	USD	26,047	2018-03-21	UBS	504	0.00
TRY	126,585	USD	32,116	2018-03-21	UBS	503	0.00
AUD	33,951	USD	26,047	2018-03-21	UBS	503	0.00
AUD	33,951	USD	26,048	2018-03-21	UBS	503	0.00
AUD	33,951	USD	26,048	2018-03-21	UBS	503	0.00
CAD	48,328	USD	38,107	2018-03-21	UBS	503	0.00
CAD	48,329	USD	38,107	2018-03-21	UBS	503	0.00
AUD	33,951	USD	26,050	2018-03-21	UBS	501	0.00
AUD	33,951	USD	26,050	2018-03-21	UBS	501	0.00
USD	24,900	MXN	484,059	2018-03-21	UBS	501	0.00
TRY	126,574	USD	32,116	2018-03-21	UBS	500	0.00
AUD	33,951	USD	26,050	2018-03-21	UBS	500	0.00
TRY	124,603	USD	31,609	2018-03-21	UBS	499	0.00
CAD	48,324	USD	38,107	2018-03-21	UBS	499	0.00
PLN	126,590	USD	35,948	2018-03-21	UBS	495	0.00
TRY	126,549	USD	32,116	2018-03-21	UBS	494	0.00
TRY	132,848	USD	33,740	2018-03-21	UBS	493	0.00
TRY	139,962	USD	35,575	2018-03-21	UBS	491	0.00
USD	236,326	INR	15,195,781	2018-03-21	UBS	491	0.00
EUR	20,000	USD	23,544	2018-01-16	Bank of America	490	0.00
NOK	185,263	USD	22,211	2018-03-21	UBS	489	0.00
TRY	126,527	USD	32,116	2018-03-21	UBS	488	0.00
TRY	126,527	USD	32,116	2018-03-21	UBS	488	0.00
TRY	126,526	USD	32,116	2018-03-21	UBS	488	0.00
TRY	126,519	USD	32,116	2018-03-21	UBS	486	0.00
CAD	23,123	USD	17,989	2018-03-21	UBS	484	0.00
TRY	126,512	USD	32,116	2018-03-21	UBS	484	0.00
HUF	12,547,977	USD	48,276	2018-03-21	UBS	484	0.00
TRY	132,811	USD	33,740	2018-03-21	UBS	483	0.00
AUD	32,593	USD	25,005	2018-03-21	UBS	483	0.00
PLN	97,910	USD	27,703	2018-03-21	UBS	483	0.00
TRY	134,091	USD	34,072	2018-03-21	UBS	480	0.00
AUD	32,593	USD	25,008	2018-03-21	UBS	480	0.00
AUD	32,593	USD	25,009	2018-03-21	UBS	480	0.00
TRY	134,075	USD	34,072	2018-03-21	UBS	476	0.00
AUD	32,593	USD	25,014	2018-03-21	UBS	475	0.00
TRY	134,319	USD	34,137	2018-03-21	UBS	475	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	32,593	USD	25,014	2018-03-21	UBS	474	0.00
TRY	134,314	USD	34,137	2018-03-21	UBS	474	0.00
NZD	38,632	USD	26,977	2018-03-21	UBS	473	0.00
TRY	133,373	USD	33,895	2018-03-21	UBS	473	0.00
CLP	24,533,405	USD	39,401	2018-03-21	UBS	465	0.00
HUF	10,542,449	USD	40,502	2018-03-21	UBS	465	0.00
PLN	75,037	USD	21,137	2018-03-21	UBS	464	0.00
EUR	29,000	USD	34,387	2018-01-16	Bank of America	463	0.00
GBP	59,166	USD	79,575	2018-01-02	UBS	462	0.00
TRY	133,322	USD	33,895	2018-03-21	UBS	460	0.00
HUF	7,299,227	USD	27,904	2018-03-21	UBS	460	0.00
GBP	59,166	USD	79,577	2018-01-02	UBS	460	0.00
GBP	59,166	USD	79,577	2018-01-02	UBS	459	0.00
TRY	121,263	USD	30,790	2018-03-21	UBS	458	0.00
NZD	36,021	USD	25,136	2018-03-21	UBS	458	0.00
GBP	59,166	USD	79,579	2018-01-02	UBS	458	0.00
TRY	134,244	USD	34,137	2018-03-21	UBS	456	0.00
NZD	16,530	USD	11,291	2018-03-21	UBS	454	0.00
PLN	75,024	USD	21,146	2018-03-21	UBS	451	0.00
GBP	59,166	USD	79,586	2018-01-02	UBS	451	0.00
GBP	59,166	USD	79,586	2018-01-02	UBS	451	0.00
TRY	114,080	USD	28,946	2018-03-21	UBS	450	0.00
GBP	59,166	USD	79,586	2018-01-02	UBS	450	0.00
GBP	59,166	USD	79,587	2018-01-02	UBS	450	0.00
USD	21,376	MXN	415,155	2018-03-21	UBS	450	0.00
USD	21,376	MXN	415,181	2018-03-21	UBS	449	0.00
USD	21,376	MXN	415,178	2018-03-21	UBS	449	0.00
USD	33,777	MXN	661,192	2018-03-21	UBS	449	0.00
PLN	89,346	USD	25,272	2018-03-21	UBS	448	0.00
GBP	59,166	USD	79,589	2018-01-02	UBS	447	0.00
AUD	28,811	USD	22,085	2018-03-21	UBS	446	0.00
USD	21,376	MXN	415,229	2018-03-21	UBS	446	0.00
CAD	34,006	USD	26,722	2018-03-21	UBS	445	0.00
CAD	32,635	USD	25,631	2018-03-21	UBS	442	0.00
GBP	49,600	USD	66,684	2018-01-16	Bank of America	441	0.00
USD	21,376	MXN	415,341	2018-03-21	UBS	441	0.00
CAD	32,632	USD	25,631	2018-03-21	UBS	440	0.00
GBP	31,117	USD	41,760	2018-03-21	UBS	440	0.00
USD	19,367	MXN	375,501	2018-03-21	UBS	440	0.00
TRY	104,091	USD	26,385	2018-03-21	UBS	438	0.00
USD	19,367	MXN	375,537	2018-03-21	UBS	438	0.00
HUF	10,575,379	USD	40,658	2018-03-21	UBS	437	0.00
NZD	22,464	USD	15,526	2018-03-21	UBS	436	0.00
HUF	12,535,527	USD	48,276	2018-03-21	UBS	436	0.00
EUR	59,712	USD	71,266	2018-01-02	UBS	436	0.00
TRY	59,200	USD	14,820	2018-03-21	UBS	435	0.00
AUD	27,163	USD	20,807	2018-03-21	UBS	435	0.00
USD	19,367	MXN	375,604	2018-03-21	UBS	435	0.00
TRY	59,197	USD	14,820	2018-03-21	UBS	434	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TRY	59,197	USD	14,820	2018-03-21	UBS	434	0.00
GBP	59,166	USD	79,602	2018-01-02	UBS	434	0.00
USD	19,367	MXN	375,625	2018-03-21	UBS	434	0.00
USD	35,383	MXN	693,358	2018-03-21	UBS	434	0.00
TRY	59,194	USD	14,820	2018-03-21	UBS	433	0.00
TRY	59,194	USD	14,820	2018-03-21	UBS	433	0.00
NZD	22,464	USD	15,529	2018-03-21	UBS	433	0.00
USD	19,367	MXN	375,638	2018-03-21	UBS	433	0.00
USD	19,367	MXN	375,643	2018-03-21	UBS	433	0.00
TRY	59,187	USD	14,820	2018-03-21	UBS	432	0.00
TRY	59,189	USD	14,820	2018-03-21	UBS	432	0.00
TRY	59,188	USD	14,820	2018-03-21	UBS	432	0.00
PLN	95,645	USD	27,102	2018-03-21	UBS	432	0.00
USD	19,367	MXN	375,668	2018-03-21	UBS	432	0.00
TRY	59,185	USD	14,820	2018-03-21	UBS	431	0.00
TRY	59,185	USD	14,820	2018-03-21	UBS	431	0.00
TRY	59,179	USD	14,820	2018-03-21	UBS	430	0.00
TRY	59,182	USD	14,820	2018-03-21	UBS	430	0.00
TRY	59,182	USD	14,820	2018-03-21	UBS	430	0.00
TRY	59,182	USD	14,820	2018-03-21	UBS	430	0.00
TRY	59,182	USD	14,820	2018-03-21	UBS	430	0.00
TRY	59,182	USD	14,820	2018-03-21	UBS	430	0.00
USD	19,367	MXN	375,694	2018-03-21	UBS	430	0.00
TRY	59,178	USD	14,820	2018-03-21	UBS	429	0.00
TRY	59,176	USD	14,820	2018-03-21	UBS	429	0.00
TRY	59,178	USD	14,820	2018-03-21	UBS	429	0.00
TRY	59,176	USD	14,820	2018-03-21	UBS	429	0.00
TRY	59,178	USD	14,820	2018-03-21	UBS	429	0.00
TRY	59,174	USD	14,820	2018-03-21	UBS	428	0.00
USD	26,828	MXN	523,754	2018-03-21	UBS	428	0.00
TRY	59,163	USD	14,820	2018-03-21	UBS	426	0.00
TRY	59,165	USD	14,820	2018-03-21	UBS	426	0.00
TRY	59,163	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,163	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,160	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,163	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,162	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,160	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,162	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,162	USD	14,820	2018-03-21	UBS	425	0.00
TRY	59,162	USD	14,820	2018-03-21	UBS	425	0.00
TRY	114,175	USD	28,996	2018-03-21	UBS	425	0.00
NZD	42,347	USD	29,663	2018-03-21	UBS	425	0.00
USD	19,367	MXN	375,796	2018-03-21	UBS	425	0.00
TRY	59,158	USD	14,820	2018-03-21	UBS	424	0.00
SEK	523,684	USD	63,537	2018-01-02	UBS	424	0.00
TRY	59,152	USD	14,820	2018-03-21	UBS	423	0.00
TRY	59,154	USD	14,820	2018-03-21	UBS	423	0.00
TRY	59,152	USD	14,820	2018-03-21	UBS	423	0.00
TRY	59,154	USD	14,820	2018-03-21	UBS	423	0.00
HUF	10,589,830	USD	40,728	2018-03-21	UBS	423	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	19,367	MXN	375,835	2018-03-21	UBS	423	0.00
TRY	59,148	USD	14,820	2018-03-21	UBS	422	0.00
TRY	59,151	USD	14,820	2018-03-21	UBS	422	0.00
TRY	59,140	USD	14,820	2018-03-21	UBS	420	0.00
TRY	59,140	USD	14,820	2018-03-21	UBS	420	0.00
TRY	59,139	USD	14,820	2018-03-21	UBS	419	0.00
TRY	59,138	USD	14,820	2018-03-21	UBS	419	0.00
TRY	59,138	USD	14,820	2018-03-21	UBS	419	0.00
TRY	59,140	USD	14,820	2018-03-21	UBS	419	0.00
EUR	34,710	USD	41,454	2018-03-21	UBS	419	0.00
TRY	59,132	USD	14,820	2018-03-21	UBS	418	0.00
TRY	59,133	USD	14,820	2018-03-21	UBS	418	0.00
TRY	59,134	USD	14,820	2018-03-21	UBS	418	0.00
TRY	59,131	USD	14,820	2018-03-21	UBS	417	0.00
TRY	59,129	USD	14,820	2018-03-21	UBS	417	0.00
TRY	59,129	USD	14,820	2018-03-21	UBS	417	0.00
EUR	18,017	USD	21,318	2018-03-21	UBS	417	0.00
TRY	59,128	USD	14,820	2018-03-21	UBS	416	0.00
TRY	59,128	USD	14,820	2018-03-21	UBS	416	0.00
TRY	59,125	USD	14,820	2018-03-21	UBS	416	0.00
TRY	59,128	USD	14,820	2018-03-21	UBS	416	0.00
EUR	56,817	USD	67,811	2018-01-02	UBS	415	0.00
TRY	59,120	USD	14,820	2018-03-21	UBS	414	0.00
TRY	59,119	USD	14,820	2018-03-21	UBS	414	0.00
TRY	59,119	USD	14,820	2018-03-21	UBS	414	0.00
TRY	59,119	USD	14,820	2018-03-21	UBS	414	0.00
TRY	59,118	USD	14,820	2018-03-21	UBS	414	0.00
EUR	56,817	USD	67,812	2018-01-02	UBS	414	0.00
TRY	59,116	USD	14,820	2018-03-21	UBS	413	0.00
PLN	83,028	USD	23,489	2018-03-21	UBS	413	0.00
EUR	56,817	USD	67,813	2018-01-02	UBS	413	0.00
NZD	32,236	USD	22,493	2018-03-21	UBS	411	0.00
EUR	56,817	USD	67,815	2018-01-02	UBS	411	0.00
AUD	12,900	USD	9,681	2018-03-21	UBS	408	0.00
NOK	324,294	USD	39,240	2018-01-02	UBS	408	0.00
AUD	12,900	USD	9,681	2018-03-21	UBS	407	0.00
AUD	12,900	USD	9,681	2018-03-21	UBS	407	0.00
CAD	29,824	USD	23,419	2018-03-21	UBS	407	0.00
AUD	12,900	USD	9,682	2018-03-21	UBS	406	0.00
AUD	12,900	USD	9,682	2018-03-21	UBS	406	0.00
AUD	12,900	USD	9,682	2018-03-21	UBS	406	0.00
AUD	12,900	USD	9,683	2018-03-21	UBS	405	0.00
AUD	12,900	USD	9,683	2018-03-21	UBS	405	0.00
AUD	12,900	USD	9,683	2018-03-21	UBS	405	0.00
AUD	12,900	USD	9,683	2018-03-21	UBS	405	0.00
USD	18,532	MXN	359,626	2018-03-21	UBS	405	0.00
USD	18,532	MXN	359,620	2018-03-21	UBS	405	0.00
USD	18,532	MXN	359,661	2018-03-21	UBS	403	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	18,532	MXN	359,660	2018-03-21	UBS	403	0.00
USD	18,532	MXN	359,701	2018-03-21	UBS	401	0.00
NZD	15,091	USD	10,324	2018-03-21	UBS	398	0.00
GBP	28,200	USD	37,766	2018-01-16	Bank of America	398	0.00
NZD	15,091	USD	10,326	2018-03-21	UBS	396	0.00
EUR	51,476	USD	61,417	2018-01-02	UBS	396	0.00
NZD	15,091	USD	10,327	2018-03-21	UBS	395	0.00
EUR	19,076	USD	22,617	2018-03-21	UBS	395	0.00
USD	18,532	MXN	359,850	2018-03-21	UBS	394	0.00
USD	18,532	MXN	359,835	2018-03-21	UBS	394	0.00
USD	59,428	ZAR	739,358	2018-03-22	UBS	394	0.00
USD	18,532	MXN	359,867	2018-03-21	UBS	393	0.00
USD	57,691	ZAR	717,617	2018-03-22	UBS	393	0.00
PLN	76,506	USD	21,632	2018-03-21	UBS	392	0.00
EUR	18,876	USD	22,381	2018-03-21	UBS	391	0.00
NOK	147,241	USD	17,651	2018-03-21	UBS	390	0.00
USD	18,532	MXN	359,926	2018-03-21	UBS	390	0.00
TRY	93,629	USD	23,738	2018-03-21	UBS	389	0.00
GBP	51,552	USD	69,526	2018-03-21	UBS	389	0.00
SEK	523,392	USD	63,537	2018-01-02	UBS	389	0.00
USD	18,532	MXN	359,952	2018-03-21	UBS	389	0.00
EUR	51,477	USD	61,426	2018-01-02	UBS	387	0.00
EUR	51,477	USD	61,428	2018-01-02	UBS	386	0.00
USD	18,532	MXN	360,012	2018-03-21	UBS	386	0.00
GBP	52,626	USD	70,804	2018-01-02	UBS	385	0.00
PLN	95,249	USD	27,037	2018-03-21	UBS	383	0.00
EUR	24,644	USD	29,348	2018-03-21	UBS	382	0.00
PLN	95,242	USD	27,037	2018-03-21	UBS	381	0.00
EUR	51,477	USD	61,432	2018-01-02	UBS	381	0.00
EUR	24,644	USD	29,351	2018-03-21	UBS	379	0.00
EUR	24,644	USD	29,351	2018-03-21	UBS	379	0.00
PLN	95,234	USD	27,037	2018-03-21	UBS	379	0.00
EUR	51,477	USD	61,434	2018-01-02	UBS	379	0.00
USD	861,085	GBP	636,000	2018-01-16	Bank of America	379	0.00
TRY	87,001	USD	22,041	2018-03-21	UBS	378	0.00
EUR	24,644	USD	29,352	2018-03-21	UBS	378	0.00
EUR	24,644	USD	29,352	2018-03-21	UBS	378	0.00
EUR	24,644	USD	29,352	2018-03-21	UBS	378	0.00
TRY	108,688	USD	27,629	2018-03-21	UBS	377	0.00
EUR	24,644	USD	29,353	2018-03-21	UBS	377	0.00
EUR	24,644	USD	29,353	2018-03-21	UBS	377	0.00
PLN	95,229	USD	27,037	2018-03-21	UBS	377	0.00
EUR	51,477	USD	61,436	2018-01-02	UBS	377	0.00
PLN	95,224	USD	27,037	2018-03-21	UBS	376	0.00
EUR	51,477	USD	61,437	2018-01-02	UBS	376	0.00
NOK	147,119	USD	17,651	2018-03-21	UBS	375	0.00
NOK	147,122	USD	17,651	2018-03-21	UBS	375	0.00
EUR	31,098	USD	37,141	2018-03-21	UBS	375	0.00
PLN	95,216	USD	27,037	2018-03-21	UBS	374	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	18,283	USD	21,684	2018-03-21	UBS	372	0.00
EUR	51,477	USD	61,441	2018-01-02	UBS	372	0.00
AUD	368,224	USD	287,586	2018-03-21	UBS	372	0.00
TWD	2,727,505	USD	91,702	2018-03-21	UBS	371	0.00
NOK	147,077	USD	17,651	2018-03-21	UBS	370	0.00
NOK	147,079	USD	17,651	2018-03-21	UBS	370	0.00
EUR	17,548	USD	20,800	2018-03-21	UBS	370	0.00
ZAR	559,457	USD	44,302	2018-03-22	UBS	368	0.00
NOK	147,041	USD	17,651	2018-03-21	UBS	366	0.00
EUR	31,098	USD	37,150	2018-03-21	UBS	366	0.00
KRW	57,717,659	USD	53,618	2018-03-21	UBS	365	0.00
EUR	31,098	USD	37,152	2018-03-21	UBS	364	0.00
HUF	9,934,278	USD	38,239	2018-03-21	UBS	364	0.00
EUR	31,098	USD	37,153	2018-03-21	UBS	363	0.00
SEK	523,182	USD	63,537	2018-01-02	UBS	363	0.00
AUD	11,645	USD	8,744	2018-03-21	UBS	362	0.00
AUD	11,645	USD	8,744	2018-03-21	UBS	362	0.00
AUD	11,645	USD	8,744	2018-03-21	UBS	362	0.00
AUD	11,645	USD	8,744	2018-03-21	UBS	362	0.00
NOK	179,608	USD	21,650	2018-03-21	UBS	356	0.00
NOK	192,482	USD	23,229	2018-03-21	UBS	355	0.00
EUR	31,098	USD	37,163	2018-03-21	UBS	353	0.00
TRY	82,047	USD	20,790	2018-03-21	UBS	352	0.00
EUR	31,098	USD	37,164	2018-03-21	UBS	352	0.00
TRY	99,565	USD	25,305	2018-03-21	UBS	351	0.00
EUR	31,098	USD	37,166	2018-03-21	UBS	350	0.00
EUR	31,098	USD	37,165	2018-03-21	UBS	350	0.00
USD	540,844	JPY	60,886,566	2018-01-05	UBS	350	0.00
SGD	56,954	USD	42,320	2018-03-21	UBS	348	0.00
EUR	19,368	USD	23,019	2018-03-21	UBS	347	0.00
EUR	19,368	USD	23,019	2018-03-21	UBS	346	0.00
EUR	19,368	USD	23,021	2018-03-21	UBS	345	0.00
USD	13,744	MXN	265,886	2018-03-21	UBS	342	0.00
NOK	146,843	USD	17,651	2018-03-21	UBS	341	0.00
PLN	88,893	USD	25,250	2018-03-21	UBS	340	0.00
USD	13,744	MXN	265,923	2018-03-21	UBS	340	0.00
PLN	88,887	USD	25,250	2018-03-21	UBS	339	0.00
USD	13,744	MXN	265,978	2018-03-21	UBS	337	0.00
USD	13,744	MXN	265,994	2018-03-21	UBS	336	0.00
GBP	19,300	USD	25,784	2018-01-16	Bank of America	335	0.00
USD	13,744	MXN	266,026	2018-03-21	UBS	335	0.00
AUD	28,489	USD	21,945	2018-03-21	UBS	334	0.00
USD	13,744	MXN	266,044	2018-03-21	UBS	334	0.00
USD	13,744	MXN	266,060	2018-03-21	UBS	333	0.00
GBP	44,530	USD	60,060	2018-03-21	UBS	330	0.00
TRY	84,651	USD	21,484	2018-03-21	UBS	329	0.00
GBP	36,990	USD	49,837	2018-03-21	UBS	328	0.00
EUR	15,767	USD	18,695	2018-03-21	UBS	326	0.00
EUR	15,767	USD	18,695	2018-03-21	UBS	326	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	33,446	MXN	657,084	2018-03-21	UBS	326	0.00
EUR	15,767	USD	18,697	2018-03-21	UBS	325	0.00
GBP	23,139	USD	31,056	2018-03-21	UBS	325	0.00
HUF	7,041,360	USD	27,037	2018-03-21	UBS	325	0.00
NOK	146,702	USD	17,651	2018-03-21	UBS	324	0.00
EUR	15,767	USD	18,697	2018-03-21	UBS	324	0.00
EUR	15,767	USD	18,698	2018-03-21	UBS	324	0.00
GBP	64,500	USD	86,966	2018-01-16	Bank of America	323	0.00
GBP	23,139	USD	31,058	2018-03-21	UBS	323	0.00
HUF	7,040,816	USD	27,037	2018-03-21	UBS	323	0.00
EUR	15,285	USD	18,117	2018-03-21	UBS	322	0.00
EUR	15,285	USD	18,117	2018-03-21	UBS	322	0.00
GBP	23,139	USD	31,059	2018-03-21	UBS	322	0.00
GBP	23,139	USD	31,059	2018-03-21	UBS	322	0.00
TRY	140,032	USD	35,762	2018-03-21	UBS	322	0.00
GBP	23,139	USD	31,061	2018-03-21	UBS	321	0.00
EUR	15,285	USD	18,119	2018-03-21	UBS	320	0.00
EUR	15,285	USD	18,119	2018-03-21	UBS	320	0.00
EUR	15,285	USD	18,119	2018-03-21	UBS	320	0.00
GBP	23,139	USD	31,061	2018-03-21	UBS	320	0.00
EUR	15,285	USD	18,121	2018-03-21	UBS	319	0.00
GBP	23,139	USD	31,062	2018-03-21	UBS	319	0.00
GBP	23,139	USD	31,062	2018-03-21	UBS	319	0.00
EUR	15,285	USD	18,121	2018-03-21	UBS	318	0.00
GBP	23,139	USD	31,063	2018-03-21	UBS	318	0.00
NOK	146,647	USD	17,651	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,123	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,122	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,123	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,122	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,122	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,122	2018-03-21	UBS	317	0.00
EUR	15,285	USD	18,122	2018-03-21	UBS	317	0.00
NZD	25,663	USD	17,918	2018-03-21	UBS	316	0.00
EUR	15,285	USD	18,124	2018-03-21	UBS	316	0.00
GBP	23,139	USD	31,066	2018-03-21	UBS	316	0.00
JPY	6,207,487	USD	55,005	2018-03-22	UBS	316	0.00
NZD	25,663	USD	17,919	2018-03-21	UBS	315	0.00
EUR	15,285	USD	18,124	2018-03-21	UBS	315	0.00
EUR	15,285	USD	18,124	2018-03-21	UBS	315	0.00
GBP	23,139	USD	31,066	2018-03-21	UBS	315	0.00
GBP	23,139	USD	31,066	2018-03-21	UBS	315	0.00
NOK	146,616	USD	17,651	2018-03-21	UBS	314	0.00
EUR	15,285	USD	18,126	2018-03-21	UBS	314	0.00
EUR	15,285	USD	18,125	2018-03-21	UBS	314	0.00
EUR	15,285	USD	18,125	2018-03-21	UBS	314	0.00
JPY	6,207,261	USD	55,005	2018-03-22	UBS	314	0.00
HUF	7,038,645	USD	27,037	2018-03-21	UBS	314	0.00
USD	19,904	MXN	388,650	2018-03-21	UBS	314	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	15,285	USD	18,126	2018-03-21	UBS	313	0.00
GBP	23,059	USD	30,959	2018-03-21	UBS	313	0.00
NZD	25,663	USD	17,922	2018-03-21	UBS	312	0.00
NZD	25,663	USD	17,922	2018-03-21	UBS	312	0.00
NZD	25,663	USD	17,922	2018-03-21	UBS	312	0.00
EUR	15,285	USD	18,127	2018-03-21	UBS	312	0.00
EUR	15,285	USD	18,128	2018-03-21	UBS	312	0.00
TRY	139,526	USD	35,641	2018-03-21	UBS	312	0.00
USD	19,904	MXN	388,675	2018-03-21	UBS	312	0.00
USD	41,849	BRL	138,934	2018-03-21	UBS	311	0.00
USD	44,795	ZAR	557,130	2018-03-22	UBS	311	0.00
HUF	7,037,558	USD	27,037	2018-03-21	UBS	310	0.00
USD	19,904	MXN	388,735	2018-03-21	UBS	309	0.00
NZD	25,663	USD	17,926	2018-03-21	UBS	308	0.00
NZD	25,663	USD	17,926	2018-03-21	UBS	308	0.00
USD	19,904	MXN	388,755	2018-03-21	UBS	308	0.00
USD	19,904	MXN	388,755	2018-03-21	UBS	308	0.00
JPY	6,206,529	USD	55,005	2018-03-22	UBS	307	0.00
USD	19,904	MXN	388,777	2018-03-21	UBS	307	0.00
USD	19,904	MXN	388,773	2018-03-21	UBS	307	0.00
AUD	28,739	USD	22,169	2018-03-21	UBS	306	0.00
USD	19,904	MXN	388,805	2018-03-21	UBS	306	0.00
USD	19,904	MXN	388,809	2018-03-21	UBS	306	0.00
USD	19,904	MXN	388,817	2018-03-21	UBS	305	0.00
TRY	132,232	USD	33,770	2018-03-21	UBS	304	0.00
GBP	19,500	USD	26,087	2018-01-16	Bank of America	303	0.00
TRY	136,248	USD	34,806	2018-03-21	UBS	303	0.00
USD	19,904	MXN	388,861	2018-03-21	UBS	303	0.00
USD	19,904	MXN	388,850	2018-03-21	UBS	303	0.00
USD	19,904	MXN	388,864	2018-03-21	UBS	303	0.00
PLN	77,613	USD	22,041	2018-03-21	UBS	302	0.00
PLN	77,612	USD	22,041	2018-03-21	UBS	302	0.00
USD	19,904	MXN	388,887	2018-03-21	UBS	302	0.00
HUF	7,035,125	USD	27,037	2018-03-21	UBS	301	0.00
PLN	77,609	USD	22,041	2018-03-21	UBS	301	0.00
PLN	77,608	USD	22,041	2018-03-21	UBS	300	0.00
PLN	77,607	USD	22,041	2018-03-21	UBS	300	0.00
PLN	77,605	USD	22,041	2018-03-21	UBS	300	0.00
GBP	35,871	USD	48,349	2018-03-21	UBS	299	0.00
TRY	132,212	USD	33,770	2018-03-21	UBS	299	0.00
HUF	7,034,438	USD	27,037	2018-03-21	UBS	298	0.00
HUF	7,034,408	USD	27,037	2018-03-21	UBS	298	0.00
GBP	21,200	USD	28,393	2018-01-16	Bank of America	297	0.00
PLN	77,597	USD	22,041	2018-03-21	UBS	297	0.00
GBP	35,871	USD	48,352	2018-03-21	UBS	296	0.00
PLN	77,592	USD	22,041	2018-03-21	UBS	296	0.00
GBP	35,871	USD	48,353	2018-03-21	UBS	295	0.00
HUF	9,881,518	USD	38,103	2018-03-21	UBS	295	0.00
PLN	77,588	USD	22,041	2018-03-21	UBS	295	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	35,871	USD	48,354	2018-03-21	UBS	294	0.00
GBP	35,871	USD	48,354	2018-03-21	UBS	294	0.00
JPY	6,205,016	USD	55,005	2018-03-22	UBS	294	0.00
CLP	15,442,773	USD	24,800	2018-03-21	UBS	294	0.00
GBP	35,871	USD	48,355	2018-03-21	UBS	293	0.00
JPY	6,204,950	USD	55,005	2018-03-22	UBS	293	0.00
USD	14,447	MXN	280,824	2018-03-21	UBS	292	0.00
GBP	35,871	USD	48,357	2018-03-21	UBS	291	0.00
TRY	132,183	USD	33,770	2018-03-21	UBS	291	0.00
USD	14,447	MXN	280,840	2018-03-21	UBS	291	0.00
USD	14,447	MXN	280,843	2018-03-21	UBS	291	0.00
USD	19,904	MXN	389,106	2018-03-21	UBS	291	0.00
HUF	7,032,462	USD	27,037	2018-03-21	UBS	290	0.00
AUD	10,567	USD	7,975	2018-03-21	UBS	289	0.00
HUF	7,032,213	USD	27,037	2018-03-21	UBS	289	0.00
SGD	55,859	USD	41,560	2018-03-21	UBS	287	0.00
HUF	7,031,356	USD	27,037	2018-03-21	UBS	286	0.00
HUF	8,244,526	USD	31,752	2018-03-21	UBS	285	0.00
HUF	7,030,264	USD	27,037	2018-03-21	UBS	282	0.00
HUF	7,029,996	USD	27,037	2018-03-21	UBS	281	0.00
HUF	7,197,096	USD	27,687	2018-03-21	UBS	280	0.00
HUF	7,196,509	USD	27,687	2018-03-21	UBS	278	0.00
NOK	212,940	USD	25,757	2018-01-02	UBS	277	0.00
TRY	126,036	USD	32,201	2018-03-21	UBS	276	0.00
TRY	110,316	USD	28,151	2018-03-21	UBS	276	0.00
ZAR	562,245	USD	44,617	2018-03-22	UBS	276	0.00
HUF	7,196,088	USD	27,687	2018-03-21	UBS	276	0.00
GBP	15,000	USD	20,024	2018-01-16	Bank of America	275	0.00
CAD	14,059	USD	10,957	2018-03-21	UBS	275	0.00
GBP	35,871	USD	48,374	2018-03-21	UBS	274	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	274	0.00
USD	36,850	BRL	122,338	2018-03-21	UBS	274	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	273	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	273	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	273	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	273	0.00
CAD	14,057	USD	10,957	2018-03-21	UBS	273	0.00
CAD	14,056	USD	10,957	2018-03-21	UBS	273	0.00
JPY	5,961,823	USD	52,859	2018-03-22	UBS	273	0.00
GBP	20,255	USD	27,197	2018-03-21	UBS	272	0.00
EUR	10,250	USD	12,093	2018-03-21	UBS	272	0.00
HUF	7,194,847	USD	27,687	2018-03-21	UBS	271	0.00
TRY	110,296	USD	28,151	2018-03-21	UBS	271	0.00
USD	21,915	MXN	429,388	2018-03-21	UBS	271	0.00
CAD	14,053	USD	10,957	2018-03-21	UBS	270	0.00
TRY	110,294	USD	28,151	2018-03-21	UBS	270	0.00
TRY	114,233	USD	29,166	2018-03-21	UBS	270	0.00
EUR	10,250	USD	12,096	2018-03-21	UBS	269	0.00
GBP	167,000	USD	225,736	2018-01-16	Bank of America	267	0.00
TRY	110,280	USD	28,151	2018-03-21	UBS	267	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	10,250	USD	12,099	2018-03-21	UBS	266	0.00
CLP	15,528,072	USD	24,967	2018-03-21	UBS	266	0.00
HUF	8,761,002	USD	33,779	2018-03-21	UBS	266	0.00
EUR	10,250	USD	12,100	2018-03-21	UBS	265	0.00
TRY	110,272	USD	28,151	2018-03-21	UBS	265	0.00
JPY	5,605,844	USD	49,695	2018-03-22	UBS	264	0.00
GBP	23,922	USD	32,180	2018-03-21	UBS	263	0.00
JPY	5,605,571	USD	49,695	2018-03-22	UBS	262	0.00
TRY	110,261	USD	28,151	2018-03-21	UBS	262	0.00
USD	32,689	MXN	643,322	2018-03-21	UBS	262	0.00
USD	40,102	ZAR	498,967	2018-03-22	UBS	262	0.00
NOK	92,941	USD	11,126	2018-03-21	UBS	261	0.00
JPY	5,605,427	USD	49,695	2018-03-22	UBS	260	0.00
USD	1,042,495	EUR	867,950	2018-01-03	UBS	260	0.00
GBP	28,051	USD	37,784	2018-03-21	UBS	259	0.00
ZAR	345,061	USD	27,293	2018-03-22	UBS	259	0.00
GBP	30,221	USD	40,622	2018-01-02	UBS	259	0.00
JPY	5,605,168	USD	49,695	2018-03-22	UBS	258	0.00
NOK	6,943,673	USD	850,515	2018-03-21	UBS	258	0.00
USD	48,413	TRY	186,877	2018-03-21	UBS	258	0.00
JPY	5,605,109	USD	49,695	2018-03-22	UBS	257	0.00
JPY	5,605,019	USD	49,695	2018-03-22	UBS	257	0.00
TRY	105,922	USD	27,037	2018-03-21	UBS	257	0.00
GBP	28,051	USD	37,787	2018-03-21	UBS	256	0.00
TRY	105,916	USD	27,037	2018-03-21	UBS	256	0.00
TRY	105,975	USD	27,053	2018-03-21	UBS	255	0.00
CAD	33,345	USD	26,385	2018-03-21	UBS	255	0.00
GBP	28,051	USD	37,789	2018-03-21	UBS	254	0.00
GBP	28,051	USD	37,790	2018-03-21	UBS	253	0.00
GBP	14,100	USD	18,829	2018-01-16	Bank of America	253	0.00
GBP	30,221	USD	40,628	2018-01-02	UBS	253	0.00
KRW	78,725,648	USD	73,380	2018-03-21	UBS	252	0.00
CAD	33,342	USD	26,385	2018-03-21	UBS	252	0.00
USD	15,900	MXN	310,454	2018-03-21	UBS	251	0.00
USD	15,900	MXN	310,469	2018-03-21	UBS	251	0.00
CAD	33,339	USD	26,385	2018-03-21	UBS	250	0.00
CAD	33,339	USD	26,385	2018-03-21	UBS	250	0.00
CAD	33,339	USD	26,385	2018-03-21	UBS	250	0.00
USD	15,900	MXN	310,474	2018-03-21	UBS	250	0.00
TRY	105,889	USD	27,037	2018-03-21	UBS	249	0.00
CAD	33,338	USD	26,385	2018-03-21	UBS	249	0.00
GBP	28,051	USD	37,794	2018-03-21	UBS	248	0.00
GBP	28,051	USD	37,795	2018-03-21	UBS	248	0.00
TRY	105,884	USD	27,037	2018-03-21	UBS	248	0.00
CAD	33,337	USD	26,385	2018-03-21	UBS	248	0.00
CAD	33,336	USD	26,385	2018-03-21	UBS	248	0.00
CAD	33,336	USD	26,385	2018-03-21	UBS	248	0.00
CAD	33,335	USD	26,385	2018-03-21	UBS	247	0.00
CAD	33,335	USD	26,385	2018-03-21	UBS	247	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	33,335	USD	26,385	2018-03-21	UBS	247	0.00
TRY	112,652	USD	28,783	2018-03-21	UBS	246	0.00
TRY	105,878	USD	27,037	2018-03-21	UBS	246	0.00
KRW	38,227,160	USD	35,509	2018-03-21	UBS	245	0.00
TRY	105,875	USD	27,037	2018-03-21	UBS	245	0.00
CAD	33,333	USD	26,385	2018-03-21	UBS	245	0.00
USD	15,900	MXN	310,571	2018-03-21	UBS	245	0.00
GBP	24,506	USD	32,990	2018-03-21	UBS	244	0.00
CAD	18,431	USD	14,481	2018-03-21	UBS	244	0.00
CAD	33,331	USD	26,385	2018-03-21	UBS	244	0.00
CAD	33,331	USD	26,385	2018-03-21	UBS	244	0.00
GBP	28,122	USD	37,798	2018-01-02	UBS	244	0.00
CAD	18,429	USD	14,481	2018-03-21	UBS	243	0.00
ZAR	344,871	USD	27,293	2018-03-22	UBS	243	0.00
GBP	28,051	USD	37,801	2018-03-21	UBS	242	0.00
CAD	18,429	USD	14,481	2018-03-21	UBS	242	0.00
CAD	33,329	USD	26,385	2018-03-21	UBS	242	0.00
USD	157,340	SEK	1,286,242	2018-01-03	UBS	242	0.00
GBP	19,800	USD	26,610	2018-03-21	UBS	241	0.00
GBP	24,506	USD	32,994	2018-03-21	UBS	240	0.00
GBP	24,506	USD	32,995	2018-03-21	UBS	239	0.00
CAD	33,325	USD	26,385	2018-03-21	UBS	239	0.00
TRY	101,856	USD	26,009	2018-03-21	UBS	238	0.00
CAD	33,322	USD	26,385	2018-03-21	UBS	237	0.00
CAD	33,323	USD	26,385	2018-03-21	UBS	237	0.00
GBP	24,506	USD	32,998	2018-03-21	UBS	236	0.00
GBP	28,051	USD	37,808	2018-03-21	UBS	235	0.00
GBP	15,877	USD	21,298	2018-03-21	UBS	234	0.00
USD	27,883	MXN	548,514	2018-03-21	UBS	234	0.00
GBP	31,655	USD	42,588	2018-01-02	UBS	233	0.00
EUR	18,800	USD	22,360	2018-01-16	Bank of America	232	0.00
USD	41,481	ZAR	516,632	2018-03-22	UBS	231	0.00
USD	29,610	MXN	582,877	2018-03-21	UBS	229	0.00
USD	23,910	MXN	469,811	2018-03-21	UBS	229	0.00
SGD	38,142	USD	28,347	2018-03-21	UBS	228	0.00
BRL	147,966	USD	44,012	2018-03-21	UBS	227	0.00
SGD	38,142	USD	28,347	2018-03-21	UBS	227	0.00
SGD	38,142	USD	28,347	2018-03-21	UBS	227	0.00
SGD	38,139	USD	28,347	2018-03-21	UBS	226	0.00
SGD	38,139	USD	28,347	2018-03-21	UBS	225	0.00
SGD	38,138	USD	28,347	2018-03-21	UBS	224	0.00
SGD	38,137	USD	28,347	2018-03-21	UBS	224	0.00
SGD	38,138	USD	28,347	2018-03-21	UBS	224	0.00
SGD	38,135	USD	28,347	2018-03-21	UBS	222	0.00
SGD	38,135	USD	28,347	2018-03-21	UBS	222	0.00
NOK	187,553	USD	22,758	2018-03-21	UBS	222	0.00
CAD	33,304	USD	26,385	2018-03-21	UBS	222	0.00
USD	27,971	BRL	92,815	2018-03-21	UBS	222	0.00
TRY	135,125	USD	34,599	2018-03-21	UBS	221	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	33,302	USD	26,385	2018-03-21	UBS	221	0.00
USD	38,436	ZAR	478,619	2018-03-22	UBS	221	0.00
EUR	19,324	USD	23,092	2018-03-21	UBS	220	0.00
BRL	139,341	USD	41,441	2018-03-21	UBS	219	0.00
CAD	33,299	USD	26,385	2018-03-21	UBS	218	0.00
CAD	33,299	USD	26,385	2018-03-21	UBS	218	0.00
CAD	33,298	USD	26,385	2018-03-21	UBS	217	0.00
CAD	33,298	USD	26,385	2018-03-21	UBS	217	0.00
CAD	33,298	USD	26,385	2018-03-21	UBS	217	0.00
CAD	33,298	USD	26,385	2018-03-21	UBS	217	0.00
CAD	33,298	USD	26,385	2018-03-21	UBS	217	0.00
CAD	33,296	USD	26,385	2018-03-21	UBS	216	0.00
CAD	33,296	USD	26,385	2018-03-21	UBS	216	0.00
JPY	3,362,279	USD	29,750	2018-03-22	UBS	215	0.00
JPY	3,362,352	USD	29,750	2018-03-22	UBS	215	0.00
CAD	33,295	USD	26,385	2018-03-21	UBS	215	0.00
CAD	33,295	USD	26,385	2018-03-21	UBS	215	0.00
CAD	33,295	USD	26,385	2018-03-21	UBS	215	0.00
JPY	3,362,216	USD	29,750	2018-03-22	UBS	214	0.00
JPY	3,362,255	USD	29,750	2018-03-22	UBS	214	0.00
GBP	28,860	USD	38,925	2018-03-21	UBS	214	0.00
CAD	33,294	USD	26,385	2018-03-21	UBS	214	0.00
CAD	33,294	USD	26,385	2018-03-21	UBS	214	0.00
CAD	33,294	USD	26,385	2018-03-21	UBS	214	0.00
JPY	3,362,103	USD	29,750	2018-03-22	UBS	213	0.00
JPY	3,362,037	USD	29,750	2018-03-22	UBS	213	0.00
TWD	1,606,501	USD	54,018	2018-03-21	UBS	213	0.00
CAD	33,293	USD	26,385	2018-03-21	UBS	213	0.00
CAD	33,293	USD	26,385	2018-03-21	UBS	213	0.00
EUR	25,000	USD	29,831	2018-01-16	Bank of America	212	0.00
NOK	157,493	USD	19,044	2018-01-02	UBS	211	0.00
JPY	3,257,735	USD	28,824	2018-03-22	UBS	209	0.00
GBP	21,896	USD	29,489	2018-03-21	UBS	206	0.00
USD	34,739	BRL	115,516	2018-03-21	UBS	202	0.00
JPY	3,070,351	USD	27,162	2018-03-22	UBS	201	0.00
JPY	3,070,204	USD	27,162	2018-03-22	UBS	200	0.00
JPY	3,070,207	USD	27,162	2018-03-22	UBS	200	0.00
USD	38,009	TRY	146,728	2018-03-21	UBS	200	0.00
SEK	212,882	USD	25,802	2018-01-02	UBS	199	0.00
CAD	27,777	USD	21,994	2018-03-21	UBS	198	0.00
USD	16,898	MXN	331,310	2018-03-21	UBS	198	0.00
JPY	3,069,889	USD	27,162	2018-03-22	UBS	197	0.00
USD	16,898	MXN	331,334	2018-03-21	UBS	197	0.00
CLP	12,764,892	USD	20,547	2018-03-21	UBS	196	0.00
USD	16,898	MXN	331,363	2018-03-21	UBS	196	0.00
NOK	185,334	USD	22,464	2018-01-02	UBS	195	0.00
JPY	3,069,536	USD	27,162	2018-03-22	UBS	194	0.00
JPY	3,069,343	USD	27,162	2018-03-22	UBS	192	0.00
USD	437,312	GBP	323,000	2018-01-16	Bank of America	192	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
TWD	1,126,370	USD	37,832	2018-03-21	UBS	191	0.00
JPY	3,069,256	USD	27,162	2018-03-22	UBS	191	0.00
BRL	124,604	USD	37,063	2018-03-21	UBS	191	0.00
SGD	39,107	USD	29,107	2018-03-21	UBS	191	0.00
SGD	44,143	USD	32,880	2018-03-21	UBS	191	0.00
SGD	44,144	USD	32,880	2018-03-21	UBS	191	0.00
SGD	39,106	USD	29,107	2018-03-21	UBS	190	0.00
SGD	39,105	USD	29,107	2018-03-21	UBS	190	0.00
SGD	44,142	USD	32,880	2018-03-21	UBS	190	0.00
TRY	86,071	USD	21,989	2018-03-21	UBS	190	0.00
SGD	44,142	USD	32,880	2018-03-21	UBS	190	0.00
USD	27,411	ZAR	340,933	2018-03-22	UBS	190	0.00
EUR	33,746	USD	40,522	2018-03-21	UBS	189	0.00
USD	40,455	BRL	134,679	2018-03-21	UBS	189	0.00
USD	170,831	EUR	142,000	2018-01-16	Bank of America	188	0.00
USD	27,411	ZAR	340,958	2018-03-22	UBS	188	0.00
EUR	17,238	USD	20,608	2018-03-21	UBS	187	0.00
USD	36,058	BRL	119,978	2018-03-21	UBS	187	0.00
SGD	39,100	USD	29,107	2018-03-21	UBS	186	0.00
SGD	39,100	USD	29,107	2018-03-21	UBS	186	0.00
SGD	39,101	USD	29,107	2018-03-21	UBS	186	0.00
SEK	409,247	USD	49,798	2018-01-03	UBS	186	0.00
TWD	1,091,744	USD	36,669	2018-03-21	UBS	185	0.00
TWD	1,091,748	USD	36,669	2018-03-21	UBS	185	0.00
SGD	39,100	USD	29,107	2018-03-21	UBS	185	0.00
AUD	40,669	USD	31,619	2018-03-21	UBS	185	0.00
SGD	39,098	USD	29,107	2018-03-21	UBS	184	0.00
EUR	36,714	USD	43,902	2018-01-03	UBS	184	0.00
USD	32,659	BRL	108,620	2018-03-21	UBS	184	0.00
USD	24,338	BRL	80,786	2018-03-21	UBS	184	0.00
AUD	8,585	USD	6,530	2018-03-21	UBS	183	0.00
AUD	8,585	USD	6,531	2018-03-21	UBS	183	0.00
USD	16,898	MXN	331,603	2018-03-21	UBS	183	0.00
AUD	8,585	USD	6,532	2018-03-21	UBS	182	0.00
AUD	8,585	USD	6,532	2018-03-21	UBS	182	0.00
AUD	8,585	USD	6,532	2018-03-21	UBS	182	0.00
EUR	36,714	USD	43,906	2018-01-03	UBS	180	0.00
USD	32,659	BRL	108,633	2018-03-21	UBS	180	0.00
SGD	34,337	USD	25,545	2018-03-21	UBS	179	0.00
CAD	28,511	USD	22,598	2018-03-21	UBS	179	0.00
EUR	26,263	USD	31,359	2018-01-02	UBS	178	0.00
SGD	34,334	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,334	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,334	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,334	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,334	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,335	USD	25,545	2018-03-21	UBS	177	0.00
SGD	34,335	USD	25,545	2018-03-21	UBS	177	0.00
ZAR	344,014	USD	27,293	2018-03-22	UBS	175	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	26,263	USD	31,362	2018-01-02	UBS	175	0.00
EUR	26,263	USD	31,364	2018-01-02	UBS	174	0.00
GBP	10,200	USD	13,631	2018-01-16	Bank of America	172	0.00
EUR	26,263	USD	31,365	2018-01-02	UBS	172	0.00
GBP	11,000	USD	14,716	2018-01-16	Bank of America	171	0.00
EUR	26,412	USD	31,544	2018-01-02	UBS	171	0.00
EUR	26,412	USD	31,544	2018-01-02	UBS	171	0.00
GBP	23,788	USD	32,009	2018-01-02	UBS	171	0.00
EUR	27,000	USD	32,276	2018-01-16	Bank of America	170	0.00
ZAR	343,946	USD	27,293	2018-03-22	UBS	170	0.00
EUR	26,263	USD	31,367	2018-01-02	UBS	170	0.00
EUR	26,412	USD	31,547	2018-01-02	UBS	169	0.00
SEK	409,104	USD	49,798	2018-01-03	UBS	169	0.00
EUR	36,714	USD	43,917	2018-01-03	UBS	169	0.00
EUR	17,951	USD	21,488	2018-03-21	UBS	168	0.00
EUR	26,412	USD	31,548	2018-01-02	UBS	168	0.00
EUR	26,412	USD	31,549	2018-01-02	UBS	167	0.00
EUR	26,263	USD	31,371	2018-01-02	UBS	167	0.00
EUR	26,263	USD	31,371	2018-01-02	UBS	167	0.00
NOK	223,436	USD	27,151	2018-01-02	UBS	166	0.00
EUR	26,412	USD	31,550	2018-01-02	UBS	166	0.00
SEK	218,799	USD	26,558	2018-01-02	UBS	166	0.00
EUR	36,714	USD	43,919	2018-01-03	UBS	166	0.00
EUR	36,714	USD	43,920	2018-01-03	UBS	166	0.00
USD	30,481	ZAR	379,679	2018-03-22	UBS	166	0.00
USD	30,481	ZAR	379,675	2018-03-22	UBS	166	0.00
EUR	26,263	USD	31,372	2018-01-02	UBS	165	0.00
EUR	26,412	USD	31,551	2018-01-02	UBS	165	0.00
EUR	26,412	USD	31,551	2018-01-02	UBS	165	0.00
USD	24,338	BRL	80,850	2018-03-21	UBS	165	0.00
EUR	26,263	USD	31,373	2018-01-02	UBS	164	0.00
EUR	26,412	USD	31,552	2018-01-02	UBS	164	0.00
EUR	36,714	USD	43,922	2018-01-03	UBS	164	0.00
EUR	26,263	USD	31,374	2018-01-02	UBS	163	0.00
NOK	299,680	USD	36,476	2018-01-03	UBS	163	0.00
NZD	12,673	USD	8,842	2018-03-21	UBS	162	0.00
NZD	12,673	USD	8,843	2018-03-21	UBS	161	0.00
NZD	12,673	USD	8,843	2018-03-21	UBS	161	0.00
EUR	36,714	USD	43,925	2018-01-03	UBS	161	0.00
GBP	20,695	USD	27,906	2018-03-21	UBS	160	0.00
USD	32,137	ZAR	400,480	2018-03-22	UBS	160	0.00
EUR	36,714	USD	43,927	2018-01-03	UBS	159	0.00
EUR	36,714	USD	43,926	2018-01-03	UBS	159	0.00
SGD	33,376	USD	24,846	2018-03-21	UBS	158	0.00
NZD	12,007	USD	8,374	2018-03-21	UBS	157	0.00
EUR	36,714	USD	43,929	2018-01-03	UBS	157	0.00
USD	24,338	BRL	80,879	2018-03-21	UBS	157	0.00
NZD	12,007	USD	8,375	2018-03-21	UBS	156	0.00
NZD	12,007	USD	8,375	2018-03-21	UBS	156	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NZD	12,007	USD	8,375	2018-03-21	UBS	156	0.00
NZD	12,007	USD	8,375	2018-03-21	UBS	156	0.00
NZD	12,007	USD	8,375	2018-03-21	UBS	156	0.00
NZD	12,007	USD	8,379	2018-03-21	UBS	153	0.00
EUR	36,714	USD	43,934	2018-01-03	UBS	152	0.00
EUR	5,787	USD	6,831	2018-03-21	UBS	151	0.00
NOK	223,312	USD	27,151	2018-01-02	UBS	151	0.00
EUR	36,714	USD	43,935	2018-01-03	UBS	151	0.00
GBP	9,900	USD	13,248	2018-01-16	Bank of America	150	0.00
EUR	23,771	USD	28,394	2018-01-02	UBS	150	0.00
USD	21,500	BRL	71,411	2018-03-21	UBS	150	0.00
EUR	36,714	USD	43,936	2018-01-03	UBS	149	0.00
NOK	230,466	USD	28,028	2018-01-03	UBS	149	0.00
EUR	36,713	USD	43,936	2018-01-03	UBS	149	0.00
USD	23,492	BRL	78,075	2018-03-21	UBS	149	0.00
SGD	34,424	USD	25,641	2018-03-21	UBS	148	0.00
NOK	213,051	USD	25,899	2018-01-02	UBS	148	0.00
EUR	36,714	USD	43,938	2018-01-03	UBS	148	0.00
EUR	36,714	USD	43,938	2018-01-03	UBS	148	0.00
EUR	71,604	USD	85,836	2018-01-03	UBS	146	0.00
SEK	40,002	USD	4,764	2018-03-21	UBS	145	0.00
GBP	26,484	USD	35,682	2018-01-03	UBS	145	0.00
TRY	89,248	USD	22,854	2018-03-21	UBS	144	0.00
NZD	32,458	USD	22,919	2018-03-21	UBS	143	0.00
NZD	14,116	USD	9,888	2018-03-21	UBS	142	0.00
NZD	14,116	USD	9,888	2018-03-21	UBS	142	0.00
NZD	14,116	USD	9,888	2018-03-21	UBS	141	0.00
GBP	26,484	USD	35,686	2018-01-03	UBS	141	0.00
GBP	26,484	USD	35,686	2018-01-03	UBS	141	0.00
USD	18,974	BRL	62,991	2018-03-21	UBS	141	0.00
USD	18,974	BRL	62,991	2018-03-21	UBS	141	0.00
NZD	14,116	USD	9,889	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,890	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,889	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,889	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,889	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,889	2018-03-21	UBS	140	0.00
GBP	26,484	USD	35,687	2018-01-03	UBS	140	0.00
GBP	26,484	USD	35,687	2018-01-03	UBS	140	0.00
USD	18,974	BRL	62,994	2018-03-21	UBS	140	0.00
NZD	14,116	USD	9,891	2018-03-21	UBS	139	0.00
USD	18,974	BRL	62,998	2018-03-21	UBS	139	0.00
USD	18,974	BRL	62,998	2018-03-21	UBS	139	0.00
NZD	14,116	USD	9,892	2018-03-21	UBS	138	0.00
EUR	21,156	USD	25,266	2018-01-02	UBS	138	0.00
GBP	26,484	USD	35,688	2018-01-03	UBS	138	0.00
TWD	1,034,100	USD	34,771	2018-03-21	UBS	137	0.00
TWD	1,034,100	USD	34,771	2018-03-21	UBS	137	0.00
JPY	3,837,625	USD	34,064	2018-03-22	UBS	137	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
JPY	4,268,929	USD	37,907	2018-03-22	UBS	137	0.00
EUR	24,898	USD	29,899	2018-03-21	UBS	137	0.00
GBP	26,484	USD	35,689	2018-01-03	UBS	137	0.00
NOK	223,312	USD	27,165	2018-01-03	UBS	137	0.00
NOK	223,308	USD	27,165	2018-01-03	UBS	137	0.00
NOK	223,308	USD	27,165	2018-01-03	UBS	137	0.00
NZD	14,116	USD	9,894	2018-03-21	UBS	136	0.00
USD	18,974	BRL	63,010	2018-03-21	UBS	136	0.00
NOK	205,400	USD	24,977	2018-01-02	UBS	135	0.00
GBP	26,484	USD	35,691	2018-01-03	UBS	135	0.00
USD	29,805	BRL	99,237	2018-03-21	UBS	135	0.00
EUR	6,292	USD	7,456	2018-03-21	UBS	134	0.00
NOK	179,470	USD	21,808	2018-01-02	UBS	134	0.00
GBP	26,484	USD	35,693	2018-01-03	UBS	134	0.00
EUR	6,292	USD	7,457	2018-03-21	UBS	133	0.00
EUR	6,292	USD	7,458	2018-03-21	UBS	133	0.00
EUR	6,292	USD	7,457	2018-03-21	UBS	133	0.00
EUR	6,292	USD	7,458	2018-03-21	UBS	133	0.00
EUR	21,130	USD	25,239	2018-01-02	UBS	133	0.00
USD	18,974	BRL	63,017	2018-03-21	UBS	133	0.00
USD	18,974	BRL	63,017	2018-03-21	UBS	133	0.00
USD	33,648	BRL	112,098	2018-03-21	UBS	133	0.00
EUR	6,292	USD	7,458	2018-03-21	UBS	132	0.00
JPY	3,377,775	USD	29,971	2018-03-22	UBS	132	0.00
EUR	20,998	USD	25,082	2018-01-02	UBS	132	0.00
GBP	26,484	USD	35,695	2018-01-03	UBS	132	0.00
GBP	26,484	USD	35,695	2018-01-03	UBS	132	0.00
USD	29,805	BRL	99,246	2018-03-21	UBS	132	0.00
EUR	6,292	USD	7,459	2018-03-21	UBS	131	0.00
JPY	3,377,715	USD	29,971	2018-03-22	UBS	131	0.00
NOK	179,443	USD	21,808	2018-01-02	UBS	131	0.00
GBP	26,484	USD	35,695	2018-01-03	UBS	131	0.00
EUR	6,292	USD	7,460	2018-03-21	UBS	130	0.00
EUR	6,292	USD	7,460	2018-03-21	UBS	130	0.00
JPY	3,377,625	USD	29,971	2018-03-22	UBS	130	0.00
USD	18,974	BRL	63,029	2018-03-21	UBS	130	0.00
USD	29,805	BRL	99,252	2018-03-21	UBS	130	0.00
EUR	6,292	USD	7,462	2018-03-21	UBS	129	0.00
JPY	3,377,475	USD	29,971	2018-03-22	UBS	129	0.00
NOK	223,247	USD	27,165	2018-01-03	UBS	129	0.00
NOK	223,243	USD	27,165	2018-01-03	UBS	129	0.00
USD	50,401	ZAR	629,617	2018-03-22	UBS	129	0.00
GBP	26,484	USD	35,698	2018-01-03	UBS	128	0.00
NOK	230,294	USD	28,028	2018-01-03	UBS	128	0.00
NOK	230,298	USD	28,028	2018-01-03	UBS	128	0.00
USD	18,974	BRL	63,036	2018-03-21	UBS	128	0.00
USD	18,974	BRL	63,036	2018-03-21	UBS	128	0.00
JPY	3,377,233	USD	29,971	2018-03-22	UBS	127	0.00
JPY	3,377,293	USD	29,971	2018-03-22	UBS	127	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	37,126	USD	50,095	2018-01-03	UBS	127	0.00
GBP	26,484	USD	35,700	2018-01-03	UBS	127	0.00
USD	29,805	BRL	99,264	2018-03-21	UBS	127	0.00
USD	41,544	TRY	160,734	2018-03-21	UBS	126	0.00
JPY	3,376,978	USD	29,971	2018-03-22	UBS	125	0.00
JPY	3,377,011	USD	29,971	2018-03-22	UBS	125	0.00
JPY	3,377,071	USD	29,971	2018-03-22	UBS	125	0.00
JPY	3,376,978	USD	29,971	2018-03-22	UBS	125	0.00
ZAR	306,629	USD	24,358	2018-03-22	UBS	125	0.00
EUR	19,625	USD	23,441	2018-01-02	UBS	125	0.00
USD	18,974	BRL	63,045	2018-03-21	UBS	125	0.00
EUR	5,849	USD	6,932	2018-03-21	UBS	124	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	124	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	124	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	124	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	124	0.00
NOK	223,204	USD	27,165	2018-01-03	UBS	124	0.00
EUR	5,849	USD	6,934	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,934	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,934	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,933	2018-03-21	UBS	123	0.00
EUR	5,849	USD	6,934	2018-03-21	UBS	123	0.00
JPY	3,376,747	USD	29,971	2018-03-22	UBS	123	0.00
NOK	179,380	USD	21,808	2018-01-02	UBS	123	0.00
JPY	3,376,657	USD	29,971	2018-03-22	UBS	122	0.00
JPY	3,376,678	USD	29,971	2018-03-22	UBS	122	0.00
JPY	3,376,537	USD	29,971	2018-03-22	UBS	121	0.00
JPY	3,376,597	USD	29,971	2018-03-22	UBS	121	0.00
JPY	3,376,417	USD	29,971	2018-03-22	UBS	120	0.00
JPY	3,376,447	USD	29,971	2018-03-22	UBS	120	0.00
JPY	3,376,408	USD	29,971	2018-03-22	UBS	120	0.00
JPY	3,376,427	USD	29,970	2018-03-22	UBS	120	0.00
JPY	3,376,477	USD	29,971	2018-03-22	UBS	120	0.00
JPY	3,376,507	USD	29,971	2018-03-22	UBS	120	0.00
EUR	18,515	USD	22,113	2018-01-02	UBS	120	0.00
GBP	26,484	USD	35,706	2018-01-03	UBS	120	0.00
NOK	230,233	USD	28,028	2018-01-03	UBS	120	0.00
AUD	26,452	USD	20,567	2018-03-21	UBS	119	0.00
GBP	26,484	USD	35,708	2018-01-03	UBS	119	0.00
AUD	21,803	USD	16,932	2018-03-21	UBS	118	0.00
EUR	18,488	USD	22,083	2018-01-02	UBS	118	0.00
GBP	26,484	USD	35,709	2018-01-03	UBS	118	0.00
NOK	245,647	USD	29,915	2018-01-03	UBS	118	0.00
NOK	325,482	USD	39,677	2018-01-03	UBS	116	0.00
NZD	35,914	USD	25,427	2018-01-03	UBS	115	0.00
NOK	325,472	USD	39,677	2018-01-03	UBS	115	0.00
NOK	92,830	USD	11,235	2018-01-02	UBS	114	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	26,484	USD	35,713	2018-01-03	UBS	114	0.00
NOK	92,818	USD	11,235	2018-01-02	UBS	113	0.00
NOK	92,814	USD	11,235	2018-01-02	UBS	113	0.00
NOK	92,819	USD	11,235	2018-01-02	UBS	113	0.00
GBP	26,484	USD	35,713	2018-01-03	UBS	113	0.00
AUD	9,496	USD	7,314	2018-03-21	UBS	112	0.00
AUD	9,496	USD	7,315	2018-03-21	UBS	112	0.00
GBP	26,484	USD	35,714	2018-01-03	UBS	112	0.00
USD	13,942	MXN	274,372	2018-03-21	UBS	112	0.00
USD	20,176	ZAR	251,287	2018-03-22	UBS	112	0.00
NOK	230,153	USD	28,028	2018-01-03	UBS	111	0.00
NZD	37,124	USD	26,293	2018-01-03	UBS	110	0.00
GBP	42,942	USD	57,980	2018-01-03	UBS	110	0.00
BRL	6,825,896	USD	2,040,688	2018-03-21	UBS	106	0.00
CLP	6,928,541	USD	11,153	2018-03-21	UBS	106	0.00
AUD	26,999	USD	21,012	2018-01-02	UBS	106	0.00
NOK	92,761	USD	11,235	2018-01-02	UBS	106	0.00
NOK	37,115	USD	4,443	2018-03-21	UBS	105	0.00
NOK	37,120	USD	4,443	2018-03-21	UBS	105	0.00
AUD	34,921	USD	27,209	2018-01-02	UBS	105	0.00
EUR	4,504	USD	5,330	2018-03-21	UBS	104	0.00
NOK	37,108	USD	4,443	2018-03-21	UBS	104	0.00
EUR	15,979	USD	19,084	2018-01-02	UBS	104	0.00
EUR	4,504	USD	5,331	2018-03-21	UBS	103	0.00
EUR	4,504	USD	5,331	2018-03-21	UBS	103	0.00
NOK	37,096	USD	4,443	2018-03-21	UBS	103	0.00
SEK	106,473	USD	12,901	2018-01-02	UBS	103	0.00
EUR	4,504	USD	5,332	2018-03-21	UBS	102	0.00
EUR	4,504	USD	5,332	2018-03-21	UBS	102	0.00
NOK	37,092	USD	4,443	2018-03-21	UBS	102	0.00
AUD	46,882	USD	36,567	2018-01-02	UBS	102	0.00
SEK	106,462	USD	12,901	2018-01-02	UBS	102	0.00
EUR	15,847	USD	18,927	2018-01-02	UBS	102	0.00
USD	13,942	MXN	274,560	2018-03-21	UBS	102	0.00
USD	92,634	EUR	77,000	2018-01-16	Bank of America	102	0.00
USD	34,934	TRY	135,173	2018-03-21	UBS	102	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	101	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	101	0.00
EUR	4,769	USD	5,652	2018-03-21	UBS	101	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	101	0.00
CLP	6,384,298	USD	10,274	2018-03-21	UBS	101	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	100	0.00
EUR	4,504	USD	5,334	2018-03-21	UBS	100	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	100	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	100	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	100	0.00
EUR	4,769	USD	5,653	2018-03-21	UBS	100	0.00
NOK	37,073	USD	4,443	2018-03-21	UBS	100	0.00
NOK	37,077	USD	4,443	2018-03-21	UBS	100	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NOK	37,074	USD	4,443	2018-03-21	UBS	100	0.00
NOK	37,076	USD	4,443	2018-03-21	UBS	100	0.00
NOK	37,074	USD	4,443	2018-03-21	UBS	100	0.00
NOK	37,072	USD	4,443	2018-03-21	UBS	100	0.00
NOK	92,716	USD	11,235	2018-01-02	UBS	100	0.00
EUR	4,504	USD	5,335	2018-03-21	UBS	99	0.00
EUR	4,769	USD	5,654	2018-03-21	UBS	99	0.00
NOK	37,067	USD	4,443	2018-03-21	UBS	99	0.00
NOK	37,069	USD	4,443	2018-03-21	UBS	99	0.00
NOK	37,069	USD	4,443	2018-03-21	UBS	99	0.00
NOK	37,069	USD	4,443	2018-03-21	UBS	99	0.00
NOK	37,067	USD	4,443	2018-03-21	UBS	99	0.00
AUD	24,408	USD	18,991	2018-01-02	UBS	99	0.00
GBP	7,146	USD	9,593	2018-03-21	UBS	98	0.00
GBP	7,146	USD	9,593	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,504	USD	5,336	2018-03-21	UBS	98	0.00
EUR	4,769	USD	5,655	2018-03-21	UBS	98	0.00
NOK	37,061	USD	4,443	2018-03-21	UBS	98	0.00
NOK	37,062	USD	4,443	2018-03-21	UBS	98	0.00
NOK	37,058	USD	4,443	2018-03-21	UBS	98	0.00
GBP	9,140	USD	12,298	2018-03-21	UBS	98	0.00
CLP	6,382,860	USD	10,274	2018-03-21	UBS	98	0.00
CLP	6,382,860	USD	10,274	2018-03-21	UBS	98	0.00
NOK	92,693	USD	11,235	2018-01-02	UBS	98	0.00
GBP	7,146	USD	9,594	2018-03-21	UBS	97	0.00
GBP	7,146	USD	9,594	2018-03-21	UBS	97	0.00
GBP	7,146	USD	9,594	2018-03-21	UBS	97	0.00
EUR	4,504	USD	5,337	2018-03-21	UBS	97	0.00
GBP	9,140	USD	12,298	2018-03-21	UBS	97	0.00
GBP	9,140	USD	12,299	2018-03-21	UBS	97	0.00
GBP	7,146	USD	9,595	2018-03-21	UBS	96	0.00
GBP	7,146	USD	9,595	2018-03-21	UBS	96	0.00
GBP	7,146	USD	9,595	2018-03-21	UBS	96	0.00
GBP	7,146	USD	9,595	2018-03-21	UBS	96	0.00
NOK	48,188	USD	5,808	2018-03-21	UBS	96	0.00
USD	28,994	BRL	96,655	2018-03-21	UBS	96	0.00
GBP	7,146	USD	9,596	2018-03-21	UBS	95	0.00
GBP	7,146	USD	9,596	2018-03-21	UBS	95	0.00
GBP	7,146	USD	9,596	2018-03-21	UBS	95	0.00
GBP	7,146	USD	9,596	2018-03-21	UBS	95	0.00
GBP	7,146	USD	9,596	2018-03-21	UBS	95	0.00
NOK	48,181	USD	5,808	2018-03-21	UBS	95	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	20,335	USD	15,808	2018-03-21	UBS	95	0.00
AUD	20,335	USD	15,808	2018-03-21	UBS	95	0.00
CAD	26,947	USD	21,433	2018-03-21	UBS	95	0.00
NOK	48,171	USD	5,808	2018-03-21	UBS	94	0.00
NOK	48,173	USD	5,808	2018-03-21	UBS	94	0.00
NOK	48,173	USD	5,808	2018-03-21	UBS	94	0.00
NOK	48,175	USD	5,808	2018-03-21	UBS	94	0.00
JPY	2,846,376	USD	25,273	2018-03-22	UBS	94	0.00
AUD	20,371	USD	15,837	2018-03-21	UBS	94	0.00
AUD	20,335	USD	15,808	2018-03-21	UBS	94	0.00
AUD	20,335	USD	15,808	2018-03-21	UBS	94	0.00
AUD	20,335	USD	15,808	2018-03-21	UBS	94	0.00
AUD	20,335	USD	15,808	2018-03-21	UBS	94	0.00
NOK	48,163	USD	5,808	2018-03-21	UBS	93	0.00
NOK	48,166	USD	5,808	2018-03-21	UBS	93	0.00
NOK	48,166	USD	5,808	2018-03-21	UBS	93	0.00
CAD	4,436	USD	3,451	2018-03-21	UBS	93	0.00
CAD	4,437	USD	3,451	2018-03-21	UBS	93	0.00
CAD	4,436	USD	3,451	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,838	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,838	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,838	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,838	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,837	2018-03-21	UBS	93	0.00
AUD	20,335	USD	15,809	2018-03-21	UBS	93	0.00
AUD	20,371	USD	15,838	2018-03-21	UBS	93	0.00
HUF	9,790,406	USD	37,951	2018-03-21	UBS	93	0.00
NOK	48,155	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,158	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,155	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,152	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,151	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,158	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,151	USD	5,808	2018-03-21	UBS	92	0.00
NOK	48,156	USD	5,808	2018-03-21	UBS	92	0.00
CAD	4,435	USD	3,451	2018-03-21	UBS	92	0.00
CAD	4,435	USD	3,451	2018-03-21	UBS	92	0.00
CAD	4,435	USD	3,451	2018-03-21	UBS	92	0.00
CAD	4,436	USD	3,451	2018-03-21	UBS	92	0.00
AUD	20,371	USD	15,839	2018-03-21	UBS	92	0.00
AUD	20,371	USD	15,839	2018-03-21	UBS	92	0.00
AUD	20,371	USD	15,839	2018-03-21	UBS	92	0.00
AUD	20,371	USD	15,839	2018-03-21	UBS	92	0.00
AUD	20,371	USD	15,839	2018-03-21	UBS	92	0.00
AUD	30,215	USD	23,540	2018-01-02	UBS	92	0.00
NOK	48,146	USD	5,808	2018-03-21	UBS	91	0.00
NOK	48,149	USD	5,808	2018-03-21	UBS	91	0.00
NOK	48,144	USD	5,808	2018-03-21	UBS	91	0.00
NOK	48,148	USD	5,808	2018-03-21	UBS	91	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	4,434	USD	3,451	2018-03-21	UBS	91	0.00
CAD	4,434	USD	3,451	2018-03-21	UBS	91	0.00
CAD	4,434	USD	3,451	2018-03-21	UBS	91	0.00
CAD	4,434	USD	3,451	2018-03-21	UBS	91	0.00
CAD	4,434	USD	3,451	2018-03-21	UBS	91	0.00
AUD	20,371	USD	15,840	2018-03-21	UBS	91	0.00
NOK	222,823	USD	27,151	2018-01-03	UBS	91	0.00
USD	22,239	TWD	656,107	2018-03-21	UBS	91	0.00
NOK	48,136	USD	5,808	2018-03-21	UBS	90	0.00
CAD	4,433	USD	3,451	2018-03-21	UBS	90	0.00
CAD	4,432	USD	3,451	2018-03-21	UBS	90	0.00
CAD	4,433	USD	3,451	2018-03-21	UBS	90	0.00
CAD	4,432	USD	3,451	2018-03-21	UBS	90	0.00
CAD	4,433	USD	3,451	2018-03-21	UBS	90	0.00
CAD	4,433	USD	3,451	2018-03-21	UBS	90	0.00
INR	2,388,378	USD	36,978	2018-03-21	UBS	90	0.00
NOK	325,273	USD	39,677	2018-01-03	UBS	90	0.00
USD	24,300	BRL	80,976	2018-03-21	UBS	90	0.00
USD	23,431	BRL	78,073	2018-03-21	UBS	89	0.00
USD	23,431	BRL	78,073	2018-03-21	UBS	89	0.00
SGD	31,310	USD	23,368	2018-03-21	UBS	88	0.00
NOK	222,800	USD	27,151	2018-01-03	UBS	88	0.00
AUD	17,134	USD	13,312	2018-03-21	UBS	87	0.00
AUD	28,027	USD	21,834	2018-01-02	UBS	87	0.00
USD	13,942	MXN	274,878	2018-03-21	UBS	86	0.00
NOK	69,700	USD	8,437	2018-01-02	UBS	85	0.00
SEK	250,977	USD	30,569	2018-01-03	UBS	85	0.00
GBP	17,347	USD	23,382	2018-01-03	UBS	84	0.00
JPY	2,463,472	USD	21,871	2018-03-22	UBS	83	0.00
AUD	7,691	USD	5,931	2018-03-21	UBS	83	0.00
JPY	2,463,516	USD	21,871	2018-03-22	UBS	83	0.00
AUD	25,815	USD	20,109	2018-01-02	UBS	83	0.00
AUD	29,820	USD	23,237	2018-03-21	UBS	83	0.00
AUD	20,223	USD	15,735	2018-01-02	UBS	83	0.00
JPY	2,463,319	USD	21,871	2018-03-22	UBS	82	0.00
EUR	12,783	USD	15,269	2018-01-02	UBS	82	0.00
NOK	121,923	USD	14,824	2018-01-02	UBS	82	0.00
JPY	2,463,253	USD	21,871	2018-03-22	UBS	81	0.00
JPY	2,463,297	USD	21,871	2018-03-22	UBS	81	0.00
JPY	2,463,253	USD	21,871	2018-03-22	UBS	81	0.00
JPY	2,463,275	USD	21,871	2018-03-22	UBS	81	0.00
JPY	2,463,253	USD	21,871	2018-03-22	UBS	81	0.00
JPY	2,463,299	USD	21,871	2018-03-22	UBS	81	0.00
USD	23,431	BRL	78,099	2018-03-21	UBS	81	0.00
USD	109,340	JPY	12,308,048	2018-01-05	UBS	81	0.00
JPY	2,463,187	USD	21,871	2018-03-22	UBS	80	0.00
JPY	2,463,187	USD	21,871	2018-03-22	UBS	80	0.00
GBP	31,740	USD	42,856	2018-01-03	UBS	80	0.00
NOK	222,725	USD	27,151	2018-01-03	UBS	79	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
NOK	308,799	USD	37,674	2018-01-03	UBS	79	0.00
NOK	111,676	USD	13,575	2018-01-02	UBS	78	0.00
USD	23,431	BRL	78,111	2018-03-21	UBS	78	0.00
USD	45,130	MXN	893,771	2018-03-21	UBS	78	0.00
NZD	30,435	USD	21,569	2018-01-03	UBS	77	0.00
AUD	4,328	USD	3,308	2018-03-21	UBS	76	0.00
AUD	4,328	USD	3,309	2018-03-21	UBS	76	0.00
AUD	4,328	USD	3,309	2018-03-21	UBS	76	0.00
USD	23,431	BRL	78,122	2018-03-21	UBS	74	0.00
SEK	17,902	USD	2,123	2018-03-21	UBS	73	0.00
NOK	222,676	USD	27,151	2018-01-03	UBS	73	0.00
SEK	216,915	USD	26,420	2018-01-03	UBS	73	0.00
JPY	2,134,853	USD	18,954	2018-03-22	UBS	72	0.00
JPY	2,134,910	USD	18,954	2018-03-22	UBS	72	0.00
JPY	2,134,872	USD	18,954	2018-03-22	UBS	72	0.00
JPY	2,134,910	USD	18,954	2018-03-22	UBS	72	0.00
JPY	2,134,910	USD	18,954	2018-03-22	UBS	72	0.00
SGD	25,165	USD	18,781	2018-03-21	UBS	72	0.00
SGD	25,164	USD	18,781	2018-03-21	UBS	72	0.00
JPY	2,134,780	USD	18,954	2018-03-22	UBS	71	0.00
JPY	2,134,758	USD	18,954	2018-03-22	UBS	71	0.00
JPY	2,134,777	USD	18,954	2018-03-22	UBS	71	0.00
NOK	53,274	USD	6,442	2018-01-02	UBS	71	0.00
USD	23,431	BRL	78,134	2018-03-21	UBS	71	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,121	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,121	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	70	0.00
JPY	2,134,723	USD	18,954	2018-03-22	UBS	70	0.00
JPY	2,134,720	USD	18,954	2018-03-22	UBS	70	0.00
JPY	2,134,645	USD	18,954	2018-03-22	UBS	70	0.00
JPY	2,134,720	USD	18,954	2018-03-22	UBS	70	0.00
NOK	53,266	USD	6,442	2018-01-02	UBS	70	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	69	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	69	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	69	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	69	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	69	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	69	0.00
CAD	3,119	USD	2,423	2018-03-21	UBS	69	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	69	0.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
CAD	3,120	USD	2,423	2018-03-21	UBS	69	0.00
CAD	3,120	USD	2,423	2018-03-21	UBS	69	0.00
JPY	2,134,552	USD	18,954	2018-03-22	UBS	69	0.00
EUR	10,776	USD	12,871	2018-01-02	UBS	69	0.00
GBP	5,438	USD	7,306	2018-03-21	UBS	68	0.00
GBP	5,438	USD	7,307	2018-03-21	UBS	68	0.00
GBP	5,438	USD	7,307	2018-03-21	UBS	68	0.00
GBP	5,438	USD	7,307	2018-03-21	UBS	68	0.00
NOK	34,101	USD	4,111	2018-03-21	UBS	68	0.00
NOK	222,629	USD	27,151	2018-01-03	UBS	68	0.00
USD	11,750	BRL	39,073	2018-03-21	UBS	68	0.00
USD	24,425	ZAR	305,047	2018-03-22	UBS	68	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	67	0.00
NOK	222,627	USD	27,151	2018-01-03	UBS	67	0.00
GBP	5,438	USD	7,309	2018-03-21	UBS	66	0.00
GBP	5,438	USD	7,308	2018-03-21	UBS	66	0.00
GBP	5,438	USD	7,309	2018-03-21	UBS	66	0.00
GBP	13,242	USD	17,848	2018-01-03	UBS	66	0.00
USD	24,959	TRY	96,602	2018-03-21	UBS	66	0.00
GBP	13,242	USD	17,849	2018-01-03	UBS	65	0.00
JPY	4,541,872	USD	40,413	2018-03-22	UBS	64	0.00
JPY	4,541,909	USD	40,413	2018-03-22	UBS	64	0.00
JPY	4,541,901	USD	40,413	2018-03-22	UBS	64	0.00
JPY	4,541,905	USD	40,413	2018-03-22	UBS	64	0.00
USD	11,750	BRL	39,085	2018-03-21	UBS	64	0.00
JPY	4,541,784	USD	40,413	2018-03-22	UBS	63	0.00
JPY	4,541,828	USD	40,413	2018-03-22	UBS	63	0.00
JPY	4,541,752	USD	40,413	2018-03-22	UBS	63	0.00
USD	46,613	BRL	155,698	2018-03-21	UBS	63	0.00
JPY	4,541,667	USD	40,413	2018-03-22	UBS	62	0.00
JPY	4,541,715	USD	40,413	2018-03-22	UBS	62	0.00
NOK	321,619	USD	39,259	2018-01-03	UBS	62	0.00
TWD	831,101	USD	27,995	2018-03-21	UBS	60	0.00
TWD	831,101	USD	27,995	2018-03-21	UBS	60	0.00
PLN	86,315	USD	24,788	2018-03-21	UBS	60	0.00
USD	11,749	BRL	39,098	2018-03-21	UBS	60	0.00
USD	11,750	BRL	39,105	2018-03-21	UBS	58	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,738	MXN	410,261	2018-03-21	UBS	58	0.00
JPY	3,800,197	USD	33,810	2018-03-22	UBS	57	0.00
BRL	70,463	USD	21,010	2018-03-21	UBS	57	0.00
USD	11,750	BRL	39,109	2018-03-21	UBS	57	0.00
USD	11,750	BRL	39,108	2018-03-21	UBS	57	0.00
EUR	8,663	USD	10,347	2018-01-02	UBS	56	0.00
EUR	33,526	USD	40,203	2018-01-03	UBS	55	0.00
EUR	41,575	USD	49,868	2018-01-03	UBS	55	0.00
EUR	22,333	USD	26,764	2018-01-03	UBS	54	0.00
EUR	22,334	USD	26,764	2018-01-03	UBS	54	0.00
GBP	21,471	USD	28,991	2018-01-03	UBS	54	0.00
EUR	17,019	USD	20,383	2018-01-03	UBS	54	0.00
USD	29,899	JPY	3,348,907	2018-03-22	UBS	54	0.00
USD	20,738	MXN	410,348	2018-03-21	UBS	54	0.00
USD	38,125	JPY	4,288,761	2018-01-05	UBS	54	0.00
USD	73,575	JPY	8,282,167	2018-01-05	UBS	54	0.00
INR	2,256,616	USD	34,969	2018-03-21	UBS	53	0.00
INR	1,398,424	USD	21,650	2018-03-21	UBS	53	0.00
INR	1,398,424	USD	21,650	2018-03-21	UBS	53	0.00
EUR	8,214	USD	9,810	2018-01-02	UBS	53	0.00
GBP	23,443	USD	31,660	2018-01-03	UBS	53	0.00
USD	20,738	MXN	410,356	2018-03-21	UBS	53	0.00
USD	38,125	JPY	4,288,799	2018-01-05	UBS	53	0.00
GBP	23,443	USD	31,661	2018-01-03	UBS	52	0.00
GBP	23,443	USD	31,661	2018-01-03	UBS	52	0.00
GBP	23,443	USD	31,662	2018-01-03	UBS	51	0.00
AUD	32,912	USD	25,692	2018-01-03	UBS	51	0.00
USD	29,899	JPY	3,349,212	2018-03-22	UBS	51	0.00
USD	29,899	JPY	3,349,242	2018-03-22	UBS	51	0.00
USD	29,899	JPY	3,349,247	2018-03-22	UBS	51	0.00
GBP	3,311	USD	4,441	2018-03-21	UBS	50	0.00
GBP	3,311	USD	4,441	2018-03-21	UBS	50	0.00
EUR	7,924	USD	9,464	2018-01-02	UBS	50	0.00
USD	29,899	JPY	3,349,307	2018-03-22	UBS	50	0.00
USD	29,899	JPY	3,349,397	2018-03-22	UBS	50	0.00
USD	20,738	MXN	410,419	2018-03-21	UBS	50	0.00
GBP	3,311	USD	4,442	2018-03-21	UBS	49	0.00
GBP	3,311	USD	4,442	2018-03-21	UBS	49	0.00
GBP	3,311	USD	4,442	2018-03-21	UBS	49	0.00
GBP	3,311	USD	4,442	2018-03-21	UBS	49	0.00
GBP	6,056	USD	8,164	2018-03-21	UBS	49	0.00
GBP	6,056	USD	8,164	2018-03-21	UBS	49	0.00
GBP	23,443	USD	31,664	2018-01-03	UBS	49	0.00
AUD	27,784	USD	21,683	2018-01-03	UBS	49	0.00
USD	29,899	JPY	3,349,415	2018-03-22	UBS	49	0.00
USD	29,899	JPY	3,349,421	2018-03-22	UBS	49	0.00
GBP	6,056	USD	8,166	2018-03-21	UBS	48	0.00
NOK	228,512	USD	27,890	2018-01-03	UBS	48	0.00
USD	29,069	JPY	3,256,411	2018-03-22	UBS	48	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,738	MXN	410,462	2018-03-21	UBS	48	0.00
USD	20,737	MXN	410,459	2018-03-21	UBS	48	0.00
GBP	6,056	USD	8,166	2018-03-21	UBS	47	0.00
GBP	6,056	USD	8,166	2018-03-21	UBS	47	0.00
GBP	6,056	USD	8,166	2018-03-21	UBS	47	0.00
HUF	7,315,160	USD	28,379	2018-03-21	UBS	47	0.00
EUR	4,147	USD	4,957	2018-03-21	UBS	46	0.00
GBP	6,056	USD	8,167	2018-03-21	UBS	46	0.00
EUR	7,052	USD	8,423	2018-01-02	UBS	46	0.00
USD	20,738	MXN	410,492	2018-03-21	UBS	46	0.00
USD	32,336	JPY	3,637,393	2018-01-05	UBS	46	0.00
JPY	3,394,539	USD	30,207	2018-03-22	UBS	45	0.00
EUR	4,147	USD	4,958	2018-03-21	UBS	45	0.00
EUR	4,147	USD	4,957	2018-03-21	UBS	45	0.00
EUR	4,147	USD	4,958	2018-03-21	UBS	45	0.00
NOK	228,487	USD	27,890	2018-01-03	UBS	45	0.00
GBP	9,137	USD	12,315	2018-01-03	UBS	45	0.00
NZD	33,032	USD	23,425	2018-03-21	UBS	45	0.00
USD	20,738	MXN	410,513	2018-03-21	UBS	45	0.00
USD	20,738	MXN	410,529	2018-03-21	UBS	45	0.00
GBP	16,445	USD	22,202	2018-01-03	UBS	44	0.00
USD	21,444	JPY	2,401,345	2018-03-22	UBS	44	0.00
USD	20,738	MXN	410,545	2018-03-21	UBS	44	0.00
TWD	664,514	USD	22,389	2018-03-21	UBS	43	0.00
AUD	31,716	USD	24,764	2018-01-03	UBS	43	0.00
CAD	32,890	USD	26,207	2018-01-02	UBS	43	0.00
USD	21,444	JPY	2,401,506	2018-03-22	UBS	43	0.00
USD	21,444	JPY	2,401,480	2018-03-22	UBS	43	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
AUD	1,486	USD	1,120	2018-03-21	UBS	42	0.00
GBP	16,445	USD	22,204	2018-01-03	UBS	42	0.00
NOK	170,190	USD	20,765	2018-01-03	UBS	42	0.00
GBP	30,757	USD	41,564	2018-01-03	UBS	42	0.00
GBP	16,445	USD	22,204	2018-01-03	UBS	42	0.00
USD	21,444	JPY	2,401,590	2018-03-22	UBS	42	0.00
USD	21,444	JPY	2,401,652	2018-03-22	UBS	41	0.00
USD	21,444	JPY	2,401,656	2018-03-22	UBS	41	0.00
USD	21,444	JPY	2,401,714	2018-03-22	UBS	41	0.00
USD	21,444	JPY	2,401,684	2018-03-22	UBS	41	0.00
USD	21,444	JPY	2,401,654	2018-03-22	UBS	41	0.00
GBP	16,445	USD	22,206	2018-01-03	UBS	40	0.00
CAD	32,886	USD	26,207	2018-01-02	UBS	40	0.00
USD	21,444	JPY	2,401,733	2018-03-22	UBS	40	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
EUR	1,662	USD	1,971	2018-03-21	UBS	34	0.00
EUR	1,662	USD	1,971	2018-03-21	UBS	34	0.00
AUD	11,641	USD	9,071	2018-01-02	UBS	34	0.00
NZD	12,375	USD	8,767	2018-01-03	UBS	34	0.00
NOK	170,122	USD	20,765	2018-01-03	UBS	34	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
EUR	1,662	USD	1,972	2018-03-21	UBS	33	0.00
AUD	2,089	USD	1,601	2018-03-21	UBS	33	0.00
NZD	12,375	USD	8,768	2018-01-03	UBS	33	0.00
AUD	36,302	USD	28,356	2018-03-21	UBS	33	0.00
CAD	32,878	USD	26,207	2018-01-02	UBS	33	0.00
AUD	2,089	USD	1,602	2018-03-21	UBS	32	0.00
GBP	16,445	USD	22,214	2018-01-03	UBS	32	0.00
CAD	32,876	USD	26,207	2018-01-02	UBS	32	0.00
USD	29,157	JPY	3,268,126	2018-03-22	UBS	32	0.00
GBP	16,445	USD	22,216	2018-01-03	UBS	31	0.00
CAD	26,961	USD	21,488	2018-01-02	UBS	30	0.00
CAD	16,455	USD	13,103	2018-01-02	UBS	30	0.00
GBP	16,445	USD	22,216	2018-01-03	UBS	30	0.00
USD	40,743	JPY	4,586,225	2018-01-05	UBS	30	0.00
NZD	6,492	USD	4,584	2018-03-21	UBS	29	0.00
NZD	6,492	USD	4,584	2018-03-21	UBS	29	0.00
NZD	6,492	USD	4,583	2018-03-21	UBS	29	0.00
NOK	228,356	USD	27,890	2018-01-03	UBS	29	0.00
GBP	16,445	USD	22,217	2018-01-03	UBS	29	0.00
USD	20,903	JPY	2,342,165	2018-03-22	UBS	29	0.00
GBP	17,400	USD	23,520	2018-01-16	Bank of America	28	0.00
TWD	789,118	USD	26,611	2018-03-21	UBS	28	0.00
NZD	6,492	USD	4,584	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,582	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,582	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,581	2018-03-21	UBS	28	0.00
EUR	2,992	USD	3,582	2018-03-21	UBS	28	0.00
JPY	3,010,578	USD	26,697	2018-01-04	UBS	28	0.00
JPY	2,535,756	USD	22,483	2018-01-04	UBS	28	0.00
NOK	228,352	USD	27,890	2018-01-03	UBS	28	0.00
GBP	27,272	USD	36,863	2018-01-03	UBS	28	0.00
GBP	15,551	USD	21,009	2018-01-03	UBS	28	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
USD	22,643	JPY	2,547,633	2018-01-05	UBS	28	0.00
INR	1,022,244	USD	15,838	2018-03-21	UBS	27	0.00
EUR	2,992	USD	3,582	2018-03-21	UBS	27	0.00
EUR	2,992	USD	3,582	2018-03-21	UBS	27	0.00
JPY	2,535,711	USD	22,483	2018-01-04	UBS	27	0.00
JPY	3,010,364	USD	26,697	2018-01-04	UBS	27	0.00
JPY	3,010,391	USD	26,697	2018-01-04	UBS	27	0.00
JPY	3,010,471	USD	26,697	2018-01-04	UBS	27	0.00
GBP	16,445	USD	22,219	2018-01-03	UBS	27	0.00
GBP	20,558	USD	27,782	2018-01-03	UBS	27	0.00
GBP	26,078	USD	35,251	2018-01-03	UBS	27	0.00
GBP	26,420	USD	35,712	2018-01-03	UBS	27	0.00
HUF	7,310,041	USD	28,379	2018-03-21	UBS	27	0.00
GBP	16,445	USD	22,219	2018-01-03	UBS	27	0.00
GBP	16,445	USD	22,219	2018-01-03	UBS	27	0.00
INR	1,022,212	USD	15,838	2018-03-21	UBS	26	0.00
INR	1,022,196	USD	15,838	2018-03-21	UBS	26	0.00
INR	1,022,228	USD	15,838	2018-03-21	UBS	26	0.00
INR	1,022,212	USD	15,838	2018-03-21	UBS	26	0.00
INR	1,022,212	USD	15,838	2018-03-21	UBS	26	0.00
JPY	3,010,338	USD	26,697	2018-01-04	UBS	26	0.00
JPY	2,535,575	USD	22,482	2018-01-04	UBS	26	0.00
JPY	2,535,621	USD	22,483	2018-01-04	UBS	26	0.00
JPY	2,535,577	USD	22,482	2018-01-04	UBS	26	0.00
JPY	3,010,338	USD	26,697	2018-01-04	UBS	26	0.00
JPY	2,535,620	USD	22,482	2018-01-04	UBS	26	0.00
GBP	16,445	USD	22,221	2018-01-03	UBS	26	0.00
GBP	16,445	USD	22,220	2018-01-03	UBS	26	0.00
AUD	38,358	USD	29,975	2018-01-03	UBS	26	0.00
GBP	26,078	USD	35,251	2018-01-03	UBS	26	0.00
USD	34,083	TRY	132,168	2018-03-21	UBS	26	0.00
INR	1,022,165	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,133	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,133	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,149	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,133	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,149	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,133	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,149	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,133	USD	15,838	2018-03-21	UBS	25	0.00
INR	1,022,149	USD	15,838	2018-03-21	UBS	25	0.00
JPY	2,535,441	USD	22,483	2018-01-04	UBS	25	0.00
JPY	3,010,231	USD	26,697	2018-01-04	UBS	25	0.00
JPY	3,010,151	USD	26,697	2018-01-04	UBS	25	0.00
JPY	3,010,231	USD	26,697	2018-01-04	UBS	25	0.00
JPY	3,010,177	USD	26,697	2018-01-04	UBS	25	0.00
JPY	2,535,440	USD	22,482	2018-01-04	UBS	25	0.00
JPY	2,535,486	USD	22,483	2018-01-04	UBS	25	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
AUD	36,095	USD	28,207	2018-01-03	UBS	25	0.00
GBP	16,671	USD	22,584	2018-03-21	UBS	25	0.00
USD	21,957	JPY	2,460,999	2018-03-22	UBS	25	0.00
USD	25,296	JPY	2,835,634	2018-03-22	UBS	25	0.00
INR	1,022,086	USD	15,838	2018-03-21	UBS	24	0.00
JPY	3,010,124	USD	26,697	2018-01-04	UBS	24	0.00
JPY	2,535,352	USD	22,483	2018-01-04	UBS	24	0.00
JPY	3,010,097	USD	26,697	2018-01-04	UBS	24	0.00
JPY	3,010,124	USD	26,697	2018-01-04	UBS	24	0.00
JPY	3,010,097	USD	26,697	2018-01-04	UBS	24	0.00
EUR	20,753	USD	24,896	2018-01-03	UBS	24	0.00
GBP	1,800	USD	2,413	2018-01-16	Bank of America	23	0.00
JPY	3,010,017	USD	26,697	2018-01-04	UBS	23	0.00
JPY	3,009,964	USD	26,697	2018-01-04	UBS	23	0.00
JPY	3,010,017	USD	26,697	2018-01-04	UBS	23	0.00
NOK	190,956	USD	23,374	2018-03-21	UBS	23	0.00
USD	23,231	JPY	2,604,126	2018-03-22	UBS	23	0.00
USD	23,231	JPY	2,604,136	2018-03-22	UBS	23	0.00
JPY	3,009,857	USD	26,697	2018-01-04	UBS	22	0.00
NOK	190,946	USD	23,374	2018-03-21	UBS	22	0.00
USD	23,231	JPY	2,604,277	2018-03-22	UBS	22	0.00
USD	50,688	TRY	196,623	2018-03-21	UBS	22	0.00
JPY	3,918,192	USD	34,761	2018-01-04	UBS	21	0.00
GBP	1,100	USD	1,468	2018-01-16	Bank of America	20	0.00
GBP	15,339	USD	20,730	2018-01-03	UBS	20	0.00
AUD	9,261	USD	7,224	2018-01-03	UBS	20	0.00
USD	44,408	GBP	32,800	2018-01-16	Bank of America	20	0.00
USD	16,359	JPY	1,840,614	2018-01-05	UBS	20	0.00
USD	16,359	JPY	1,840,598	2018-01-05	UBS	20	0.00
JPY	3,009,483	USD	26,697	2018-01-04	UBS	19	0.00
USD	28,864	BRL	96,477	2018-03-21	UBS	19	0.00
USD	15,512	JPY	1,745,333	2018-01-05	UBS	19	0.00
USD	16,359	JPY	1,840,745	2018-01-05	UBS	19	0.00
USD	16,359	JPY	1,840,712	2018-01-05	UBS	19	0.00
USD	16,359	JPY	1,840,729	2018-01-05	UBS	19	0.00
USD	16,359	JPY	1,840,729	2018-01-05	UBS	19	0.00
NOK	190,910	USD	23,374	2018-03-21	UBS	18	0.00
SGD	48,594	USD	36,388	2018-03-21	UBS	18	0.00
AUD	9,261	USD	7,226	2018-01-03	UBS	18	0.00
AUD	9,261	USD	7,226	2018-01-03	UBS	18	0.00
AUD	9,261	USD	7,226	2018-01-03	UBS	18	0.00
USD	15,512	JPY	1,745,426	2018-01-05	UBS	18	0.00
USD	15,512	JPY	1,745,348	2018-01-05	UBS	18	0.00
USD	15,512	JPY	1,745,395	2018-01-05	UBS	18	0.00
AUD	9,261	USD	7,227	2018-01-03	UBS	17	0.00
USD	15,512	JPY	1,745,503	2018-01-05	UBS	17	0.00
CLP	15,050,962	USD	24,441	2018-03-21	UBS	16	0.00
JPY	3,009,163	USD	26,697	2018-01-04	UBS	16	0.00
GBP	13,191	USD	17,829	2018-01-03	UBS	16	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	13,191	USD	17,829	2018-01-03	UBS	16	0.00
AUD	9,261	USD	7,228	2018-01-03	UBS	16	0.00
AUD	9,261	USD	7,228	2018-01-03	UBS	16	0.00
AUD	9,261	USD	7,228	2018-01-03	UBS	16	0.00
AUD	9,261	USD	7,227	2018-01-03	UBS	16	0.00
USD	38,559	TRY	149,577	2018-03-21	UBS	16	0.00
NOK	190,890	USD	23,374	2018-03-21	UBS	15	0.00
AUD	9,261	USD	7,229	2018-01-03	UBS	15	0.00
AUD	4,970	USD	3,873	2018-03-21	UBS	14	0.00
GBP	13,191	USD	17,831	2018-01-03	UBS	14	0.00
GBP	13,191	USD	17,830	2018-01-03	UBS	14	0.00
GBP	13,191	USD	17,830	2018-01-03	UBS	14	0.00
AUD	9,261	USD	7,229	2018-01-03	UBS	14	0.00
AUD	9,261	USD	7,229	2018-01-03	UBS	14	0.00
USD	31,867	ZAR	398,933	2018-03-22	UBS	14	0.00
AUD	4,303	USD	3,352	2018-01-02	UBS	13	0.00
AUD	4,303	USD	3,353	2018-01-02	UBS	13	0.00
AUD	9,261	USD	7,230	2018-01-03	UBS	13	0.00
USD	9,802	JPY	1,098,419	2018-03-22	UBS	13	0.00
USD	34,132	TRY	132,409	2018-03-21	UBS	13	0.00
USD	15,512	JPY	1,745,922	2018-01-05	UBS	13	0.00
NOK	9,757	USD	1,181	2018-01-02	UBS	12	0.00
USD	9,042	JPY	1,013,300	2018-03-22	UBS	12	0.00
USD	9,042	JPY	1,013,273	2018-03-22	UBS	12	0.00
USD	9,042	JPY	1,013,278	2018-03-22	UBS	12	0.00
USD	9,042	JPY	1,013,260	2018-03-22	UBS	12	0.00
USD	10,827	EUR	9,000	2018-01-16	Bank of America	12	0.00
USD	34,867	TRY	135,260	2018-03-21	UBS	12	0.00
NZD	4,348	USD	3,081	2018-01-03	UBS	11	0.00
NZD	4,348	USD	3,081	2018-01-03	UBS	11	0.00
EUR	3,404	USD	4,076	2018-01-03	UBS	11	0.00
EUR	3,404	USD	4,076	2018-01-03	UBS	11	0.00
GBP	8,592	USD	11,642	2018-03-21	UBS	11	0.00
NZD	34,509	USD	24,532	2018-01-04	UBS	11	0.00
AUD	2,454	USD	1,910	2018-01-02	UBS	10	0.00
AUD	2,454	USD	1,910	2018-01-02	UBS	10	0.00
AUD	2,454	USD	1,910	2018-01-02	UBS	10	0.00
EUR	3,404	USD	4,077	2018-01-03	UBS	10	0.00
EUR	3,404	USD	4,078	2018-01-03	UBS	10	0.00
EUR	5,188	USD	6,220	2018-01-03	UBS	10	0.00
GBP	8,592	USD	11,642	2018-03-21	UBS	10	0.00
EUR	3,404	USD	4,077	2018-01-03	UBS	10	0.00
GBP	8,592	USD	11,643	2018-03-21	UBS	10	0.00
GBP	700	USD	938	2018-01-16	Bank of America	9	0.00
AUD	2,454	USD	1,911	2018-01-02	UBS	9	0.00
AUD	2,454	USD	1,911	2018-01-02	UBS	9	0.00
AUD	2,454	USD	1,910	2018-01-02	UBS	9	0.00
EUR	3,404	USD	4,079	2018-01-03	UBS	9	0.00
EUR	3,404	USD	4,079	2018-01-03	UBS	9	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
GBP	8,592	USD	11,644	2018-03-21	UBS	9	0.00
EUR	3,404	USD	4,079	2018-01-03	UBS	9	0.00
EUR	3,404	USD	4,079	2018-01-03	UBS	9	0.00
NZD	25,434	USD	18,080	2018-01-04	UBS	9	0.00
NZD	25,434	USD	18,080	2018-01-04	UBS	9	0.00
EUR	5,188	USD	6,222	2018-01-03	UBS	8	0.00
GBP	8,592	USD	11,645	2018-03-21	UBS	8	0.00
CAD	5,395	USD	4,298	2018-01-02	UBS	8	0.00
NZD	25,434	USD	18,080	2018-01-04	UBS	8	0.00
NZD	25,434	USD	18,081	2018-01-04	UBS	8	0.00
NZD	25,434	USD	18,080	2018-01-04	UBS	8	0.00
NZD	25,434	USD	18,081	2018-01-04	UBS	8	0.00
GBP	400	USD	534	2018-01-16	Bank of America	7	0.00
EUR	5,188	USD	6,223	2018-01-03	UBS	7	0.00
GBP	8,592	USD	11,646	2018-03-21	UBS	7	0.00
GBP	8,592	USD	11,645	2018-03-21	UBS	7	0.00
GBP	3,871	USD	5,230	2018-01-03	UBS	7	0.00
NZD	25,434	USD	18,082	2018-01-04	UBS	7	0.00
NZD	25,434	USD	18,083	2018-01-04	UBS	6	0.00
NZD	25,434	USD	18,083	2018-01-04	UBS	6	0.00
NZD	25,434	USD	18,083	2018-01-04	UBS	6	0.00
GBP	500	USD	672	2018-01-16	Bank of America	5	0.00
MXN	836,440	USD	42,156	2018-03-21	UBS	5	0.00
EUR	5,188	USD	6,225	2018-01-03	UBS	5	0.00
GBP	3,871	USD	5,232	2018-01-03	UBS	5	0.00
GBP	3,871	USD	5,231	2018-01-03	UBS	5	0.00
USD	37,048	ZAR	463,940	2018-03-22	UBS	5	0.00
NOK	190,799	USD	23,373	2018-03-21	UBS	4	0.00
JPY	2,965,200	USD	26,422	2018-03-22	UBS	4	0.00
USD	50,209	TRY	194,834	2018-03-21	UBS	4	0.00
GBP	200	USD	267	2018-01-16	Bank of America	3	0.00
GBP	1,000	USD	1,350	2018-01-16	Bank of America	3	0.00
GBP	200	USD	268	2018-01-16	Bank of America	3	0.00
GBP	200	USD	267	2018-01-16	Bank of America	3	0.00
NZD	25,434	USD	18,086	2018-01-04	UBS	3	0.00
USD	2,433	JPY	272,693	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,674	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,684	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,693	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,689	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,701	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,709	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,680	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,732	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,677	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,706	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,700	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,703	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,709	2018-03-22	UBS	3	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,433	JPY	272,689	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,682	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,677	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,683	2018-03-22	UBS	3	0.00
USD	2,433	JPY	272,683	2018-03-22	UBS	3	0.00
GBP	200	USD	269	2018-01-16	Bank of America	2	0.00
GBP	200	USD	269	2018-01-16	Bank of America	2	0.00
AUD	163	USD	125	2018-03-21	UBS	2	0.00
USD	22,893	BRL	76,566	2018-03-21	UBS	2	0.00
NOK	72,285	USD	8,855	2018-03-21	UBS	1	0.00
HUF	190,282	USD	739	2018-03-21	UBS	1	0.00
CAD	27,681	USD	22,092	2018-01-02	UBS	1	0.00
USD	21,579	ZAR	270,245	2018-03-22	UBS	1	0.00
NOK	196	USD	24	2018-01-02	UBS	–	0.00
AUD	4,585	USD	3,586	2018-01-03	UBS	–	0.00
AUD	4,585	USD	3,586	2018-01-03	UBS	–	0.00
AUD	4,585	USD	3,586	2018-01-03	UBS	–	0.00
AUD	4,585	USD	3,586	2018-01-03	UBS	–	0.00
JPY	2,982,280	USD	26,474	2018-01-05	UBS	–	0.00
JPY	2,982,280	USD	26,474	2018-01-05	UBS	–	0.00
JPY	2,982,280	USD	26,474	2018-01-05	UBS	–	0.00
USD	7,579	GBP	5,600	2018-01-16	Bank of America	–	0.00
USD	52,779	GBP	39,000	2018-01-16	Bank of America	–	0.00
USD	56	CAD	70	2018-01-02	UBS	–	0.00
GBP	200	USD	271	2018-01-16	Bank of America	(1)	(0.00)
JPY	2,982,227	USD	26,474	2018-01-05	UBS	(1)	(0.00)
JPY	2,982,227	USD	26,474	2018-01-05	UBS	(1)	(0.00)
GBP	7,604	USD	10,313	2018-03-21	UBS	(1)	(0.00)
USD	12,978	BRL	43,411	2018-03-21	UBS	(1)	(0.00)
USD	12,978	BRL	43,411	2018-03-21	UBS	(1)	(0.00)
USD	134	GBP	100	2018-01-16	Bank of America	(1)	(0.00)
USD	139,390	GBP	103,000	2018-01-16	Bank of America	(1)	(0.00)
JPY	151,052	USD	1,349	2018-03-22	UBS	(2)	(0.00)
JPY	151,058	USD	1,349	2018-03-22	UBS	(2)	(0.00)
JPY	151,051	USD	1,349	2018-03-22	UBS	(2)	(0.00)
JPY	151,058	USD	1,349	2018-03-22	UBS	(2)	(0.00)
JPY	151,053	USD	1,349	2018-03-22	UBS	(2)	(0.00)
AUD	28,729	USD	22,472	2018-01-03	UBS	(2)	(0.00)
JPY	2,982,068	USD	26,474	2018-01-05	UBS	(2)	(0.00)
GBP	6,396	USD	8,676	2018-03-21	UBS	(2)	(0.00)
GBP	6,396	USD	8,676	2018-03-21	UBS	(2)	(0.00)
GBP	7,604	USD	10,315	2018-03-21	UBS	(2)	(0.00)
JPY	2,982,068	USD	26,474	2018-01-05	UBS	(2)	(0.00)
JPY	2,982,121	USD	26,474	2018-01-05	UBS	(2)	(0.00)
USD	22,956	JPY	2,576,107	2018-03-22	UBS	(2)	(0.00)
USD	11,480	JPY	1,288,383	2018-03-22	UBS	(2)	(0.00)
USD	11,480	JPY	1,288,376	2018-03-22	UBS	(2)	(0.00)
USD	11,480	JPY	1,288,393	2018-03-22	UBS	(2)	(0.00)
JPY	151,036	USD	1,349	2018-03-22	UBS	(3)	(0.00)

GAM Systematic Core Macro

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	151,037	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,046	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,037	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,044	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,033	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,038	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,048	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,034	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,040	USD	1,349	2018-03-22	UBS	(3)	(0.00)
JPY	151,044	USD	1,349	2018-03-22	UBS	(3)	(0.00)
GBP	7,604	USD	10,315	2018-03-21	UBS	(3)	(0.00)
GBP	7,604	USD	10,315	2018-03-21	UBS	(3)	(0.00)
GBP	7,604	USD	10,315	2018-03-21	UBS	(3)	(0.00)
JPY	2,982,015	USD	26,474	2018-01-05	UBS	(3)	(0.00)
GBP	7,604	USD	10,316	2018-03-21	UBS	(3)	(0.00)
GBP	7,604	USD	10,316	2018-03-21	UBS	(3)	(0.00)
JPY	2,982,015	USD	26,474	2018-01-05	UBS	(3)	(0.00)
JPY	2,981,962	USD	26,474	2018-01-05	UBS	(3)	(0.00)
JPY	2,981,883	USD	26,474	2018-01-05	UBS	(4)	(0.00)
JPY	2,981,909	USD	26,474	2018-01-05	UBS	(4)	(0.00)
NOK	627,540	USD	76,893	2018-03-21	UBS	(4)	(0.00)
GBP	7,604	USD	10,317	2018-03-21	UBS	(4)	(0.00)
GBP	7,604	USD	10,316	2018-03-21	UBS	(4)	(0.00)
JPY	2,981,883	USD	26,474	2018-01-05	UBS	(4)	(0.00)
JPY	2,981,856	USD	26,474	2018-01-05	UBS	(4)	(0.00)
USD	12,978	BRL	43,420	2018-03-21	UBS	(4)	(0.00)
JPY	2,981,750	USD	26,474	2018-01-05	UBS	(5)	(0.00)
GBP	7,604	USD	10,318	2018-03-21	UBS	(5)	(0.00)
JPY	2,981,724	USD	26,474	2018-01-05	UBS	(5)	(0.00)
JPY	2,981,777	USD	26,474	2018-01-05	UBS	(5)	(0.00)
USD	12,978	BRL	43,424	2018-03-21	UBS	(5)	(0.00)
MXN	6,804	USD	349	2018-03-21	UBS	(6)	(0.00)
JPY	2,981,618	USD	26,474	2018-01-05	UBS	(6)	(0.00)
JPY	2,981,618	USD	26,474	2018-01-05	UBS	(6)	(0.00)
JPY	2,981,618	USD	26,474	2018-01-05	UBS	(6)	(0.00)
JPY	2,981,644	USD	26,474	2018-01-05	UBS	(6)	(0.00)
USD	21,956	HUF	5,651,724	2018-03-21	UBS	(6)	(0.00)
GBP	15,752	USD	21,370	2018-03-21	UBS	(7)	(0.00)
GBP	19,187	USD	26,028	2018-03-21	UBS	(7)	(0.00)
JPY	2,981,486	USD	26,474	2018-01-05	UBS	(7)	(0.00)
JPY	2,981,538	USD	26,474	2018-01-05	UBS	(7)	(0.00)
USD	213	PLN	762	2018-03-21	UBS	(7)	(0.00)
USD	12,978	BRL	43,431	2018-03-21	UBS	(7)	(0.00)
USD	12,978	BRL	43,431	2018-03-21	UBS	(7)	(0.00)
JPY	2,981,406	USD	26,474	2018-01-05	UBS	(8)	(0.00)
JPY	2,981,406	USD	26,474	2018-01-05	UBS	(8)	(0.00)
USD	6,136	CAD	7,690	2018-03-21	UBS	(8)	(0.00)
JPY	2,981,327	USD	26,474	2018-01-05	UBS	(9)	(0.00)
JPY	2,981,247	USD	26,474	2018-01-05	UBS	(9)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,430	JPY	498,074	2018-03-22	UBS	(9)	(0.00)
USD	4,430	JPY	498,089	2018-03-22	UBS	(9)	(0.00)
USD	12,978	BRL	43,437	2018-03-21	UBS	(9)	(0.00)
USD	6,136	CAD	7,692	2018-03-21	UBS	(9)	(0.00)
USD	34,871	TRY	135,358	2018-03-21	UBS	(9)	(0.00)
JPY	2,981,222	USD	26,474	2018-01-05	UBS	(10)	(0.00)
USD	4,430	JPY	498,121	2018-03-22	UBS	(10)	(0.00)
USD	4,430	JPY	498,154	2018-03-22	UBS	(10)	(0.00)
USD	4,274	NZD	6,024	2018-01-03	UBS	(10)	(0.00)
USD	4,274	NZD	6,024	2018-01-03	UBS	(10)	(0.00)
USD	4,274	NZD	6,024	2018-01-03	UBS	(10)	(0.00)
USD	4,274	NZD	6,024	2018-01-03	UBS	(10)	(0.00)
USD	1,071	GBP	800	2018-01-16	Bank of America	(11)	(0.00)
USD	30,353	CLP	18,685,946	2018-03-21	UBS	(11)	(0.00)
USD	4,273	NZD	6,024	2018-01-03	UBS	(11)	(0.00)
JPY	3,108,207	USD	27,603	2018-01-05	UBS	(12)	(0.00)
USD	12,978	BRL	43,448	2018-03-21	UBS	(12)	(0.00)
NZD	29,391	USD	20,916	2018-01-04	UBS	(13)	(0.00)
NZD	29,391	USD	20,916	2018-01-04	UBS	(13)	(0.00)
USD	739	EUR	623	2018-03-21	UBS	(13)	(0.00)
USD	739	EUR	623	2018-03-21	UBS	(13)	(0.00)
USD	12,978	BRL	43,450	2018-03-21	UBS	(13)	(0.00)
USD	739	EUR	623	2018-03-21	UBS	(13)	(0.00)
ZAR	707,280	USD	56,487	2018-03-22	UBS	(15)	(0.00)
JPY	3,077,931	USD	27,338	2018-01-05	UBS	(15)	(0.00)
USD	12,978	BRL	43,457	2018-03-21	UBS	(15)	(0.00)
JPY	3,077,766	USD	27,338	2018-01-05	UBS	(16)	(0.00)
USD	14,736	JPY	1,661,804	2018-01-04	UBS	(16)	(0.00)
USD	14,736	JPY	1,661,774	2018-01-04	UBS	(16)	(0.00)
USD	14,736	JPY	1,661,774	2018-01-04	UBS	(16)	(0.00)
USD	14,736	JPY	1,661,789	2018-01-04	UBS	(16)	(0.00)
JPY	3,077,685	USD	27,338	2018-01-05	UBS	(17)	(0.00)
USD	14,736	JPY	1,661,936	2018-01-04	UBS	(17)	(0.00)
USD	14,736	JPY	1,661,863	2018-01-04	UBS	(17)	(0.00)
NZD	38,163	USD	27,160	2018-01-04	UBS	(18)	(0.00)
JPY	3,077,576	USD	27,338	2018-01-05	UBS	(18)	(0.00)
JPY	3,077,548	USD	27,338	2018-01-05	UBS	(18)	(0.00)
JPY	3,077,356	USD	27,338	2018-01-05	UBS	(20)	(0.00)
JPY	3,077,357	USD	27,338	2018-01-05	UBS	(20)	(0.00)
JPY	3,077,193	USD	27,338	2018-01-05	UBS	(21)	(0.00)
JPY	3,077,248	USD	27,338	2018-01-05	UBS	(21)	(0.00)
JPY	3,077,275	USD	27,338	2018-01-05	UBS	(21)	(0.00)
JPY	3,077,248	USD	27,338	2018-01-05	UBS	(21)	(0.00)
USD	14,736	JPY	1,662,379	2018-01-04	UBS	(21)	(0.00)
JPY	3,077,138	USD	27,338	2018-01-05	UBS	(22)	(0.00)
USD	14,736	JPY	1,662,408	2018-01-04	UBS	(22)	(0.00)
USD	34,097	TRY	132,409	2018-03-21	UBS	(22)	(0.00)
USD	5,616	JPY	632,724	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,714	2018-03-22	UBS	(23)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	5,616	JPY	632,673	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,750	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,724	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,670	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,724	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,680	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,714	2018-03-22	UBS	(23)	(0.00)
USD	5,616	JPY	632,736	2018-03-22	UBS	(23)	(0.00)
USD	14,736	JPY	1,662,526	2018-01-04	UBS	(23)	(0.00)
USD	14,736	JPY	1,662,585	2018-01-04	UBS	(23)	(0.00)
USD	5,616	JPY	632,830	2018-03-22	UBS	(24)	(0.00)
USD	5,616	JPY	632,838	2018-03-22	UBS	(24)	(0.00)
USD	5,616	JPY	632,769	2018-03-22	UBS	(24)	(0.00)
USD	5,616	JPY	632,808	2018-03-22	UBS	(24)	(0.00)
USD	30,502	TWD	904,273	2018-03-21	UBS	(24)	(0.00)
USD	5,616	JPY	632,819	2018-03-22	UBS	(24)	(0.00)
USD	14,736	JPY	1,662,732	2018-01-04	UBS	(24)	(0.00)
USD	14,736	JPY	1,662,732	2018-01-04	UBS	(25)	(0.00)
EUR	26,582	USD	32,095	2018-03-21	UBS	(27)	(0.00)
USD	23,726	CAD	29,731	2018-03-21	UBS	(27)	(0.00)
USD	29,160	TWD	864,644	2018-03-21	UBS	(28)	(0.00)
USD	27,791	SGD	37,133	2018-03-21	UBS	(28)	(0.00)
USD	50,245	TRY	195,098	2018-03-21	UBS	(28)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,135	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
USD	27,791	SGD	37,134	2018-03-21	UBS	(29)	(0.00)
BRL	94,708	USD	28,346	2018-03-21	UBS	(30)	(0.00)
USD	17,417	JPY	1,965,445	2018-01-04	UBS	(30)	(0.00)
USD	8,104	NZD	11,438	2018-01-03	UBS	(31)	(0.00)
USD	27,791	SGD	37,136	2018-03-21	UBS	(31)	(0.00)
USD	8,103	NZD	11,438	2018-01-03	UBS	(31)	(0.00)
USD	29,471	JPY	3,323,460	2018-01-04	UBS	(31)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	3,749	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(32)	(0.00)
USD	19,993	JPY	2,255,858	2018-01-04	UBS	(32)	(0.00)
USD	8,103	NZD	11,438	2018-01-03	UBS	(32)	(0.00)
USD	8,103	NZD	11,438	2018-01-03	UBS	(32)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(33)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	3,747	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	3,748	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	3,747	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	3,747	GBP	2,788	2018-03-21	UBS	(33)	(0.00)
USD	8,102	NZD	11,438	2018-01-03	UBS	(33)	(0.00)
USD	8,100	NZD	11,438	2018-01-03	UBS	(34)	(0.00)
USD	8,101	NZD	11,438	2018-01-03	UBS	(34)	(0.00)
JPY	4,869,536	USD	43,262	2018-01-05	UBS	(35)	(0.00)
USD	25,563	BRL	85,622	2018-03-21	UBS	(36)	(0.00)
USD	11,055	NZD	15,594	2018-01-03	UBS	(36)	(0.00)
USD	20,888	TWD	619,903	2018-03-21	UBS	(39)	(0.00)
JPY	2,265,342	USD	20,228	2018-03-22	UBS	(40)	(0.00)
USD	24,905	JPY	2,810,116	2018-01-04	UBS	(41)	(0.00)
USD	24,905	JPY	2,810,138	2018-01-04	UBS	(41)	(0.00)
USD	24,905	JPY	2,810,187	2018-01-04	UBS	(41)	(0.00)
USD	26,180	BRL	87,706	2018-03-21	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,287	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,312	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,262	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,312	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,262	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,287	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,312	2018-01-04	UBS	(42)	(0.00)
USD	24,905	JPY	2,810,337	2018-01-04	UBS	(43)	(0.00)
USD	24,905	JPY	2,810,412	2018-01-04	UBS	(43)	(0.00)
USD	24,905	JPY	2,810,361	2018-01-04	UBS	(43)	(0.00)
USD	24,905	JPY	2,810,362	2018-01-04	UBS	(43)	(0.00)
USD	24,905	JPY	2,810,337	2018-01-04	UBS	(43)	(0.00)
USD	16,234	INR	1,048,850	2018-03-21	UBS	(44)	(0.00)
USD	16,234	INR	1,048,850	2018-03-21	UBS	(44)	(0.00)
USD	16,234	INR	1,048,850	2018-03-21	UBS	(44)	(0.00)
USD	16,234	INR	1,048,850	2018-03-21	UBS	(44)	(0.00)
USD	24,905	JPY	2,810,461	2018-01-04	UBS	(44)	(0.00)
USD	22,147	JPY	2,490,169	2018-03-22	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,867	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,915	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,915	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,915	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,867	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	16,234	INR	1,048,899	2018-03-21	UBS	(45)	(0.00)
USD	24,905	JPY	2,810,561	2018-01-04	UBS	(45)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	16,234	INR	1,048,948	2018-03-21	UBS	(46)	(0.00)
USD	16,234	INR	1,048,964	2018-03-21	UBS	(46)	(0.00)
USD	16,234	INR	1,048,964	2018-03-21	UBS	(46)	(0.00)
USD	16,234	INR	1,048,964	2018-03-21	UBS	(46)	(0.00)
USD	394,910	KRW	422,277,744	2018-03-21	UBS	(46)	(0.00)
USD	16,234	INR	1,048,996	2018-03-21	UBS	(47)	(0.00)
USD	16,234	INR	1,048,996	2018-03-21	UBS	(47)	(0.00)
USD	16,234	INR	1,048,997	2018-03-21	UBS	(47)	(0.00)
USD	16,234	INR	1,048,997	2018-03-21	UBS	(47)	(0.00)
USD	27,664	JPY	3,121,655	2018-01-04	UBS	(47)	(0.00)
USD	27,664	JPY	3,121,655	2018-01-04	UBS	(47)	(0.00)
USD	46,602	PLN	162,047	2018-03-21	UBS	(47)	(0.00)
BRL	74,414	USD	22,296	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,110	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,078	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,078	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,094	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,078	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,061	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,110	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,061	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,061	2018-03-21	UBS	(48)	(0.00)
USD	16,234	INR	1,049,094	2018-03-21	UBS	(48)	(0.00)
USD	27,664	JPY	3,121,711	2018-01-04	UBS	(48)	(0.00)
USD	24,836	JPY	2,792,297	2018-03-22	UBS	(48)	(0.00)
USD	23,184	BRL	77,708	2018-03-21	UBS	(49)	(0.00)
USD	16,234	INR	1,049,143	2018-03-21	UBS	(49)	(0.00)
USD	27,664	JPY	3,121,849	2018-01-04	UBS	(49)	(0.00)
USD	24,836	JPY	2,792,352	2018-03-22	UBS	(49)	(0.00)
USD	27,664	JPY	3,122,015	2018-01-04	UBS	(50)	(0.00)
USD	27,664	JPY	3,121,932	2018-01-04	UBS	(50)	(0.00)
USD	2,045	CAD	2,623	2018-03-21	UBS	(51)	(0.00)
USD	2,045	CAD	2,623	2018-03-21	UBS	(51)	(0.00)
USD	2,045	CAD	2,623	2018-03-21	UBS	(51)	(0.00)
JPY	4,111,474	USD	36,693	2018-03-22	UBS	(52)	(0.00)
USD	27,664	JPY	3,122,236	2018-01-04	UBS	(52)	(0.00)
USD	27,664	JPY	3,122,224	2018-01-04	UBS	(52)	(0.00)
USD	24,836	JPY	2,792,657	2018-03-22	UBS	(52)	(0.00)
USD	21,370	NZD	30,121	2018-01-03	UBS	(52)	(0.00)
USD	24,836	JPY	2,792,722	2018-03-22	UBS	(52)	(0.00)
USD	1,824	CAD	2,351	2018-03-21	UBS	(53)	(0.00)
USD	27,664	JPY	3,122,347	2018-01-04	UBS	(53)	(0.00)
USD	27,664	JPY	3,122,347	2018-01-04	UBS	(53)	(0.00)
USD	21,464	JPY	2,423,867	2018-01-04	UBS	(53)	(0.00)
USD	24,836	JPY	2,792,858	2018-03-22	UBS	(53)	(0.00)
JPY	3,502,096	USD	31,265	2018-03-22	UBS	(54)	(0.00)
JPY	3,502,087	USD	31,265	2018-03-22	UBS	(54)	(0.00)
JPY	3,502,071	USD	31,265	2018-03-22	UBS	(54)	(0.00)
USD	12,190	JPY	1,373,939	2018-03-22	UBS	(54)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	26,740	BRL	89,620	2018-03-21	UBS	(54)	(0.00)
USD	1,824	CAD	2,351	2018-03-21	UBS	(54)	(0.00)
USD	1,824	CAD	2,352	2018-03-21	UBS	(54)	(0.00)
USD	1,824	CAD	2,351	2018-03-21	UBS	(54)	(0.00)
USD	1,824	CAD	2,351	2018-03-21	UBS	(54)	(0.00)
USD	1,824	CAD	2,351	2018-03-21	UBS	(54)	(0.00)
USD	4,534	EUR	3,804	2018-03-21	UBS	(54)	(0.00)
USD	27,664	JPY	3,122,430	2018-01-04	UBS	(54)	(0.00)
USD	30,356	JPY	3,425,693	2018-01-04	UBS	(54)	(0.00)
USD	25,115	JPY	2,824,181	2018-03-22	UBS	(54)	(0.00)
USD	24,836	JPY	2,792,864	2018-03-22	UBS	(54)	(0.00)
JPY	3,502,062	USD	31,265	2018-03-22	UBS	(55)	(0.00)
USD	1,824	CAD	2,352	2018-03-21	UBS	(55)	(0.00)
USD	1,824	CAD	2,352	2018-03-21	UBS	(55)	(0.00)
USD	31,595	JPY	3,565,359	2018-01-04	UBS	(55)	(0.00)
USD	25,115	JPY	2,824,251	2018-03-22	UBS	(55)	(0.00)
USD	24,836	JPY	2,793,035	2018-03-22	UBS	(55)	(0.00)
USD	27,664	JPY	3,122,679	2018-01-04	UBS	(56)	(0.00)
USD	27,664	JPY	3,122,707	2018-01-04	UBS	(56)	(0.00)
USD	27,664	JPY	3,122,651	2018-01-04	UBS	(56)	(0.00)
USD	31,595	JPY	3,565,486	2018-01-04	UBS	(56)	(0.00)
USD	31,595	JPY	3,565,486	2018-01-04	UBS	(56)	(0.00)
USD	25,115	JPY	2,824,372	2018-03-22	UBS	(56)	(0.00)
USD	25,115	JPY	2,824,407	2018-03-22	UBS	(56)	(0.00)
USD	31,595	JPY	3,565,517	2018-01-04	UBS	(56)	(0.00)
JPY	3,501,815	USD	31,265	2018-03-22	UBS	(57)	(0.00)
BRL	123,475	USD	36,973	2018-03-21	UBS	(57)	(0.00)
USD	27,664	JPY	3,122,790	2018-01-04	UBS	(57)	(0.00)
USD	31,595	JPY	3,565,586	2018-01-04	UBS	(57)	(0.00)
USD	25,115	JPY	2,824,450	2018-03-22	UBS	(57)	(0.00)
USD	25,115	JPY	2,824,470	2018-03-22	UBS	(57)	(0.00)
USD	25,115	JPY	2,824,540	2018-03-22	UBS	(57)	(0.00)
USD	25,115	JPY	2,824,482	2018-03-22	UBS	(57)	(0.00)
USD	25,115	JPY	2,824,495	2018-03-22	UBS	(57)	(0.00)
USD	31,165	TWD	924,908	2018-03-21	UBS	(58)	(0.00)
USD	27,664	JPY	3,122,845	2018-01-04	UBS	(58)	(0.00)
USD	30,356	JPY	3,426,227	2018-01-04	UBS	(58)	(0.00)
USD	25,115	JPY	2,824,633	2018-03-22	UBS	(58)	(0.00)
USD	30,356	JPY	3,426,166	2018-01-04	UBS	(58)	(0.00)
JPY	3,501,509	USD	31,265	2018-03-22	UBS	(59)	(0.00)
JPY	4,110,690	USD	36,693	2018-03-22	UBS	(59)	(0.00)
USD	2,931	NOK	24,408	2018-03-21	UBS	(59)	(0.00)
USD	2,931	NOK	24,404	2018-03-21	UBS	(59)	(0.00)
USD	2,931	NOK	24,403	2018-03-21	UBS	(59)	(0.00)
USD	2,931	NOK	24,406	2018-03-21	UBS	(59)	(0.00)
USD	42,713	JPY	4,818,230	2018-01-04	UBS	(59)	(0.00)
USD	30,356	JPY	3,426,318	2018-01-04	UBS	(59)	(0.00)
JPY	3,501,480	USD	31,265	2018-03-22	UBS	(60)	(0.00)
JPY	4,110,569	USD	36,693	2018-03-22	UBS	(60)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	4,110,627	USD	36,693	2018-03-22	UBS	(60)	(0.00)
USD	11,056	JPY	1,247,355	2018-03-22	UBS	(60)	(0.00)
USD	11,056	JPY	1,247,356	2018-03-22	UBS	(60)	(0.00)
USD	11,056	JPY	1,247,380	2018-03-22	UBS	(60)	(0.00)
USD	11,056	JPY	1,247,353	2018-03-22	UBS	(60)	(0.00)
USD	2,931	NOK	24,410	2018-03-21	UBS	(60)	(0.00)
USD	4,359	NZD	6,219	2018-03-21	UBS	(60)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(60)	(0.00)
USD	4,359	NZD	6,219	2018-03-21	UBS	(60)	(0.00)
USD	4,359	NZD	6,219	2018-03-21	UBS	(60)	(0.00)
USD	30,356	JPY	3,426,379	2018-01-04	UBS	(60)	(0.00)
USD	42,713	JPY	4,818,358	2018-01-04	UBS	(60)	(0.00)
USD	42,713	JPY	4,818,358	2018-01-04	UBS	(60)	(0.00)
JPY	4,110,462	USD	36,693	2018-03-22	UBS	(61)	(0.00)
EUR	867,950	USD	1,047,142	2018-03-21	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,424	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,442	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,445	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,388	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,387	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,436	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,414	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,402	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,449	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,388	2018-03-22	UBS	(61)	(0.00)
USD	11,056	JPY	1,247,420	2018-03-22	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	4,358	NZD	6,219	2018-03-21	UBS	(61)	(0.00)
USD	30,356	JPY	3,426,561	2018-01-04	UBS	(61)	(0.00)
USD	30,356	JPY	3,426,470	2018-01-04	UBS	(61)	(0.00)
USD	30,356	JPY	3,426,470	2018-01-04	UBS	(61)	(0.00)
USD	42,713	JPY	4,818,443	2018-01-04	UBS	(61)	(0.00)
USD	42,713	JPY	4,818,529	2018-01-04	UBS	(61)	(0.00)
USD	42,713	JPY	4,818,443	2018-01-04	UBS	(61)	(0.00)
USD	42,713	JPY	4,818,486	2018-01-04	UBS	(61)	(0.00)
JPY	4,110,330	USD	36,693	2018-03-22	UBS	(62)	(0.00)
USD	11,056	JPY	1,247,529	2018-03-22	UBS	(62)	(0.00)
USD	11,056	JPY	1,247,577	2018-03-22	UBS	(62)	(0.00)
USD	11,056	JPY	1,247,501	2018-03-22	UBS	(62)	(0.00)
USD	11,056	JPY	1,247,514	2018-03-22	UBS	(62)	(0.00)
USD	11,056	JPY	1,247,550	2018-03-22	UBS	(62)	(0.00)
USD	4,357	NZD	6,219	2018-03-21	UBS	(62)	(0.00)
USD	4,357	NZD	6,219	2018-03-21	UBS	(62)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,357	NZD	6,219	2018-03-21	UBS	(62)	(0.00)
USD	4,357	NZD	6,219	2018-03-21	UBS	(62)	(0.00)
USD	30,356	JPY	3,426,652	2018-01-04	UBS	(62)	(0.00)
JPY	3,694,161	USD	32,985	2018-03-22	UBS	(63)	(0.00)
USD	11,056	JPY	1,247,616	2018-03-22	UBS	(63)	(0.00)
USD	11,056	JPY	1,247,712	2018-03-22	UBS	(63)	(0.00)
USD	11,056	JPY	1,247,631	2018-03-22	UBS	(63)	(0.00)
USD	6,881	GBP	5,121	2018-03-21	UBS	(64)	(0.00)
USD	11,056	JPY	1,247,776	2018-03-22	UBS	(64)	(0.00)
USD	11,056	JPY	1,247,765	2018-03-22	UBS	(64)	(0.00)
USD	30,356	JPY	3,426,834	2018-01-04	UBS	(64)	(0.00)
USD	35,089	MXN	697,397	2018-03-21	UBS	(64)	(0.00)
JPY	4,110,062	USD	36,693	2018-03-22	UBS	(65)	(0.00)
USD	6,881	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	6,880	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	6,881	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	6,880	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	6,880	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	6,880	GBP	5,121	2018-03-21	UBS	(65)	(0.00)
USD	42,713	JPY	4,818,913	2018-01-04	UBS	(65)	(0.00)
USD	30,325	JPY	3,410,045	2018-03-22	UBS	(65)	(0.00)
USD	6,880	GBP	5,121	2018-03-21	UBS	(66)	(0.00)
USD	23,492	PLN	81,837	2018-03-21	UBS	(66)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,879	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(67)	(0.00)
USD	43,917	JPY	4,954,859	2018-01-04	UBS	(67)	(0.00)
USD	42,713	JPY	4,819,212	2018-01-04	UBS	(67)	(0.00)
USD	29,324	PLN	102,096	2018-03-21	UBS	(67)	(0.00)
JPY	4,109,743	USD	36,693	2018-03-22	UBS	(68)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	6,878	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	6,877	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	6,877	GBP	5,121	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,573	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,573	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,573	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,573	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,573	2018-03-21	UBS	(68)	(0.00)
USD	2,786	CAD	3,574	2018-03-21	UBS	(69)	(0.00)
USD	2,786	CAD	3,574	2018-03-21	UBS	(69)	(0.00)
USD	2,786	CAD	3,574	2018-03-21	UBS	(69)	(0.00)
USD	2,786	CAD	3,574	2018-03-21	UBS	(69)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	2,786	CAD	3,574	2018-03-21	UBS	(69)	(0.00)
USD	14,357	EUR	11,958	2018-03-21	UBS	(69)	(0.00)
NZD	81,694	USD	58,171	2018-01-04	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,575	2018-03-21	UBS	(70)	(0.00)
USD	2,786	CAD	3,576	2018-03-21	UBS	(70)	(0.00)
USD	43,917	JPY	4,955,168	2018-01-04	UBS	(70)	(0.00)
USD	43,917	JPY	4,955,168	2018-01-04	UBS	(70)	(0.00)
USD	43,917	JPY	4,955,206	2018-01-04	UBS	(71)	(0.00)
JPY	3,021,867	USD	27,002	2018-03-22	UBS	(72)	(0.00)
JPY	3,164,260	USD	28,271	2018-03-22	UBS	(72)	(0.00)
JPY	4,678,204	USD	41,764	2018-03-22	UBS	(73)	(0.00)
USD	14,353	EUR	11,958	2018-03-21	UBS	(73)	(0.00)
USD	14,354	EUR	11,958	2018-03-21	UBS	(73)	(0.00)
USD	43,917	JPY	4,955,430	2018-01-04	UBS	(73)	(0.00)
USD	14,353	EUR	11,958	2018-03-21	UBS	(74)	(0.00)
USD	19,231	INR	1,244,045	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,064	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,045	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,084	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,045	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,083	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,045	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,083	2018-03-21	UBS	(76)	(0.00)
USD	19,231	INR	1,244,083	2018-03-21	UBS	(76)	(0.00)
USD	43,917	JPY	4,955,870	2018-01-04	UBS	(76)	(0.00)
USD	43,917	JPY	4,955,870	2018-01-04	UBS	(76)	(0.00)
USD	23,184	BRL	77,801	2018-03-21	UBS	(77)	(0.00)
USD	23,184	BRL	77,800	2018-03-21	UBS	(77)	(0.00)
USD	19,231	INR	1,244,102	2018-03-21	UBS	(77)	(0.00)
USD	28,591	INR	1,847,218	2018-03-21	UBS	(77)	(0.00)
USD	19,231	INR	1,244,160	2018-03-21	UBS	(78)	(0.00)
USD	19,231	INR	1,244,160	2018-03-21	UBS	(78)	(0.00)
USD	19,231	INR	1,244,160	2018-03-21	UBS	(78)	(0.00)
USD	14,349	EUR	11,958	2018-03-21	UBS	(78)	(0.00)
USD	43,917	JPY	4,956,002	2018-01-04	UBS	(78)	(0.00)
USD	19,231	INR	1,244,275	2018-03-21	UBS	(79)	(0.00)
USD	19,231	INR	1,244,275	2018-03-21	UBS	(79)	(0.00)
USD	19,231	INR	1,244,237	2018-03-21	UBS	(79)	(0.00)
USD	19,231	INR	1,244,275	2018-03-21	UBS	(79)	(0.00)
USD	19,231	INR	1,244,256	2018-03-21	UBS	(79)	(0.00)
USD	43,917	JPY	4,956,134	2018-01-04	UBS	(79)	(0.00)
JPY	4,110,866	USD	36,716	2018-03-22	UBS	(80)	(0.00)
JPY	4,110,917	USD	36,716	2018-03-22	UBS	(80)	(0.00)
USD	39,644	JPY	4,457,460	2018-03-22	UBS	(80)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	16,559	EUR	13,793	2018-03-21	UBS	(80)	(0.00)
USD	43,917	JPY	4,956,222	2018-01-04	UBS	(80)	(0.00)
USD	36,988	MXN	735,392	2018-03-21	UBS	(80)	(0.00)
USD	18,285	JPY	2,060,852	2018-03-22	UBS	(81)	(0.00)
USD	18,285	JPY	2,060,854	2018-03-22	UBS	(81)	(0.00)
USD	9,440	GBP	7,021	2018-03-21	UBS	(81)	(0.00)
USD	9,440	GBP	7,021	2018-03-21	UBS	(81)	(0.00)
USD	60,719	JPY	6,849,112	2018-01-04	UBS	(81)	(0.00)
JPY	4,110,642	USD	36,716	2018-03-22	UBS	(82)	(0.00)
USD	9,439	GBP	7,021	2018-03-21	UBS	(82)	(0.00)
USD	9,440	GBP	7,021	2018-03-21	UBS	(82)	(0.00)
USD	9,439	GBP	7,021	2018-03-21	UBS	(82)	(0.00)
USD	9,439	GBP	7,021	2018-03-21	UBS	(82)	(0.00)
USD	3,399	CAD	4,358	2018-03-21	UBS	(83)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(83)	(0.00)
USD	3,399	CAD	4,358	2018-03-21	UBS	(83)	(0.00)
USD	9,439	GBP	7,021	2018-03-21	UBS	(83)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,360	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,359	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,360	2018-03-21	UBS	(84)	(0.00)
USD	9,438	GBP	7,021	2018-03-21	UBS	(84)	(0.00)
USD	9,437	GBP	7,021	2018-03-21	UBS	(84)	(0.00)
USD	3,399	CAD	4,360	2018-03-21	UBS	(85)	(0.00)
USD	9,436	GBP	7,021	2018-03-21	UBS	(85)	(0.00)
USD	3,399	CAD	4,361	2018-03-21	UBS	(86)	(0.00)
USD	9,435	GBP	7,021	2018-03-21	UBS	(86)	(0.00)
USD	9,436	GBP	7,021	2018-03-21	UBS	(86)	(0.00)
USD	20,495	NZD	28,939	2018-01-03	UBS	(86)	(0.00)
USD	9,435	GBP	7,021	2018-03-21	UBS	(87)	(0.00)
USD	9,435	GBP	7,021	2018-03-21	UBS	(87)	(0.00)
USD	9,434	GBP	7,021	2018-03-21	UBS	(87)	(0.00)
USD	3,399	CAD	4,364	2018-03-21	UBS	(88)	(0.00)
USD	9,433	GBP	7,021	2018-03-21	UBS	(88)	(0.00)
USD	22,462	JPY	2,530,600	2018-03-22	UBS	(91)	(0.00)
JPY	4,671,371	USD	41,723	2018-03-22	UBS	(93)	(0.00)
USD	39,096	JPY	4,415,034	2018-01-04	UBS	(96)	(0.00)
USD	21,332	JPY	2,404,628	2018-03-22	UBS	(97)	(0.00)
JPY	4,108,835	USD	36,716	2018-03-22	UBS	(98)	(0.00)
JPY	4,108,788	USD	36,716	2018-03-22	UBS	(99)	(0.00)
JPY	4,108,795	USD	36,716	2018-03-22	UBS	(99)	(0.00)
USD	13,919	BRL	46,887	2018-03-21	UBS	(99)	(0.00)
USD	13,919	BRL	46,887	2018-03-21	UBS	(99)	(0.00)
USD	13,919	BRL	46,887	2018-03-21	UBS	(99)	(0.00)
USD	7,021	NZD	10,020	2018-03-21	UBS	(99)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	26,518	MXN	528,056	2018-03-21	UBS	(99)	(0.00)
USD	39,096	JPY	4,415,347	2018-01-04	UBS	(99)	(0.00)
USD	7,456	GBP	5,572	2018-03-21	UBS	(100)	(0.00)
USD	11,332	GBP	8,430	2018-03-21	UBS	(100)	(0.00)
USD	13,919	BRL	46,894	2018-03-21	UBS	(101)	(0.00)
USD	13,919	BRL	46,894	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,391	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	4,205	CAD	5,390	2018-03-21	UBS	(101)	(0.00)
USD	39,096	JPY	4,415,582	2018-01-04	UBS	(101)	(0.00)
USD	26,518	MXN	528,097	2018-03-21	UBS	(101)	(0.00)
USD	13,919	BRL	46,896	2018-03-21	UBS	(102)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(102)	(0.00)
USD	7,455	GBP	5,572	2018-03-21	UBS	(102)	(0.00)
USD	7,454	GBP	5,572	2018-03-21	UBS	(102)	(0.00)
USD	4,205	CAD	5,391	2018-03-21	UBS	(102)	(0.00)
USD	7,454	GBP	5,572	2018-03-21	UBS	(102)	(0.00)
USD	28,546	NZD	40,320	2018-03-21	UBS	(102)	(0.00)
USD	39,096	JPY	4,415,699	2018-01-04	UBS	(102)	(0.00)
USD	39,096	JPY	4,415,621	2018-01-04	UBS	(102)	(0.00)
USD	39,096	JPY	4,415,660	2018-01-04	UBS	(102)	(0.00)
USD	39,096	JPY	4,415,621	2018-01-04	UBS	(102)	(0.00)
USD	26,518	MXN	528,128	2018-03-21	UBS	(102)	(0.00)
USD	39,096	JPY	4,415,660	2018-01-04	UBS	(102)	(0.00)
BRL	112,274	USD	33,670	2018-03-21	UBS	(103)	(0.00)
USD	7,453	GBP	5,572	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,393	2018-03-21	UBS	(103)	(0.00)
USD	7,453	GBP	5,572	2018-03-21	UBS	(103)	(0.00)
USD	7,453	GBP	5,572	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,393	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,393	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,393	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(103)	(0.00)
USD	4,205	CAD	5,392	2018-03-21	UBS	(103)	(0.00)
USD	39,096	JPY	4,415,816	2018-01-04	UBS	(103)	(0.00)
USD	39,096	JPY	4,415,738	2018-01-04	UBS	(103)	(0.00)
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)
USD	13,919	BRL	46,901	2018-03-21	UBS	(104)	(0.00)
USD	39,096	JPY	4,415,855	2018-01-04	UBS	(104)	(0.00)
JPY	4,813,543	USD	43,003	2018-03-22	UBS	(105)	(0.00)
JPY	4,442,581	USD	39,697	2018-03-22	UBS	(105)	(0.00)
USD	35,309	NOK	289,665	2018-01-03	UBS	(105)	(0.00)
JPY	4,107,917	USD	36,716	2018-03-22	UBS	(106)	(0.00)
USD	13,919	BRL	46,908	2018-03-21	UBS	(106)	(0.00)
USD	13,919	BRL	46,908	2018-03-21	UBS	(106)	(0.00)
USD	13,919	BRL	46,908	2018-03-21	UBS	(106)	(0.00)
JPY	4,107,815	USD	36,716	2018-03-22	UBS	(107)	(0.00)
USD	13,919	BRL	46,913	2018-03-21	UBS	(107)	(0.00)
JPY	4,107,730	USD	36,716	2018-03-22	UBS	(108)	(0.00)
JPY	4,107,767	USD	36,716	2018-03-22	UBS	(108)	(0.00)
USD	13,919	BRL	46,914	2018-03-21	UBS	(108)	(0.00)
USD	13,919	BRL	46,914	2018-03-21	UBS	(108)	(0.00)
USD	13,919	BRL	46,920	2018-03-21	UBS	(109)	(0.00)
USD	26,518	MXN	528,255	2018-03-21	UBS	(109)	(0.00)
USD	26,518	MXN	528,268	2018-03-21	UBS	(109)	(0.00)
USD	13,919	BRL	46,921	2018-03-21	UBS	(110)	(0.00)
USD	13,919	BRL	46,921	2018-03-21	UBS	(110)	(0.00)
USD	13,919	BRL	46,921	2018-03-21	UBS	(110)	(0.00)
JPY	4,107,352	USD	36,715	2018-03-22	UBS	(111)	(0.00)
JPY	4,107,352	USD	36,716	2018-03-22	UBS	(111)	(0.00)
USD	13,919	BRL	46,928	2018-03-21	UBS	(112)	(0.00)
JPY	4,107,146	USD	36,716	2018-03-22	UBS	(113)	(0.00)
USD	24,380	JPY	2,748,292	2018-03-22	UBS	(113)	(0.00)
JPY	4,107,084	USD	36,716	2018-03-22	UBS	(114)	(0.00)
USD	13,919	BRL	46,935	2018-03-21	UBS	(114)	(0.00)
USD	29,520	INR	1,909,525	2018-03-21	UBS	(115)	(0.00)
USD	26,518	MXN	528,425	2018-03-21	UBS	(117)	(0.00)
JPY	4,106,610	USD	36,716	2018-03-22	UBS	(118)	(0.00)
USD	27,431	JPY	3,091,255	2018-03-22	UBS	(118)	(0.00)
USD	15,341	BRL	51,709	2018-03-21	UBS	(119)	(0.00)
JPY	5,497,233	USD	49,112	2018-03-22	UBS	(121)	(0.00)
JPY	5,497,209	USD	49,112	2018-03-22	UBS	(122)	(0.00)
USD	13,264	MXN	265,617	2018-03-21	UBS	(125)	(0.00)
JPY	5,496,660	USD	49,112	2018-03-22	UBS	(126)	(0.00)
USD	13,264	MXN	265,663	2018-03-21	UBS	(127)	(0.00)
USD	13,264	MXN	265,668	2018-03-21	UBS	(127)	(0.00)
USD	40,761	BRL	136,761	2018-03-21	UBS	(128)	(0.00)
JPY	7,975,152	USD	71,203	2018-03-22	UBS	(129)	(0.00)
USD	23,772	JPY	2,681,921	2018-03-22	UBS	(129)	(0.00)
USD	13,264	MXN	265,703	2018-03-21	UBS	(129)	(0.00)
USD	13,264	MXN	265,705	2018-03-21	UBS	(129)	(0.00)
USD	30,475	JPY	3,434,189	2018-03-22	UBS	(130)	(0.00)
USD	22,036	TRY	86,021	2018-03-21	UBS	(130)	(0.00)
JPY	5,496,046	USD	49,112	2018-03-22	UBS	(132)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
BRL	121,895	USD	36,575	2018-03-21	UBS	(132)	(0.00)
USD	30,475	JPY	3,434,387	2018-03-22	UBS	(132)	(0.00)
JPY	7,974,604	USD	71,203	2018-03-22	UBS	(134)	(0.00)
USD	13,264	MXN	265,802	2018-03-21	UBS	(134)	(0.00)
JPY	5,495,697	USD	49,112	2018-03-22	UBS	(135)	(0.00)
JPY	5,495,673	USD	49,112	2018-03-22	UBS	(135)	(0.00)
JPY	5,495,722	USD	49,112	2018-03-22	UBS	(135)	(0.00)
USD	30,475	JPY	3,434,695	2018-03-22	UBS	(135)	(0.00)
USD	30,475	JPY	3,434,695	2018-03-22	UBS	(135)	(0.00)
USD	30,475	JPY	3,434,726	2018-03-22	UBS	(135)	(0.00)
USD	15,220	GBP	11,322	2018-03-21	UBS	(135)	(0.00)
JPY	3,340,444	USD	29,907	2018-03-22	UBS	(137)	(0.00)
USD	30,475	JPY	3,434,939	2018-03-22	UBS	(137)	(0.00)
USD	15,218	GBP	11,322	2018-03-21	UBS	(137)	(0.00)
USD	15,218	GBP	11,322	2018-03-21	UBS	(137)	(0.00)
USD	15,219	GBP	11,322	2018-03-21	UBS	(137)	(0.00)
JPY	5,495,309	USD	49,112	2018-03-22	UBS	(138)	(0.00)
USD	30,475	JPY	3,435,152	2018-03-22	UBS	(139)	(0.00)
USD	28,712	EUR	23,917	2018-03-21	UBS	(140)	(0.00)
USD	13,264	MXN	265,939	2018-03-21	UBS	(141)	(0.00)
USD	30,475	JPY	3,435,549	2018-03-22	UBS	(142)	(0.00)
USD	13,264	MXN	265,960	2018-03-21	UBS	(142)	(0.00)
USD	13,264	MXN	265,979	2018-03-21	UBS	(143)	(0.00)
USD	13,268	MXN	266,080	2018-03-21	UBS	(144)	(0.00)
USD	13,264	MXN	265,991	2018-03-21	UBS	(144)	(0.00)
USD	30,416	JPY	3,429,225	2018-03-22	UBS	(145)	(0.00)
JPY	7,972,966	USD	71,203	2018-03-22	UBS	(149)	(0.00)
USD	32,115	JPY	3,620,397	2018-03-22	UBS	(150)	(0.00)
JPY	6,757,901	USD	60,377	2018-03-22	UBS	(151)	(0.00)
JPY	6,757,937	USD	60,377	2018-03-22	UBS	(151)	(0.00)
USD	32,115	JPY	3,620,555	2018-03-22	UBS	(151)	(0.00)
USD	32,115	JPY	3,620,445	2018-03-22	UBS	(151)	(0.00)
USD	32,115	JPY	3,620,548	2018-03-22	UBS	(151)	(0.00)
USD	32,115	JPY	3,620,522	2018-03-22	UBS	(151)	(0.00)
USD	13,268	MXN	266,218	2018-03-21	UBS	(151)	(0.00)
USD	23,531	GBP	17,500	2018-01-16	Bank of America	(152)	(0.00)
USD	32,115	JPY	3,620,593	2018-03-22	UBS	(152)	(0.00)
USD	23,279	EUR	19,513	2018-01-02	UBS	(152)	(0.00)
USD	32,115	JPY	3,620,738	2018-03-22	UBS	(153)	(0.00)
USD	32,115	JPY	3,620,770	2018-03-22	UBS	(153)	(0.00)
USD	32,115	JPY	3,620,750	2018-03-22	UBS	(153)	(0.00)
USD	13,268	MXN	266,263	2018-03-21	UBS	(153)	(0.00)
USD	23,279	EUR	19,513	2018-01-02	UBS	(153)	(0.00)
USD	23,278	EUR	19,513	2018-01-02	UBS	(153)	(0.00)
JPY	6,757,611	USD	60,377	2018-03-22	UBS	(154)	(0.00)
JPY	6,757,478	USD	60,377	2018-03-22	UBS	(155)	(0.00)
USD	32,115	JPY	3,620,988	2018-03-22	UBS	(155)	(0.00)
USD	32,115	JPY	3,620,988	2018-03-22	UBS	(155)	(0.00)
USD	32,115	JPY	3,620,906	2018-03-22	UBS	(155)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	6,757,388	USD	60,377	2018-03-22	UBS	(156)	(0.00)
JPY	6,757,363	USD	60,377	2018-03-22	UBS	(156)	(0.00)
USD	3,713	AUD	4,947	2018-03-21	UBS	(156)	(0.00)
USD	32,115	JPY	3,621,117	2018-03-22	UBS	(156)	(0.00)
USD	13,268	MXN	266,306	2018-03-21	UBS	(156)	(0.00)
USD	13,268	MXN	266,340	2018-03-21	UBS	(157)	(0.00)
USD	32,115	JPY	3,621,274	2018-03-22	UBS	(158)	(0.00)
USD	32,115	JPY	3,621,253	2018-03-22	UBS	(158)	(0.00)
USD	9,326	EUR	7,862	2018-03-21	UBS	(159)	(0.00)
USD	32,115	JPY	3,621,512	2018-03-22	UBS	(160)	(0.00)
USD	13,268	MXN	266,399	2018-03-21	UBS	(160)	(0.00)
USD	32,170	EUR	26,923	2018-01-02	UBS	(160)	(0.00)
USD	79,732	JPY	8,964,677	2018-03-22	UBS	(160)	(0.00)
USD	13,268	MXN	266,412	2018-03-21	UBS	(161)	(0.00)
USD	848,766	NOK	6,943,673	2018-01-03	UBS	(161)	(0.00)
USD	32,115	JPY	3,621,724	2018-03-22	UBS	(162)	(0.00)
USD	32,115	JPY	3,621,747	2018-03-22	UBS	(162)	(0.00)
JPY	4,086,713	USD	36,584	2018-03-22	UBS	(163)	(0.00)
USD	15,864	GBP	11,817	2018-03-21	UBS	(163)	(0.00)
USD	13,268	MXN	266,446	2018-03-21	UBS	(163)	(0.00)
JPY	4,086,655	USD	36,584	2018-03-22	UBS	(164)	(0.00)
USD	15,863	GBP	11,817	2018-03-21	UBS	(164)	(0.00)
USD	32,115	JPY	3,621,974	2018-03-22	UBS	(164)	(0.00)
JPY	4,086,512	USD	36,584	2018-03-22	UBS	(165)	(0.00)
USD	32,115	JPY	3,622,083	2018-03-22	UBS	(165)	(0.00)
JPY	4,086,417	USD	36,584	2018-03-22	UBS	(166)	(0.00)
USD	32,115	JPY	3,622,231	2018-03-22	UBS	(166)	(0.00)
USD	32,115	JPY	3,622,196	2018-03-22	UBS	(166)	(0.00)
USD	13,268	MXN	266,511	2018-03-21	UBS	(166)	(0.00)
USD	27,518	TRY	107,437	2018-03-21	UBS	(166)	(0.00)
USD	15,860	GBP	11,817	2018-03-21	UBS	(167)	(0.00)
USD	32,162	EUR	26,923	2018-01-02	UBS	(167)	(0.00)
USD	32,162	EUR	26,923	2018-01-02	UBS	(167)	(0.00)
USD	33,360	MXN	665,160	2018-03-21	UBS	(168)	(0.00)
JPY	4,086,084	USD	36,584	2018-03-22	UBS	(169)	(0.00)
USD	13,268	MXN	266,567	2018-03-21	UBS	(169)	(0.00)
USD	32,158	EUR	26,923	2018-01-02	UBS	(172)	(0.00)
USD	12,069	NZD	17,229	2018-03-21	UBS	(173)	(0.00)
USD	76,071	AUD	97,481	2018-01-02	UBS	(174)	(0.00)
USD	32,155	EUR	26,923	2018-01-02	UBS	(174)	(0.00)
USD	34,497	EUR	28,877	2018-01-02	UBS	(179)	(0.00)
USD	34,496	EUR	28,877	2018-01-02	UBS	(179)	(0.00)
USD	8,026	NOK	66,994	2018-03-21	UBS	(182)	(0.00)
USD	8,026	NOK	67,006	2018-03-21	UBS	(184)	(0.00)
USD	8,026	NOK	67,018	2018-03-21	UBS	(185)	(0.00)
USD	35,722	EUR	29,902	2018-01-02	UBS	(185)	(0.00)
JPY	12,175,951	USD	108,697	2018-03-22	UBS	(187)	(0.00)
BRL	99,152	USD	29,831	2018-03-21	UBS	(187)	(0.00)
USD	8,026	NOK	67,034	2018-03-21	UBS	(187)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	8,026	NOK	67,034	2018-03-21	UBS	(187)	(0.00)
USD	8,026	NOK	67,038	2018-03-21	UBS	(188)	(0.00)
USD	8,026	NOK	67,040	2018-03-21	UBS	(188)	(0.00)
USD	45,671	JPY	5,145,901	2018-03-22	UBS	(189)	(0.00)
USD	87,213	AUD	111,748	2018-01-02	UBS	(190)	(0.00)
USD	41,108	JPY	4,634,162	2018-03-22	UBS	(191)	(0.00)
USD	8,026	NOK	67,065	2018-03-21	UBS	(191)	(0.00)
USD	22,491	GBP	16,726	2018-03-21	UBS	(192)	(0.00)
USD	39,229	MXN	782,095	2018-03-21	UBS	(193)	(0.00)
USD	87,209	AUD	111,748	2018-01-02	UBS	(194)	(0.00)
USD	27,837	BRL	93,757	2018-03-21	UBS	(195)	(0.00)
USD	32,817	EUR	27,492	2018-01-02	UBS	(195)	(0.00)
USD	24,317	GBP	18,075	2018-03-21	UBS	(196)	(0.00)
USD	32,815	EUR	27,492	2018-01-02	UBS	(197)	(0.00)
USD	35,599	MXN	710,147	2018-03-21	UBS	(197)	(0.00)
USD	32,813	EUR	27,492	2018-01-02	UBS	(199)	(0.00)
USD	36,239	MXN	722,898	2018-03-21	UBS	(199)	(0.00)
USD	87,203	AUD	111,748	2018-01-02	UBS	(200)	(0.00)
USD	22,201	TRY	86,938	2018-03-21	UBS	(202)	(0.00)
USD	28,431	HUF	7,368,659	2018-03-21	UBS	(202)	(0.00)
USD	87,201	AUD	111,748	2018-01-02	UBS	(202)	(0.00)
USD	33,885	MXN	676,253	2018-03-21	UBS	(202)	(0.00)
SEK	1,286,242	USD	158,039	2018-03-21	UBS	(203)	(0.00)
USD	32,810	EUR	27,492	2018-01-02	UBS	(203)	(0.00)
USD	27,530	SGD	37,020	2018-03-21	UBS	(204)	(0.00)
USD	28,444	GBP	21,178	2018-01-02	UBS	(204)	(0.00)
BRL	120,945	USD	36,365	2018-03-21	UBS	(205)	(0.00)
USD	27,530	SGD	37,022	2018-03-21	UBS	(205)	(0.00)
USD	29,301	GBP	21,812	2018-01-02	UBS	(205)	(0.00)
USD	29,301	GBP	21,812	2018-01-02	UBS	(205)	(0.00)
USD	27,530	SGD	37,022	2018-03-21	UBS	(206)	(0.00)
USD	27,530	SGD	37,023	2018-03-21	UBS	(206)	(0.00)
USD	27,530	SGD	37,022	2018-03-21	UBS	(206)	(0.00)
USD	27,530	SGD	37,023	2018-03-21	UBS	(206)	(0.00)
USD	27,530	SGD	37,023	2018-03-21	UBS	(207)	(0.00)
USD	21,812	GBP	16,237	2018-03-21	UBS	(208)	(0.00)
USD	29,773	JPY	3,364,171	2018-03-22	UBS	(208)	(0.00)
USD	29,297	GBP	21,812	2018-01-02	UBS	(209)	(0.00)
USD	29,296	GBP	21,812	2018-01-02	UBS	(210)	(0.00)
USD	28,097	SGD	37,787	2018-03-21	UBS	(211)	(0.00)
USD	28,097	SGD	37,786	2018-03-21	UBS	(211)	(0.00)
USD	28,097	SGD	37,787	2018-03-21	UBS	(211)	(0.00)
KRW	56,633,224	USD	53,181	2018-03-21	UBS	(212)	(0.00)
USD	28,097	SGD	37,788	2018-03-21	UBS	(212)	(0.00)
USD	28,097	SGD	37,788	2018-03-21	UBS	(212)	(0.00)
USD	106,961	JPY	12,025,991	2018-03-22	UBS	(213)	(0.00)
USD	28,097	SGD	37,789	2018-03-21	UBS	(213)	(0.00)
USD	19,894	MXN	398,904	2018-03-21	UBS	(213)	(0.00)
USD	24,888	PLN	87,195	2018-03-21	UBS	(213)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	32,175	TWD	959,451	2018-03-21	UBS	(214)	(0.00)
USD	30,316	TRY	118,487	2018-03-21	UBS	(216)	(0.00)
USD	27,072	GBP	20,124	2018-03-21	UBS	(219)	(0.00)
USD	106,961	JPY	12,026,590	2018-03-22	UBS	(219)	(0.00)
USD	24,294	PLN	85,149	2018-03-21	UBS	(219)	(0.00)
BRL	88,957	USD	26,816	2018-03-21	UBS	(220)	(0.00)
USD	22,192	GBP	16,526	2018-03-21	UBS	(220)	(0.00)
USD	8,659	CAD	11,114	2018-03-21	UBS	(220)	(0.00)
USD	8,659	CAD	11,114	2018-03-21	UBS	(220)	(0.00)
USD	8,659	CAD	11,114	2018-03-21	UBS	(220)	(0.00)
USD	8,659	CAD	11,114	2018-03-21	UBS	(220)	(0.00)
USD	8,659	CAD	11,115	2018-03-21	UBS	(221)	(0.00)
USD	8,659	CAD	11,115	2018-03-21	UBS	(221)	(0.00)
USD	8,659	CAD	11,115	2018-03-21	UBS	(221)	(0.00)
USD	8,659	CAD	11,114	2018-03-21	UBS	(221)	(0.00)
USD	19,894	MXN	399,060	2018-03-21	UBS	(221)	(0.00)
USD	24,888	PLN	87,223	2018-03-21	UBS	(221)	(0.00)
USD	33,564	TWD	1,000,870	2018-03-21	UBS	(223)	(0.00)
USD	8,659	CAD	11,118	2018-03-21	UBS	(223)	(0.00)
USD	8,659	CAD	11,117	2018-03-21	UBS	(223)	(0.00)
USD	8,659	CAD	11,119	2018-03-21	UBS	(224)	(0.00)
USD	8,659	CAD	11,118	2018-03-21	UBS	(224)	(0.00)
USD	19,894	MXN	399,136	2018-03-21	UBS	(225)	(0.00)
USD	20,736	TRY	81,350	2018-03-21	UBS	(227)	(0.00)
USD	24,888	PLN	87,245	2018-03-21	UBS	(227)	(0.00)
USD	24,888	PLN	87,251	2018-03-21	UBS	(229)	(0.00)
USD	24,888	PLN	87,252	2018-03-21	UBS	(229)	(0.00)
USD	22,976	GBP	17,112	2018-03-21	UBS	(230)	(0.00)
USD	24,888	PLN	87,255	2018-03-21	UBS	(230)	(0.00)
MXN	281,081	USD	14,399	2018-03-21	UBS	(231)	(0.00)
USD	25,568	GBP	19,023	2018-03-21	UBS	(231)	(0.00)
USD	37,165	GBP	27,645	2018-01-02	UBS	(232)	(0.00)
MXN	281,028	USD	14,399	2018-03-21	UBS	(233)	(0.00)
USD	19,894	MXN	399,297	2018-03-21	UBS	(233)	(0.00)
USD	24,888	PLN	87,271	2018-03-21	UBS	(235)	(0.00)
USD	24,888	PLN	87,271	2018-03-21	UBS	(235)	(0.00)
USD	29,220	GBP	21,719	2018-03-21	UBS	(236)	(0.00)
USD	29,219	GBP	21,719	2018-03-21	UBS	(236)	(0.00)
USD	27,642	GBP	20,600	2018-01-16	Bank of America	(236)	(0.00)
USD	58,132	JPY	6,549,424	2018-03-22	UBS	(236)	(0.00)
USD	41,101	MXN	820,080	2018-03-21	UBS	(236)	(0.00)
MXN	280,949	USD	14,398	2018-03-21	UBS	(237)	(0.00)
USD	29,218	GBP	21,719	2018-03-21	UBS	(237)	(0.00)
USD	29,219	GBP	21,719	2018-03-21	UBS	(237)	(0.00)
USD	29,217	GBP	21,719	2018-03-21	UBS	(238)	(0.00)
USD	29,217	GBP	21,719	2018-03-21	UBS	(238)	(0.00)
USD	22,027	KRW	23,804,839	2018-03-21	UBS	(238)	(0.00)
USD	29,217	GBP	21,719	2018-03-21	UBS	(239)	(0.00)
USD	29,216	GBP	21,719	2018-03-21	UBS	(239)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	29,216	GBP	21,719	2018-03-21	UBS	(240)	(0.00)
USD	29,215	GBP	21,719	2018-03-21	UBS	(240)	(0.00)
USD	29,216	GBP	21,719	2018-03-21	UBS	(240)	(0.00)
USD	29,216	GBP	21,719	2018-03-21	UBS	(240)	(0.00)
USD	19,894	MXN	399,440	2018-03-21	UBS	(240)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(241)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(241)	(0.00)
USD	29,215	GBP	21,719	2018-03-21	UBS	(241)	(0.00)
USD	29,213	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,213	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,213	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,213	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	29,214	GBP	21,719	2018-03-21	UBS	(242)	(0.00)
USD	19,894	MXN	399,471	2018-03-21	UBS	(242)	(0.00)
JPY	60,886,566	USD	542,858	2018-03-22	UBS	(243)	(0.00)
USD	29,213	GBP	21,719	2018-03-21	UBS	(243)	(0.00)
USD	29,212	GBP	21,719	2018-03-21	UBS	(243)	(0.00)
USD	29,330	INR	1,905,502	2018-03-21	UBS	(243)	(0.00)
USD	34,966	SGD	47,002	2018-03-21	UBS	(246)	(0.00)
USD	26,527	MXN	531,175	2018-03-21	UBS	(247)	(0.00)
USD	29,207	GBP	21,719	2018-03-21	UBS	(249)	(0.00)
USD	58,132	JPY	6,550,912	2018-03-22	UBS	(249)	(0.00)
USD	58,132	JPY	6,550,877	2018-03-22	UBS	(249)	(0.00)
USD	53,825	MXN	1,072,777	2018-03-21	UBS	(249)	(0.00)
USD	32,637	MXN	652,557	2018-03-21	UBS	(255)	(0.00)
MXN	303,452	USD	15,553	2018-03-21	UBS	(257)	(0.00)
USD	10,315	CAD	13,233	2018-03-21	UBS	(257)	(0.00)
USD	10,315	CAD	13,233	2018-03-21	UBS	(257)	(0.00)
USD	28,307	GBP	21,062	2018-03-21	UBS	(257)	(0.00)
MXN	303,436	USD	15,553	2018-03-21	UBS	(258)	(0.00)
USD	10,315	CAD	13,234	2018-03-21	UBS	(258)	(0.00)
USD	10,315	CAD	13,234	2018-03-21	UBS	(258)	(0.00)
USD	10,315	CAD	13,233	2018-03-21	UBS	(258)	(0.00)
USD	10,315	CAD	13,233	2018-03-21	UBS	(258)	(0.00)
USD	10,315	CAD	13,234	2018-03-21	UBS	(258)	(0.00)
USD	36,056	HUF	9,344,938	2018-03-21	UBS	(258)	(0.00)
USD	26,531	GBP	19,753	2018-03-21	UBS	(259)	(0.00)
USD	24,779	NOK	204,794	2018-01-02	UBS	(259)	(0.00)
USD	30,078	MXN	601,884	2018-03-21	UBS	(260)	(0.00)
MXN	303,385	USD	15,553	2018-03-21	UBS	(261)	(0.00)
USD	58,132	JPY	6,552,275	2018-03-22	UBS	(261)	(0.00)
USD	58,132	JPY	6,552,366	2018-03-22	UBS	(262)	(0.00)
USD	42,771	GBP	31,731	2018-03-21	UBS	(262)	(0.00)
USD	12,094	EUR	10,243	2018-03-21	UBS	(263)	(0.00)
USD	25,172	TRY	98,705	2018-03-21	UBS	(263)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	58,132	JPY	6,552,604	2018-03-22	UBS	(264)	(0.00)
USD	37,853	SGD	50,879	2018-03-21	UBS	(264)	(0.00)
USD	12,090	EUR	10,243	2018-03-21	UBS	(267)	(0.00)
USD	22,675	EUR	19,018	2018-03-21	UBS	(269)	(0.00)
USD	42,764	GBP	31,731	2018-03-21	UBS	(269)	(0.00)
USD	42,763	GBP	31,731	2018-03-21	UBS	(270)	(0.00)
USD	42,761	GBP	31,731	2018-03-21	UBS	(271)	(0.00)
MXN	303,162	USD	15,553	2018-03-21	UBS	(272)	(0.00)
USD	42,759	GBP	31,731	2018-03-21	UBS	(273)	(0.00)
USD	40,367	BRL	135,936	2018-03-21	UBS	(275)	(0.00)
USD	42,757	GBP	31,731	2018-03-21	UBS	(275)	(0.00)
USD	42,757	GBP	31,731	2018-03-21	UBS	(276)	(0.00)
TWD	1,049,543	USD	35,707	2018-03-21	UBS	(277)	(0.00)
USD	41,395	GBP	30,805	2018-01-02	UBS	(277)	(0.00)
USD	41,394	GBP	30,805	2018-01-02	UBS	(278)	(0.00)
MXN	303,025	USD	15,553	2018-03-21	UBS	(279)	(0.00)
USD	13,380	KRW	14,602,931	2018-03-21	UBS	(279)	(0.00)
USD	42,795	EUR	35,873	2018-01-02	UBS	(281)	(0.00)
USD	41,391	GBP	30,805	2018-01-02	UBS	(282)	(0.00)
TWD	1,049,361	USD	35,707	2018-03-21	UBS	(284)	(0.00)
USD	31,014	SGD	41,777	2018-03-21	UBS	(284)	(0.00)
USD	27,137	TRY	106,414	2018-03-21	UBS	(284)	(0.00)
USD	44,381	GBP	33,018	2018-01-02	UBS	(284)	(0.00)
USD	26,535	MXN	532,099	2018-03-21	UBS	(286)	(0.00)
USD	36,712	MXN	734,019	2018-03-21	UBS	(286)	(0.00)
USD	23,419	SGD	31,642	2018-03-21	UBS	(287)	(0.00)
USD	23,419	SGD	31,643	2018-03-21	UBS	(287)	(0.00)
USD	23,419	SGD	31,643	2018-03-21	UBS	(287)	(0.00)
USD	23,419	SGD	31,643	2018-03-21	UBS	(287)	(0.00)
USD	41,118	JPY	4,646,138	2018-03-22	UBS	(288)	(0.00)
USD	23,419	SGD	31,644	2018-03-21	UBS	(288)	(0.00)
USD	44,179	EUR	37,032	2018-01-02	UBS	(289)	(0.00)
USD	41,118	JPY	4,646,299	2018-03-22	UBS	(290)	(0.00)
USD	41,118	JPY	4,646,603	2018-03-22	UBS	(292)	(0.00)
USD	26,255	GBP	19,576	2018-03-21	UBS	(294)	(0.00)
USD	41,118	JPY	4,646,948	2018-03-22	UBS	(295)	(0.00)
USD	41,118	JPY	4,646,969	2018-03-22	UBS	(296)	(0.00)
TWD	1,078,396	USD	36,701	2018-03-21	UBS	(298)	(0.00)
USD	45,842	EUR	38,426	2018-01-02	UBS	(299)	(0.00)
USD	23,662	TRY	93,007	2018-03-21	UBS	(304)	(0.00)
USD	31,204	GBP	23,235	2018-03-21	UBS	(306)	(0.00)
USD	7,430	AUD	9,894	2018-03-21	UBS	(307)	(0.00)
USD	7,430	AUD	9,894	2018-03-21	UBS	(307)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(308)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(308)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(308)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(308)	(0.00)
USD	7,430	AUD	9,894	2018-03-21	UBS	(308)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	7,429	AUD	9,894	2018-03-21	UBS	(308)	(0.00)
USD	22,360	GBP	16,715	2018-03-21	UBS	(308)	(0.00)
USD	21,786	NZD	31,096	2018-03-21	UBS	(308)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,428	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,428	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,428	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,428	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,428	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	7,429	AUD	9,894	2018-03-21	UBS	(309)	(0.00)
USD	27,209	GBP	20,291	2018-03-21	UBS	(309)	(0.00)
USD	27,208	GBP	20,291	2018-03-21	UBS	(310)	(0.00)
USD	27,207	GBP	20,291	2018-03-21	UBS	(312)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,425	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,425	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(313)	(0.00)
USD	27,205	GBP	20,291	2018-03-21	UBS	(313)	(0.00)
USD	7,424	AUD	9,894	2018-03-21	UBS	(314)	(0.00)
USD	7,423	AUD	9,894	2018-03-21	UBS	(314)	(0.00)
USD	37,794	INR	2,455,464	2018-03-21	UBS	(314)	(0.00)
USD	27,205	GBP	20,291	2018-03-21	UBS	(314)	(0.00)
USD	27,203	GBP	20,291	2018-03-21	UBS	(315)	(0.00)
USD	27,203	GBP	20,291	2018-03-21	UBS	(315)	(0.00)
USD	47,436	GBP	35,300	2018-01-02	UBS	(315)	(0.00)
USD	27,202	GBP	20,291	2018-03-21	UBS	(317)	(0.00)
USD	27,201	GBP	20,291	2018-03-21	UBS	(318)	(0.00)
USD	35,727	EUR	30,000	2018-01-16	Bank of America	(324)	(0.00)
USD	39,106	INR	2,540,747	2018-03-21	UBS	(325)	(0.00)
USD	34,488	TRY	135,100	2018-03-21	UBS	(325)	(0.00)
USD	14,263	NOK	119,064	2018-03-21	UBS	(326)	(0.00)
USD	32,130	GBP	23,934	2018-03-21	UBS	(329)	(0.00)
USD	33,288	GBP	24,789	2018-03-21	UBS	(330)	(0.00)
USD	33,285	GBP	24,789	2018-03-21	UBS	(333)	(0.00)
USD	23,700	NZD	33,827	2018-03-21	UBS	(335)	(0.00)
USD	41,425	GBP	30,797	2018-03-21	UBS	(342)	(0.00)
USD	20,867	TRY	82,303	2018-03-21	UBS	(342)	(0.00)
USD	55,502	EUR	46,507	2018-01-02	UBS	(343)	(0.00)
USD	20,213	TRY	79,775	2018-03-21	UBS	(344)	(0.00)
USD	20,213	TRY	79,775	2018-03-21	UBS	(344)	(0.00)
USD	20,213	TRY	79,779	2018-03-21	UBS	(345)	(0.00)
USD	43,941	BRL	148,124	2018-03-21	UBS	(345)	(0.00)
USD	20,213	TRY	79,787	2018-03-21	UBS	(347)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,213	TRY	79,786	2018-03-21	UBS	(347)	(0.00)
USD	46,434	SGD	62,444	2018-03-21	UBS	(347)	(0.00)
USD	20,213	TRY	79,792	2018-03-21	UBS	(348)	(0.00)
USD	20,681	EUR	17,433	2018-03-21	UBS	(350)	(0.00)
USD	20,163	NOK	167,449	2018-03-21	UBS	(354)	(0.00)
USD	21,382	TRY	84,383	2018-03-21	UBS	(362)	(0.00)
USD	35,133	GBP	26,173	2018-03-21	UBS	(363)	(0.00)
USD	33,828	KRW	36,556,088	2018-03-21	UBS	(363)	(0.00)
USD	35,132	GBP	26,173	2018-03-21	UBS	(364)	(0.00)
USD	35,132	GBP	26,173	2018-03-21	UBS	(364)	(0.00)
USD	33,828	KRW	36,556,629	2018-03-21	UBS	(364)	(0.00)
USD	35,131	GBP	26,173	2018-03-21	UBS	(365)	(0.00)
USD	35,130	GBP	26,173	2018-03-21	UBS	(366)	(0.00)
USD	35,130	GBP	26,173	2018-03-21	UBS	(366)	(0.00)
USD	35,129	GBP	26,173	2018-03-21	UBS	(367)	(0.00)
USD	35,129	GBP	26,173	2018-03-21	UBS	(367)	(0.00)
USD	35,127	GBP	26,173	2018-03-21	UBS	(369)	(0.00)
USD	35,127	GBP	26,173	2018-03-21	UBS	(369)	(0.00)
USD	35,127	GBP	26,173	2018-03-21	UBS	(369)	(0.00)
USD	35,126	GBP	26,173	2018-03-21	UBS	(370)	(0.00)
USD	35,125	GBP	26,173	2018-03-21	UBS	(371)	(0.00)
USD	35,125	GBP	26,173	2018-03-21	UBS	(371)	(0.00)
USD	35,125	GBP	26,173	2018-03-21	UBS	(371)	(0.00)
USD	35,125	GBP	26,173	2018-03-21	UBS	(371)	(0.00)
USD	35,125	GBP	26,173	2018-03-21	UBS	(371)	(0.00)
USD	35,124	GBP	26,173	2018-03-21	UBS	(372)	(0.00)
USD	287,635	AUD	368,224	2018-01-03	UBS	(372)	(0.00)
USD	35,122	GBP	26,173	2018-03-21	UBS	(373)	(0.00)
USD	35,123	GBP	26,173	2018-03-21	UBS	(373)	(0.00)
USD	23,067	NZD	32,990	2018-03-21	UBS	(373)	(0.00)
USD	35,121	GBP	26,173	2018-03-21	UBS	(375)	(0.00)
USD	35,120	GBP	26,173	2018-03-21	UBS	(376)	(0.00)
USD	31,530	GBP	23,527	2018-03-21	UBS	(376)	(0.00)
USD	35,119	GBP	26,173	2018-03-21	UBS	(377)	(0.00)
USD	16,361	PLN	58,150	2018-03-21	UBS	(379)	(0.00)
USD	34,476	TRY	135,260	2018-03-21	UBS	(379)	(0.00)
USD	35,116	GBP	26,173	2018-03-21	UBS	(380)	(0.00)
USD	35,116	GBP	26,173	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,150	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,151	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,153	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,151	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,151	2018-03-21	UBS	(380)	(0.00)
USD	16,361	PLN	58,151	2018-03-21	UBS	(380)	(0.00)
USD	61,274	EUR	51,344	2018-01-02	UBS	(380)	(0.00)
USD	16,361	PLN	58,154	2018-03-21	UBS	(381)	(0.00)
USD	16,361	PLN	58,156	2018-03-21	UBS	(381)	(0.00)
USD	16,361	PLN	58,156	2018-03-21	UBS	(381)	(0.00)
USD	16,361	PLN	58,155	2018-03-21	UBS	(381)	(0.00)
USD	40,840	TRY	159,968	2018-03-21	UBS	(381)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	34,635	TRY	135,887	2018-03-21	UBS	(381)	(0.00)
USD	16,361	PLN	58,160	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,157	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,158	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,158	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,160	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,158	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,158	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,160	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,157	2018-03-21	UBS	(382)	(0.00)
USD	16,361	PLN	58,158	2018-03-21	UBS	(382)	(0.00)
USD	57,300	EUR	48,000	2018-01-16	Bank of America	(383)	(0.00)
USD	16,361	PLN	58,163	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,163	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,161	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,162	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,161	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,162	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,163	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,161	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,163	2018-03-21	UBS	(383)	(0.00)
USD	16,361	PLN	58,166	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,164	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,166	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,165	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,164	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,164	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,166	2018-03-21	UBS	(384)	(0.00)
USD	16,361	PLN	58,168	2018-03-21	UBS	(385)	(0.00)
USD	16,361	PLN	58,168	2018-03-21	UBS	(385)	(0.00)
USD	16,361	PLN	58,174	2018-03-21	UBS	(386)	(0.00)
USD	16,361	PLN	58,171	2018-03-21	UBS	(386)	(0.00)
USD	32,149	TRY	126,261	2018-03-21	UBS	(386)	(0.00)
USD	16,361	PLN	58,176	2018-03-21	UBS	(387)	(0.00)
USD	16,361	PLN	58,176	2018-03-21	UBS	(387)	(0.00)
USD	16,361	PLN	58,179	2018-03-21	UBS	(388)	(0.00)
USD	16,361	PLN	58,184	2018-03-21	UBS	(389)	(0.00)
USD	16,361	PLN	58,189	2018-03-21	UBS	(391)	(0.00)
USD	106,921	GBP	79,300	2018-01-16	Bank of America	(397)	(0.00)
USD	16,309	TRY	64,834	2018-03-21	UBS	(398)	(0.00)
USD	16,309	TRY	64,833	2018-03-21	UBS	(398)	(0.00)
MXN	470,654	USD	24,124	2018-03-21	UBS	(400)	(0.00)
USD	48,883	INR	3,175,494	2018-03-21	UBS	(400)	(0.00)
USD	16,309	TRY	64,842	2018-03-21	UBS	(400)	(0.00)
USD	36,167	SGD	48,812	2018-03-21	UBS	(401)	(0.00)
USD	39,170	BRL	132,357	2018-03-21	UBS	(401)	(0.00)
USD	16,309	TRY	64,847	2018-03-21	UBS	(401)	(0.00)
USD	15,788	TRY	62,825	2018-03-21	UBS	(401)	(0.00)
USD	24,766	TRY	97,669	2018-03-21	UBS	(402)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	15,788	TRY	62,834	2018-03-21	UBS	(403)	(0.00)
MXN	470,581	USD	24,124	2018-03-21	UBS	(404)	(0.00)
MXN	470,576	USD	24,124	2018-03-21	UBS	(404)	(0.00)
USD	20,513	NOK	170,740	2018-03-21	UBS	(407)	(0.00)
MXN	470,492	USD	24,124	2018-03-21	UBS	(408)	(0.00)
USD	16,309	TRY	64,873	2018-03-21	UBS	(408)	(0.00)
USD	16,309	TRY	64,872	2018-03-21	UBS	(408)	(0.00)
USD	15,788	TRY	62,855	2018-03-21	UBS	(409)	(0.00)
USD	33,070	GBP	24,687	2018-03-21	UBS	(409)	(0.00)
USD	32,751	GBP	24,455	2018-03-21	UBS	(415)	(0.00)
USD	15,788	TRY	62,883	2018-03-21	UBS	(416)	(0.00)
USD	39,789	MXN	797,630	2018-03-21	UBS	(416)	(0.00)
USD	37,334	GBP	27,836	2018-03-21	UBS	(417)	(0.00)
USD	37,333	GBP	27,836	2018-03-21	UBS	(417)	(0.00)
USD	37,333	GBP	27,836	2018-03-21	UBS	(418)	(0.00)
USD	37,333	GBP	27,836	2018-03-21	UBS	(418)	(0.00)
USD	37,333	GBP	27,836	2018-03-21	UBS	(418)	(0.00)
USD	16,309	TRY	64,916	2018-03-21	UBS	(419)	(0.00)
USD	16,309	TRY	64,916	2018-03-21	UBS	(419)	(0.00)
USD	37,331	GBP	27,836	2018-03-21	UBS	(420)	(0.00)
USD	37,331	GBP	27,836	2018-03-21	UBS	(420)	(0.00)
USD	37,331	GBP	27,836	2018-03-21	UBS	(420)	(0.00)
USD	37,328	GBP	27,836	2018-03-21	UBS	(422)	(0.00)
USD	16,309	TRY	64,925	2018-03-21	UBS	(422)	(0.00)
USD	37,327	GBP	27,836	2018-03-21	UBS	(423)	(0.00)
USD	37,328	GBP	27,836	2018-03-21	UBS	(423)	(0.00)
USD	37,327	GBP	27,836	2018-03-21	UBS	(423)	(0.00)
USD	37,327	GBP	27,836	2018-03-21	UBS	(423)	(0.00)
USD	37,328	GBP	27,836	2018-03-21	UBS	(423)	(0.00)
USD	16,309	TRY	64,942	2018-03-21	UBS	(426)	(0.00)
USD	34,692	TRY	136,285	2018-03-21	UBS	(426)	(0.00)
USD	37,324	GBP	27,836	2018-03-21	UBS	(427)	(0.00)
USD	37,322	GBP	27,836	2018-03-21	UBS	(428)	(0.00)
USD	16,309	TRY	64,952	2018-03-21	UBS	(428)	(0.00)
USD	13,841	PLN	49,571	2018-03-21	UBS	(429)	(0.00)
USD	13,841	PLN	49,570	2018-03-21	UBS	(429)	(0.00)
USD	13,841	PLN	49,582	2018-03-21	UBS	(432)	(0.00)
USD	13,841	PLN	49,579	2018-03-21	UBS	(432)	(0.00)
USD	13,841	PLN	49,585	2018-03-21	UBS	(433)	(0.00)
USD	16,309	TRY	64,973	2018-03-21	UBS	(434)	(0.00)
USD	37,081	MXN	744,384	2018-03-21	UBS	(440)	(0.00)
USD	38,984	GBP	29,077	2018-03-21	UBS	(449)	(0.00)
USD	17,843	ZAR	229,103	2018-03-22	UBS	(450)	(0.00)
USD	32,379	GBP	24,208	2018-03-21	UBS	(451)	(0.00)
USD	32,377	GBP	24,208	2018-03-21	UBS	(453)	(0.00)
USD	32,375	GBP	24,208	2018-03-21	UBS	(455)	(0.00)
USD	23,686	NOK	197,024	2018-03-21	UBS	(455)	(0.00)
USD	50,855	PLN	178,250	2018-03-21	UBS	(460)	(0.00)
USD	32,367	GBP	24,208	2018-03-21	UBS	(463)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	32,364	GBP	24,208	2018-03-21	UBS	(466)	(0.00)
USD	32,364	GBP	24,208	2018-03-21	UBS	(466)	(0.00)
USD	32,361	GBP	24,208	2018-03-21	UBS	(469)	(0.00)
USD	22,766	KRW	24,848,351	2018-03-21	UBS	(475)	(0.00)
MXN	561,771	USD	28,794	2018-03-21	UBS	(478)	(0.00)
USD	44,013	GBP	32,807	2018-03-21	UBS	(479)	(0.00)
USD	30,763	EUR	26,000	2018-01-16	Bank of America	(481)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(483)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,763	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,764	2018-03-21	UBS	(484)	(0.00)
USD	23,686	NOK	197,265	2018-03-21	UBS	(484)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	20,099	CAD	25,765	2018-03-21	UBS	(485)	(0.00)
USD	23,686	NOK	197,274	2018-03-21	UBS	(485)	(0.00)
USD	49,287	GBP	36,700	2018-03-21	UBS	(486)	(0.00)
USD	20,099	CAD	25,767	2018-03-21	UBS	(486)	(0.00)
USD	20,099	CAD	25,767	2018-03-21	UBS	(486)	(0.00)
USD	20,099	CAD	25,766	2018-03-21	UBS	(486)	(0.00)
USD	20,099	CAD	25,768	2018-03-21	UBS	(487)	(0.00)
USD	20,099	CAD	25,768	2018-03-21	UBS	(487)	(0.00)
USD	20,099	CAD	25,768	2018-03-21	UBS	(487)	(0.00)
USD	20,099	CAD	25,770	2018-03-21	UBS	(489)	(0.00)
USD	20,099	CAD	25,770	2018-03-21	UBS	(489)	(0.00)
USD	20,099	CAD	25,770	2018-03-21	UBS	(489)	(0.00)
USD	20,099	CAD	25,770	2018-03-21	UBS	(489)	(0.00)
USD	20,099	CAD	25,772	2018-03-21	UBS	(490)	(0.00)
USD	20,099	CAD	25,773	2018-03-21	UBS	(491)	(0.00)
USD	20,099	CAD	25,772	2018-03-21	UBS	(491)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	20,099	CAD	25,773	2018-03-21	UBS	(491)	(0.00)
USD	20,099	CAD	25,773	2018-03-21	UBS	(492)	(0.00)
USD	20,099	CAD	25,773	2018-03-21	UBS	(492)	(0.00)
USD	20,099	CAD	25,775	2018-03-21	UBS	(493)	(0.00)
USD	20,099	CAD	25,775	2018-03-21	UBS	(493)	(0.00)
USD	20,099	CAD	25,775	2018-03-21	UBS	(493)	(0.00)
USD	49,278	GBP	36,700	2018-03-21	UBS	(494)	(0.00)
USD	20,099	CAD	25,777	2018-03-21	UBS	(494)	(0.00)
USD	20,099	CAD	25,777	2018-03-21	UBS	(494)	(0.00)
USD	20,099	CAD	25,778	2018-03-21	UBS	(495)	(0.00)
USD	20,099	CAD	25,778	2018-03-21	UBS	(495)	(0.00)
USD	20,099	CAD	25,778	2018-03-21	UBS	(496)	(0.00)
USD	20,099	CAD	25,779	2018-03-21	UBS	(496)	(0.00)
USD	20,099	CAD	25,779	2018-03-21	UBS	(496)	(0.00)
USD	21,786	NOK	181,859	2018-03-21	UBS	(496)	(0.00)
USD	20,099	CAD	25,780	2018-03-21	UBS	(497)	(0.00)
USD	20,099	CAD	25,780	2018-03-21	UBS	(497)	(0.00)
USD	20,099	CAD	25,780	2018-03-21	UBS	(497)	(0.00)
USD	20,099	CAD	25,780	2018-03-21	UBS	(497)	(0.00)
USD	20,099	CAD	25,780	2018-03-21	UBS	(497)	(0.00)
USD	49,274	GBP	36,700	2018-03-21	UBS	(499)	(0.00)
USD	23,686	NOK	197,383	2018-03-21	UBS	(499)	(0.00)
USD	45,013	TRY	176,618	2018-03-21	UBS	(499)	(0.00)
USD	20,391	CAD	26,149	2018-03-21	UBS	(500)	(0.00)
USD	49,271	GBP	36,700	2018-03-21	UBS	(502)	(0.00)
USD	27,521	NOK	228,805	2018-03-21	UBS	(513)	(0.00)
USD	21,501	CAD	27,557	2018-03-21	UBS	(514)	(0.00)
USD	23,686	NOK	197,523	2018-03-21	UBS	(516)	(0.00)
USD	62,960	GBP	46,806	2018-03-21	UBS	(518)	(0.00)
USD	23,686	NOK	197,551	2018-03-21	UBS	(519)	(0.00)
USD	20,956	CAD	26,883	2018-03-21	UBS	(521)	(0.00)
USD	51,090	GBP	38,056	2018-03-21	UBS	(521)	(0.00)
USD	12,580	AUD	16,757	2018-03-21	UBS	(524)	(0.00)
USD	12,579	AUD	16,757	2018-03-21	UBS	(525)	(0.00)
USD	12,579	AUD	16,757	2018-03-21	UBS	(525)	(0.00)
USD	12,579	AUD	16,757	2018-03-21	UBS	(525)	(0.00)
MXN	597,132	USD	30,624	2018-03-21	UBS	(526)	(0.00)
USD	12,578	AUD	16,757	2018-03-21	UBS	(526)	(0.00)
USD	12,577	AUD	16,757	2018-03-21	UBS	(527)	(0.00)
USD	12,577	AUD	16,757	2018-03-21	UBS	(527)	(0.00)
USD	12,577	AUD	16,757	2018-03-21	UBS	(527)	(0.00)
USD	12,577	AUD	16,757	2018-03-21	UBS	(528)	(0.00)
USD	12,576	AUD	16,757	2018-03-21	UBS	(528)	(0.00)
USD	12,576	AUD	16,757	2018-03-21	UBS	(528)	(0.00)
USD	12,577	AUD	16,757	2018-03-21	UBS	(528)	(0.00)
USD	20,932	CAD	26,862	2018-03-21	UBS	(528)	(0.00)
USD	12,576	AUD	16,757	2018-03-21	UBS	(529)	(0.00)
USD	12,576	AUD	16,757	2018-03-21	UBS	(529)	(0.00)
USD	12,576	AUD	16,757	2018-03-21	UBS	(529)	(0.00)

GAM Systematic Core Macro

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
MXN	597,027	USD	30,624	2018-03-21	UBS	(531)	(0.00)
USD	43,479	GBP	32,451	2018-03-21	UBS	(531)	(0.00)
USD	43,479	GBP	32,451	2018-03-21	UBS	(531)	(0.00)
USD	26,680	TRY	105,603	2018-03-21	UBS	(532)	(0.00)
USD	20,932	CAD	26,868	2018-03-21	UBS	(533)	(0.00)
USD	20,932	CAD	26,867	2018-03-21	UBS	(533)	(0.00)
USD	20,932	CAD	26,869	2018-03-21	UBS	(534)	(0.00)
USD	43,475	GBP	32,451	2018-03-21	UBS	(534)	(0.00)
USD	43,476	GBP	32,451	2018-03-21	UBS	(534)	(0.00)
USD	24,178	EUR	20,485	2018-03-21	UBS	(535)	(0.00)
USD	20,932	CAD	26,871	2018-03-21	UBS	(535)	(0.00)
USD	21,242	CAD	27,259	2018-03-21	UBS	(536)	(0.00)
USD	236,226	INR	15,255,496	2018-03-21	UBS	(536)	(0.00)
USD	55,493	GBP	41,315	2018-03-21	UBS	(538)	(0.00)
USD	55,491	GBP	41,315	2018-03-21	UBS	(539)	(0.00)
USD	55,488	GBP	41,315	2018-03-21	UBS	(542)	(0.00)
USD	21,778	CAD	27,938	2018-03-21	UBS	(542)	(0.00)
USD	350,026	NZD	492,925	2018-01-04	UBS	(542)	(0.00)
USD	23,686	NOK	197,742	2018-03-21	UBS	(543)	(0.00)
USD	35,402	TRY	139,499	2018-03-21	UBS	(544)	(0.00)
USD	15,006	HUF	4,001,860	2018-03-21	UBS	(545)	(0.00)
USD	55,486	GBP	41,315	2018-03-21	UBS	(545)	(0.00)
USD	22,289	CAD	28,581	2018-03-21	UBS	(545)	(0.00)
USD	55,484	GBP	41,315	2018-03-21	UBS	(546)	(0.00)
USD	24,075	NOK	200,946	2018-03-21	UBS	(546)	(0.00)
USD	29,667	EUR	25,044	2018-03-21	UBS	(546)	(0.00)
USD	55,480	GBP	41,315	2018-03-21	UBS	(550)	(0.00)
USD	55,480	GBP	41,315	2018-03-21	UBS	(550)	(0.00)
USD	55,480	GBP	41,315	2018-03-21	UBS	(550)	(0.00)
USD	55,480	GBP	41,315	2018-03-21	UBS	(550)	(0.00)
USD	21,616	TRY	86,021	2018-03-21	UBS	(550)	(0.00)
USD	55,480	GBP	41,315	2018-03-21	UBS	(551)	(0.00)
USD	55,479	GBP	41,315	2018-03-21	UBS	(551)	(0.00)
USD	55,476	GBP	41,315	2018-03-21	UBS	(554)	(0.00)
USD	35,402	TRY	139,535	2018-03-21	UBS	(554)	(0.00)
USD	55,475	GBP	41,315	2018-03-21	UBS	(555)	(0.00)
USD	55,476	GBP	41,315	2018-03-21	UBS	(555)	(0.00)
USD	55,475	GBP	41,315	2018-03-21	UBS	(555)	(0.00)
USD	54,626	GBP	40,689	2018-03-21	UBS	(555)	(0.00)
USD	33,917	TRY	133,782	2018-03-21	UBS	(556)	(0.00)
USD	26,756	KRW	29,201,056	2018-03-21	UBS	(556)	(0.00)
USD	55,472	GBP	41,315	2018-03-21	UBS	(558)	(0.00)
MXN	605,734	USD	31,092	2018-03-21	UBS	(560)	(0.00)
USD	31,593	NOK	262,420	2018-03-21	UBS	(560)	(0.00)
USD	35,402	TRY	139,560	2018-03-21	UBS	(560)	(0.00)
USD	35,402	TRY	139,560	2018-03-21	UBS	(560)	(0.00)
USD	35,402	TRY	139,560	2018-03-21	UBS	(560)	(0.00)
USD	31,584	TRY	124,747	2018-03-21	UBS	(561)	(0.00)
USD	31,584	TRY	124,750	2018-03-21	UBS	(561)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	421,845	CAD	529,255	2018-01-02	UBS	(562)	(0.00)
USD	31,584	TRY	124,757	2018-03-21	UBS	(563)	(0.00)
USD	35,402	TRY	139,572	2018-03-21	UBS	(563)	(0.00)
USD	35,402	TRY	139,573	2018-03-21	UBS	(563)	(0.00)
MXN	521,559	USD	26,855	2018-03-21	UBS	(566)	(0.00)
USD	33,917	TRY	133,820	2018-03-21	UBS	(566)	(0.00)
USD	24,518	CAD	31,403	2018-03-21	UBS	(571)	(0.00)
USD	23,686	NOK	197,976	2018-03-21	UBS	(571)	(0.00)
USD	20,492	CAD	26,367	2018-03-21	UBS	(573)	(0.00)
USD	19,999	TRY	79,839	2018-03-21	UBS	(575)	(0.00)
USD	19,999	TRY	79,843	2018-03-21	UBS	(576)	(0.00)
USD	28,672	TRY	113,509	2018-03-21	UBS	(577)	(0.00)
USD	19,999	TRY	79,851	2018-03-21	UBS	(578)	(0.00)
USD	22,388	CAD	28,749	2018-03-21	UBS	(581)	(0.00)
USD	19,999	TRY	79,862	2018-03-21	UBS	(581)	(0.00)
MXN	521,199	USD	26,855	2018-03-21	UBS	(584)	(0.00)
USD	19,999	TRY	79,882	2018-03-21	UBS	(585)	(0.00)
USD	19,999	TRY	79,879	2018-03-21	UBS	(585)	(0.00)
USD	19,999	TRY	79,882	2018-03-21	UBS	(585)	(0.00)
USD	31,278	NOK	260,055	2018-03-21	UBS	(585)	(0.00)
USD	19,999	TRY	79,886	2018-03-21	UBS	(587)	(0.00)
USD	19,999	TRY	79,888	2018-03-21	UBS	(587)	(0.00)
USD	20,067	CAD	25,853	2018-03-21	UBS	(587)	(0.00)
USD	19,998	TRY	79,890	2018-03-21	UBS	(588)	(0.00)
USD	40,143	TRY	158,066	2018-03-21	UBS	(588)	(0.00)
USD	19,999	TRY	79,894	2018-03-21	UBS	(589)	(0.00)
USD	19,999	TRY	79,901	2018-03-21	UBS	(591)	(0.00)
USD	19,999	TRY	79,902	2018-03-21	UBS	(591)	(0.00)
USD	21,841	TRY	87,058	2018-03-21	UBS	(592)	(0.00)
USD	19,999	TRY	79,906	2018-03-21	UBS	(592)	(0.00)
USD	33,525	TRY	132,405	2018-03-21	UBS	(594)	(0.00)
USD	19,999	TRY	79,914	2018-03-21	UBS	(594)	(0.00)
USD	19,999	TRY	79,918	2018-03-21	UBS	(595)	(0.00)
USD	19,999	TRY	79,923	2018-03-21	UBS	(596)	(0.00)
USD	33,525	TRY	132,417	2018-03-21	UBS	(597)	(0.00)
USD	33,525	TRY	132,417	2018-03-21	UBS	(597)	(0.00)
MXN	520,875	USD	26,855	2018-03-21	UBS	(600)	(0.00)
USD	21,276	PLN	76,004	2018-03-21	UBS	(603)	(0.00)
USD	19,919	HUF	5,281,796	2018-03-21	UBS	(605)	(0.00)
USD	61,664	GBP	45,918	2018-03-21	UBS	(609)	(0.00)
USD	20,514	PLN	73,375	2018-03-21	UBS	(609)	(0.00)
USD	19,919	HUF	5,283,196	2018-03-21	UBS	(611)	(0.00)
USD	19,919	HUF	5,283,392	2018-03-21	UBS	(611)	(0.00)
USD	19,919	HUF	5,283,594	2018-03-21	UBS	(612)	(0.00)
USD	19,919	HUF	5,284,382	2018-03-21	UBS	(615)	(0.00)
MXN	661,392	USD	33,956	2018-03-21	UBS	(618)	(0.00)
USD	19,919	HUF	5,284,997	2018-03-21	UBS	(618)	(0.00)
USD	49,737	GBP	37,131	2018-03-21	UBS	(620)	(0.00)
USD	19,919	HUF	5,285,995	2018-03-21	UBS	(621)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	19,919	HUF	5,285,797	2018-03-21	UBS	(621)	(0.00)
USD	25,067	ZAR	321,735	2018-03-22	UBS	(621)	(0.00)
MXN	672,610	USD	34,526	2018-03-21	UBS	(622)	(0.00)
USD	37,267	EUR	31,408	2018-03-21	UBS	(623)	(0.00)
USD	61,649	GBP	45,918	2018-03-21	UBS	(624)	(0.00)
USD	49,732	GBP	37,131	2018-03-21	UBS	(624)	(0.00)
USD	37,266	EUR	31,408	2018-03-21	UBS	(625)	(0.00)
USD	37,265	EUR	31,408	2018-03-21	UBS	(625)	(0.00)
USD	37,265	EUR	31,408	2018-03-21	UBS	(625)	(0.00)
USD	37,264	EUR	31,408	2018-03-21	UBS	(626)	(0.00)
USD	49,730	GBP	37,131	2018-03-21	UBS	(626)	(0.00)
USD	37,263	EUR	31,408	2018-03-21	UBS	(628)	(0.00)
USD	61,644	GBP	45,918	2018-03-21	UBS	(629)	(0.00)
USD	49,727	GBP	37,131	2018-03-21	UBS	(629)	(0.00)
USD	49,727	GBP	37,131	2018-03-21	UBS	(630)	(0.00)
USD	37,257	EUR	31,408	2018-03-21	UBS	(633)	(0.00)
USD	36,327	TRY	143,436	2018-03-21	UBS	(634)	(0.00)
USD	37,249	EUR	31,408	2018-03-21	UBS	(641)	(0.00)
USD	25,270	CAD	32,435	2018-03-21	UBS	(642)	(0.00)
USD	37,298	EUR	31,450	2018-03-21	UBS	(642)	(0.00)
USD	37,248	EUR	31,408	2018-03-21	UBS	(642)	(0.00)
USD	37,298	EUR	31,450	2018-03-21	UBS	(642)	(0.00)
USD	37,298	EUR	31,450	2018-03-21	UBS	(643)	(0.00)
USD	37,297	EUR	31,450	2018-03-21	UBS	(643)	(0.00)
USD	37,247	EUR	31,408	2018-03-21	UBS	(644)	(0.00)
USD	37,296	EUR	31,450	2018-03-21	UBS	(644)	(0.00)
USD	37,247	EUR	31,408	2018-03-21	UBS	(644)	(0.00)
USD	37,295	EUR	31,450	2018-03-21	UBS	(645)	(0.00)
USD	37,293	EUR	31,450	2018-03-21	UBS	(647)	(0.00)
USD	23,724	NZD	34,301	2018-03-21	UBS	(647)	(0.00)
USD	37,243	EUR	31,408	2018-03-21	UBS	(648)	(0.00)
USD	37,293	EUR	31,450	2018-03-21	UBS	(648)	(0.00)
USD	37,293	EUR	31,450	2018-03-21	UBS	(648)	(0.00)
USD	37,290	EUR	31,450	2018-03-21	UBS	(650)	(0.00)
USD	38,828	TRY	153,205	2018-03-21	UBS	(650)	(0.00)
USD	37,290	EUR	31,450	2018-03-21	UBS	(651)	(0.00)
USD	37,290	EUR	31,450	2018-03-21	UBS	(651)	(0.00)
USD	28,532	CAD	36,535	2018-03-21	UBS	(656)	(0.00)
USD	28,532	CAD	36,535	2018-03-21	UBS	(656)	(0.00)
USD	28,532	CAD	36,537	2018-03-21	UBS	(658)	(0.00)
USD	28,532	CAD	36,539	2018-03-21	UBS	(659)	(0.00)
USD	28,532	CAD	36,544	2018-03-21	UBS	(663)	(0.00)
USD	28,532	CAD	36,546	2018-03-21	UBS	(665)	(0.00)
USD	26,007	PLN	92,664	2018-03-21	UBS	(669)	(0.00)
USD	26,599	CAD	34,138	2018-03-21	UBS	(675)	(0.00)
USD	28,532	CAD	36,559	2018-03-21	UBS	(675)	(0.00)
USD	28,532	CAD	36,560	2018-03-21	UBS	(676)	(0.00)
USD	26,599	CAD	34,143	2018-03-21	UBS	(678)	(0.00)
USD	26,599	CAD	34,143	2018-03-21	UBS	(678)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	84,620	GBP	62,902	2018-03-21	UBS	(687)	(0.00)
USD	81,201	GBP	60,387	2018-03-21	UBS	(695)	(0.00)
MXN	659,932	USD	33,961	2018-03-21	UBS	(697)	(0.00)
USD	35,209	TRY	139,376	2018-03-21	UBS	(706)	(0.00)
MXN	659,726	USD	33,961	2018-03-21	UBS	(707)	(0.00)
MXN	659,723	USD	33,961	2018-03-21	UBS	(707)	(0.00)
USD	25,545	PLN	91,211	2018-03-21	UBS	(712)	(0.00)
USD	27,380	PLN	97,584	2018-03-21	UBS	(712)	(0.00)
USD	30,237	TRY	120,103	2018-03-21	UBS	(712)	(0.00)
USD	42,629	AUD	55,422	2018-03-21	UBS	(712)	(0.00)
MXN	514,295	USD	26,636	2018-03-21	UBS	(713)	(0.00)
USD	29,147	PLN	103,741	2018-03-21	UBS	(718)	(0.00)
USD	27,720	HUF	7,319,951	2018-03-21	UBS	(725)	(0.00)
USD	36,176	NZD	51,941	2018-03-21	UBS	(729)	(0.00)
USD	29,423	TRY	117,022	2018-03-21	UBS	(731)	(0.00)
USD	31,401	PLN	111,616	2018-03-21	UBS	(731)	(0.00)
USD	19,098	NZD	27,917	2018-03-21	UBS	(737)	(0.00)
USD	32,145	PLN	114,221	2018-03-21	UBS	(737)	(0.00)
USD	19,097	NZD	27,917	2018-03-21	UBS	(738)	(0.00)
USD	19,097	NZD	27,917	2018-03-21	UBS	(739)	(0.00)
USD	19,095	NZD	27,917	2018-03-21	UBS	(740)	(0.00)
USD	19,096	NZD	27,917	2018-03-21	UBS	(740)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(741)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(741)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(741)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(741)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(741)	(0.00)
USD	19,093	NZD	27,917	2018-03-21	UBS	(742)	(0.00)
USD	19,093	NZD	27,917	2018-03-21	UBS	(742)	(0.00)
USD	19,094	NZD	27,917	2018-03-21	UBS	(742)	(0.00)
USD	121,097	TWD	3,609,303	2018-03-21	UBS	(743)	(0.00)
USD	33,037	CAD	42,283	2018-03-21	UBS	(743)	(0.00)
USD	19,091	NZD	27,917	2018-03-21	UBS	(744)	(0.00)
USD	19,091	NZD	27,917	2018-03-21	UBS	(744)	(0.00)
USD	19,091	NZD	27,917	2018-03-21	UBS	(744)	(0.00)
USD	33,037	CAD	42,284	2018-03-21	UBS	(744)	(0.00)
USD	19,090	NZD	27,917	2018-03-21	UBS	(745)	(0.00)
USD	33,037	CAD	42,288	2018-03-21	UBS	(747)	(0.00)
USD	33,037	CAD	42,287	2018-03-21	UBS	(747)	(0.00)
USD	33,037	CAD	42,293	2018-03-21	UBS	(751)	(0.00)
USD	21,623	SEK	182,356	2018-03-21	UBS	(754)	(0.00)
USD	33,037	CAD	42,297	2018-03-21	UBS	(755)	(0.00)
USD	63,456	GBP	47,349	2018-03-21	UBS	(758)	(0.00)
USD	44,794	TRY	176,786	2018-03-21	UBS	(761)	(0.00)
USD	31,791	TRY	126,338	2018-03-21	UBS	(764)	(0.00)
USD	33,037	CAD	42,310	2018-03-21	UBS	(765)	(0.00)
USD	33,037	CAD	42,312	2018-03-21	UBS	(766)	(0.00)
USD	63,447	GBP	47,349	2018-03-21	UBS	(767)	(0.00)
USD	21,109	HUF	5,630,295	2018-03-21	UBS	(769)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	63,445	GBP	47,349	2018-03-21	UBS	(769)	(0.00)
MXN	862,224	USD	44,231	2018-03-21	UBS	(770)	(0.00)
USD	31,791	TRY	126,365	2018-03-21	UBS	(771)	(0.00)
USD	26,490	HUF	7,015,704	2018-03-21	UBS	(772)	(0.00)
USD	33,037	CAD	42,320	2018-03-21	UBS	(772)	(0.00)
USD	34,647	TRY	137,458	2018-03-21	UBS	(773)	(0.00)
USD	33,037	CAD	42,320	2018-03-21	UBS	(773)	(0.00)
USD	33,037	CAD	42,321	2018-03-21	UBS	(774)	(0.00)
USD	33,037	CAD	42,325	2018-03-21	UBS	(776)	(0.00)
USD	52,332	CAD	66,475	2018-03-21	UBS	(776)	(0.00)
USD	52,332	CAD	66,477	2018-03-21	UBS	(778)	(0.00)
USD	52,332	CAD	66,477	2018-03-21	UBS	(778)	(0.00)
USD	34,647	TRY	137,479	2018-03-21	UBS	(779)	(0.00)
USD	31,791	TRY	126,404	2018-03-21	UBS	(781)	(0.00)
USD	52,332	CAD	66,483	2018-03-21	UBS	(782)	(0.00)
USD	52,332	CAD	66,487	2018-03-21	UBS	(785)	(0.00)
USD	63,428	GBP	47,349	2018-03-21	UBS	(786)	(0.00)
USD	33,037	CAD	42,337	2018-03-21	UBS	(786)	(0.00)
USD	32,615	TRY	129,637	2018-03-21	UBS	(790)	(0.00)
USD	31,791	TRY	126,445	2018-03-21	UBS	(791)	(0.00)
USD	69,918	SGD	94,383	2018-03-21	UBS	(791)	(0.00)
USD	52,332	CAD	66,493	2018-03-21	UBS	(791)	(0.00)
USD	52,331	CAD	66,495	2018-03-21	UBS	(792)	(0.00)
USD	31,592	CAD	40,538	2018-03-21	UBS	(794)	(0.00)
USD	31,592	CAD	40,540	2018-03-21	UBS	(796)	(0.00)
USD	26,754	TRY	106,912	2018-03-21	UBS	(796)	(0.00)
USD	31,592	CAD	40,542	2018-03-21	UBS	(797)	(0.00)
USD	31,575	TRY	125,627	2018-03-21	UBS	(797)	(0.00)
USD	52,332	CAD	66,501	2018-03-21	UBS	(797)	(0.00)
USD	34,002	TRY	135,050	2018-03-21	UBS	(798)	(0.00)
USD	26,754	TRY	106,931	2018-03-21	UBS	(801)	(0.00)
USD	26,754	TRY	106,937	2018-03-21	UBS	(802)	(0.00)
USD	32,251	TRY	128,274	2018-03-21	UBS	(803)	(0.00)
USD	32,251	TRY	128,285	2018-03-21	UBS	(805)	(0.00)
USD	31,652	TRY	125,962	2018-03-21	UBS	(807)	(0.00)
USD	288,067	INR	18,613,474	2018-03-21	UBS	(810)	(0.00)
USD	32,251	TRY	128,310	2018-03-21	UBS	(812)	(0.00)
USD	32,251	TRY	128,308	2018-03-21	UBS	(812)	(0.00)
USD	32,251	TRY	128,310	2018-03-21	UBS	(812)	(0.00)
USD	26,754	TRY	106,983	2018-03-21	UBS	(814)	(0.00)
USD	32,251	TRY	128,323	2018-03-21	UBS	(815)	(0.00)
USD	32,251	TRY	128,322	2018-03-21	UBS	(815)	(0.00)
USD	32,251	TRY	128,330	2018-03-21	UBS	(817)	(0.00)
USD	22,509	HUF	6,002,649	2018-03-21	UBS	(817)	(0.00)
USD	32,251	TRY	128,332	2018-03-21	UBS	(818)	(0.00)
USD	32,251	TRY	128,336	2018-03-21	UBS	(819)	(0.00)
MXN	890,717	USD	45,728	2018-03-21	UBS	(831)	(0.00)
USD	36,255	PLN	128,861	2018-03-21	UBS	(841)	(0.00)
USD	38,151	TRY	151,350	2018-03-21	UBS	(849)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	27,680	PLN	99,131	2018-03-21	UBS	(858)	(0.00)
USD	49,877	EUR	42,057	2018-03-21	UBS	(860)	(0.00)
USD	33,528	TRY	133,467	2018-03-21	UBS	(864)	(0.00)
USD	29,744	HUF	7,877,253	2018-03-21	UBS	(866)	(0.00)
USD	34,458	TRY	137,103	2018-03-21	UBS	(871)	(0.00)
USD	34,744	CAD	44,582	2018-03-21	UBS	(873)	(0.00)
USD	32,873	TRY	130,970	2018-03-21	UBS	(875)	(0.00)
USD	34,458	TRY	137,135	2018-03-21	UBS	(879)	(0.00)
USD	34,458	TRY	137,132	2018-03-21	UBS	(879)	(0.00)
USD	34,458	TRY	137,132	2018-03-21	UBS	(879)	(0.00)
USD	32,873	TRY	130,988	2018-03-21	UBS	(880)	(0.00)
USD	34,458	TRY	137,136	2018-03-21	UBS	(880)	(0.00)
USD	29,762	HUF	7,886,044	2018-03-21	UBS	(883)	(0.00)
USD	28,848	PLN	103,283	2018-03-21	UBS	(884)	(0.00)
USD	44,056	NZD	63,250	2018-03-21	UBS	(884)	(0.00)
USD	32,873	TRY	131,009	2018-03-21	UBS	(885)	(0.00)
USD	29,762	HUF	7,886,648	2018-03-21	UBS	(885)	(0.00)
USD	29,534	HUF	7,828,159	2018-03-21	UBS	(885)	(0.00)
USD	35,326	CAD	45,326	2018-03-21	UBS	(885)	(0.00)
USD	29,762	HUF	7,886,946	2018-03-21	UBS	(886)	(0.00)
USD	32,873	TRY	131,014	2018-03-21	UBS	(887)	(0.00)
USD	32,873	TRY	131,029	2018-03-21	UBS	(890)	(0.00)
USD	29,762	HUF	7,887,845	2018-03-21	UBS	(890)	(0.00)
USD	29,762	HUF	7,888,267	2018-03-21	UBS	(891)	(0.00)
USD	35,144	TRY	139,843	2018-03-21	UBS	(891)	(0.00)
USD	34,375	HUF	9,075,460	2018-03-21	UBS	(891)	(0.00)
USD	29,762	HUF	7,888,443	2018-03-21	UBS	(892)	(0.00)
USD	29,762	HUF	7,888,443	2018-03-21	UBS	(892)	(0.00)
USD	34,291	PLN	122,217	2018-03-21	UBS	(893)	(0.00)
USD	29,762	HUF	7,889,041	2018-03-21	UBS	(894)	(0.00)
USD	32,866	NZD	47,520	2018-03-21	UBS	(898)	(0.00)
USD	34,375	HUF	9,077,189	2018-03-21	UBS	(898)	(0.00)
USD	32,873	TRY	131,067	2018-03-21	UBS	(900)	(0.00)
MXN	666,906	USD	34,518	2018-03-21	UBS	(902)	(0.00)
USD	21,748	AUD	28,973	2018-03-21	UBS	(910)	(0.00)
USD	21,748	AUD	28,973	2018-03-21	UBS	(910)	(0.00)
USD	21,748	AUD	28,973	2018-03-21	UBS	(910)	(0.00)
USD	21,745	AUD	28,973	2018-03-21	UBS	(913)	(0.00)
USD	35,739	TRY	142,262	2018-03-21	UBS	(919)	(0.00)
USD	35,739	TRY	142,260	2018-03-21	UBS	(919)	(0.00)
USD	35,739	TRY	142,267	2018-03-21	UBS	(920)	(0.00)
USD	35,739	TRY	142,264	2018-03-21	UBS	(920)	(0.00)
USD	38,729	CAD	49,643	2018-03-21	UBS	(931)	(0.00)
USD	211,785	AUD	272,009	2018-03-21	UBS	(931)	(0.00)
USD	22,276	AUD	29,682	2018-03-21	UBS	(936)	(0.00)
USD	34,775	TRY	138,590	2018-03-21	UBS	(937)	(0.00)
MXN	980,296	USD	50,352	2018-03-21	UBS	(940)	(0.00)
USD	27,142	HUF	7,226,866	2018-03-21	UBS	(941)	(0.00)
MXN	567,503	USD	29,553	2018-03-21	UBS	(948)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	34,541	NZD	49,948	2018-03-21	UBS	(948)	(0.00)
USD	33,282	TRY	132,847	2018-03-21	UBS	(950)	(0.00)
USD	23,979	NZD	35,089	2018-03-21	UBS	(953)	(0.00)
USD	41,285	NOK	344,735	2018-03-21	UBS	(953)	(0.00)
USD	41,285	NOK	344,763	2018-03-21	UBS	(957)	(0.00)
USD	35,392	HUF	9,355,088	2018-03-21	UBS	(961)	(0.00)
USD	33,282	TRY	132,898	2018-03-21	UBS	(963)	(0.00)
USD	74,514	GBP	55,655	2018-03-21	UBS	(965)	(0.00)
USD	39,450	PLN	140,399	2018-03-21	UBS	(967)	(0.00)
USD	31,588	HUF	8,377,944	2018-03-21	UBS	(968)	(0.00)
USD	23,562	NZD	34,525	2018-03-21	UBS	(969)	(0.00)
USD	23,562	NZD	34,525	2018-03-21	UBS	(969)	(0.00)
USD	23,560	NZD	34,525	2018-03-21	UBS	(971)	(0.00)
USD	23,560	NZD	34,525	2018-03-21	UBS	(971)	(0.00)
USD	23,560	NZD	34,525	2018-03-21	UBS	(971)	(0.00)
USD	23,560	NZD	34,525	2018-03-21	UBS	(971)	(0.00)
USD	33,282	TRY	132,938	2018-03-21	UBS	(973)	(0.00)
USD	23,558	NZD	34,525	2018-03-21	UBS	(973)	(0.00)
USD	23,556	NZD	34,525	2018-03-21	UBS	(974)	(0.00)
USD	23,557	NZD	34,525	2018-03-21	UBS	(974)	(0.00)
USD	33,282	TRY	132,944	2018-03-21	UBS	(975)	(0.00)
USD	23,555	NZD	34,525	2018-03-21	UBS	(975)	(0.00)
MXN	641,607	USD	33,317	2018-03-21	UBS	(976)	(0.00)
MXN	632,299	USD	32,848	2018-03-21	UBS	(977)	(0.00)
USD	33,282	TRY	132,958	2018-03-21	UBS	(979)	(0.00)
USD	23,441	AUD	31,229	2018-03-21	UBS	(980)	(0.00)
USD	33,282	TRY	132,979	2018-03-21	UBS	(984)	(0.00)
USD	33,282	TRY	132,988	2018-03-21	UBS	(986)	(0.00)
USD	41,285	NOK	345,000	2018-03-21	UBS	(986)	(0.00)
MXN	652,904	USD	33,897	2018-03-21	UBS	(987)	(0.00)
USD	33,282	TRY	132,993	2018-03-21	UBS	(987)	(0.00)
USD	33,282	TRY	132,994	2018-03-21	UBS	(988)	(0.00)
USD	41,285	NOK	345,032	2018-03-21	UBS	(990)	(0.00)
USD	33,282	TRY	133,007	2018-03-21	UBS	(991)	(0.00)
USD	33,282	TRY	133,009	2018-03-21	UBS	(992)	(0.00)
USD	33,282	TRY	133,010	2018-03-21	UBS	(992)	(0.00)
USD	34,949	TRY	139,500	2018-03-21	UBS	(997)	(0.00)
USD	33,282	TRY	133,032	2018-03-21	UBS	(997)	(0.00)
USD	34,949	TRY	139,500	2018-03-21	UBS	(997)	(0.00)
USD	33,282	TRY	133,028	2018-03-21	UBS	(997)	(0.00)
USD	39,877	TRY	158,636	2018-03-21	UBS	(1,000)	(0.00)
USD	33,282	TRY	133,045	2018-03-21	UBS	(1,001)	(0.00)
USD	34,949	TRY	139,526	2018-03-21	UBS	(1,004)	(0.00)
USD	35,361	TRY	141,140	2018-03-21	UBS	(1,008)	(0.00)
USD	42,587	NOK	355,961	2018-03-21	UBS	(1,028)	(0.00)
USD	45,197	TRY	179,490	2018-03-21	UBS	(1,054)	(0.00)
USD	117,899	EUR	99,000	2018-01-16	Bank of America	(1,070)	(0.00)
MXN	717,291	USD	37,248	2018-03-21	UBS	(1,092)	(0.00)
USD	30,012	HUF	8,004,471	2018-03-21	UBS	(1,093)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
MXN	661,140	USD	34,428	2018-03-21	UBS	(1,103)	(0.00)
USD	120,303	GBP	89,520	2018-03-21	UBS	(1,103)	(0.00)
USD	120,775	GBP	89,869	2018-03-21	UBS	(1,104)	(0.00)
USD	120,301	GBP	89,520	2018-03-21	UBS	(1,105)	(0.00)
USD	120,297	GBP	89,520	2018-03-21	UBS	(1,108)	(0.00)
USD	120,292	GBP	89,520	2018-03-21	UBS	(1,114)	(0.00)
USD	41,635	PLN	148,507	2018-03-21	UBS	(1,117)	(0.00)
USD	120,287	GBP	89,520	2018-03-21	UBS	(1,119)	(0.00)
USD	120,286	GBP	89,520	2018-03-21	UBS	(1,119)	(0.00)
USD	29,071	NZD	42,500	2018-03-21	UBS	(1,126)	(0.00)
USD	38,123	HUF	10,100,750	2018-03-21	UBS	(1,128)	(0.00)
USD	41,363	CAD	53,186	2018-03-21	UBS	(1,128)	(0.00)
USD	1,945,030	GBP	1,438,674	2018-01-03	UBS	(1,136)	(0.00)
USD	41,363	CAD	53,211	2018-03-21	UBS	(1,148)	(0.00)
USD	46,015	CAD	59,045	2018-03-21	UBS	(1,157)	(0.00)
USD	41,363	CAD	53,223	2018-03-21	UBS	(1,157)	(0.00)
USD	41,363	CAD	53,231	2018-03-21	UBS	(1,163)	(0.00)
USD	40,943	TRY	163,423	2018-03-21	UBS	(1,168)	(0.00)
USD	48,729	TRY	193,646	2018-03-21	UBS	(1,170)	(0.00)
USD	49,104	NOK	410,329	2018-03-21	UBS	(1,172)	(0.00)
USD	29,371	NZD	43,038	2018-03-21	UBS	(1,209)	(0.00)
USD	39,837	HUF	10,562,996	2018-03-21	UBS	(1,210)	(0.00)
USD	43,704	CAD	56,232	2018-03-21	UBS	(1,220)	(0.00)
USD	43,704	CAD	56,233	2018-03-21	UBS	(1,221)	(0.00)
USD	43,704	CAD	56,237	2018-03-21	UBS	(1,224)	(0.00)
USD	43,704	CAD	56,239	2018-03-21	UBS	(1,226)	(0.00)
USD	33,763	HUF	9,004,484	2018-03-21	UBS	(1,227)	(0.00)
USD	43,704	CAD	56,245	2018-03-21	UBS	(1,231)	(0.00)
MXN	835,475	USD	43,376	2018-03-21	UBS	(1,263)	(0.00)
USD	80,459	KRW	87,383,897	2018-03-21	UBS	(1,271)	(0.00)
USD	47,226	HUF	12,481,636	2018-03-21	UBS	(1,277)	(0.00)
USD	192,192	EUR	161,000	2018-01-16	Bank of America	(1,283)	(0.00)
USD	44,997	HUF	11,913,356	2018-03-21	UBS	(1,297)	(0.00)
USD	101,799	GBP	76,033	2018-03-21	UBS	(1,316)	(0.00)
USD	101,793	GBP	76,033	2018-03-21	UBS	(1,321)	(0.00)
USD	101,794	GBP	76,033	2018-03-21	UBS	(1,321)	(0.00)
USD	37,515	HUF	10,005,859	2018-03-21	UBS	(1,367)	(0.00)
USD	58,073	CAD	74,461	2018-03-21	UBS	(1,415)	(0.00)
USD	53,943	TRY	214,973	2018-03-21	UBS	(1,452)	(0.00)
MXN	980,857	USD	50,958	2018-03-21	UBS	(1,517)	(0.00)
USD	240,707	GBP	179,000	2018-01-16	Bank of America	(1,536)	(0.00)
USD	59,526	CAD	76,436	2018-03-21	UBS	(1,540)	(0.00)
USD	20,325	ZAR	273,999	2018-03-22	UBS	(1,553)	(0.00)
USD	22,803	ZAR	305,063	2018-03-22	UBS	(1,554)	(0.00)
USD	101,756	EUR	86,000	2018-01-16	Bank of America	(1,591)	(0.00)
USD	41,678	AUD	55,525	2018-03-21	UBS	(1,744)	(0.00)
USD	82,028	NOK	685,374	2018-03-21	UBS	(1,948)	(0.00)
USD	318,218	TWD	9,486,075	2018-03-21	UBS	(2,006)	(0.00)
USD	62,012	SEK	522,398	2018-03-21	UBS	(2,092)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	62,012	SEK	522,490	2018-03-21	UBS	(2,103)	(0.00)
USD	62,012	SEK	522,543	2018-03-21	UBS	(2,110)	(0.00)
USD	62,012	SEK	522,563	2018-03-21	UBS	(2,112)	(0.00)
USD	62,012	SEK	522,580	2018-03-21	UBS	(2,114)	(0.00)
USD	62,012	SEK	522,622	2018-03-21	UBS	(2,119)	(0.00)
USD	62,012	SEK	522,623	2018-03-21	UBS	(2,119)	(0.00)
USD	62,012	SEK	522,616	2018-03-21	UBS	(2,119)	(0.00)
USD	97,620	NOK	815,104	2018-03-21	UBS	(2,250)	(0.00)
USD	280,450	GBP	209,000	2018-01-16	Bank of America	(2,393)	(0.00)
USD	26,401	ZAR	360,703	2018-03-22	UBS	(2,399)	(0.00)
USD	24,215	ZAR	333,777	2018-03-22	UBS	(2,436)	(0.00)
USD	135,294	NOK	1,124,755	2018-03-21	UBS	(2,516)	(0.00)
USD	391,547	EUR	328,000	2018-01-16	Bank of America	(2,614)	(0.00)
USD	79,641	SEK	670,793	2018-03-21	UBS	(2,673)	(0.00)
USD	42,105	CLP	27,624,920	2018-03-21	UBS	(2,785)	(0.00)
USD	477,678	JPY	53,918,387	2018-03-22	UBS	(2,836)	(0.00)
USD	27,572	ZAR	381,018	2018-03-22	UBS	(2,851)	(0.00)
USD	31,110	ZAR	425,438	2018-03-22	UBS	(2,859)	(0.00)
USD	451,790	GBP	336,000	2018-01-16	Bank of America	(2,923)	(0.00)
USD	28,581	ZAR	394,906	2018-03-22	UBS	(2,950)	(0.00)
USD	329,879	EUR	277,000	2018-01-16	Bank of America	(2,995)	(0.00)
USD	31,325	ZAR	430,677	2018-03-22	UBS	(3,062)	(0.00)
USD	109,911	SEK	921,779	2018-03-21	UBS	(3,201)	(0.00)
USD	381,659	NOK	3,147,999	2018-01-02	UBS	(3,213)	(0.00)
USD	124,860	CAD	160,412	2018-03-21	UBS	(3,295)	(0.00)
USD	175,760	NZD	252,286	2018-03-21	UBS	(3,495)	(0.00)
USD	35,696	ZAR	492,620	2018-03-22	UBS	(3,638)	(0.00)
USD	35,149	ZAR	488,181	2018-03-22	UBS	(3,829)	(0.00)
USD	37,805	ZAR	521,750	2018-03-22	UBS	(3,854)	(0.00)
USD	390,702	GBP	290,985	2018-03-21	UBS	(3,927)	(0.00)
USD	37,014	ZAR	513,494	2018-03-22	UBS	(3,986)	(0.00)
USD	218,685	EUR	184,615	2018-03-21	UBS	(4,031)	(0.00)
USD	39,865	ZAR	550,094	2018-03-22	UBS	(4,057)	(0.00)
USD	39,781	ZAR	550,212	2018-03-22	UBS	(4,150)	(0.00)
USD	602,839	INR	39,118,200	2018-03-21	UBS	(4,268)	(0.00)
USD	275,688	EUR	233,000	2018-01-16	Bank of America	(4,311)	(0.00)
USD	527,353	GBP	393,000	2018-01-16	Bank of America	(4,499)	(0.00)
USD	45,276	ZAR	624,718	2018-03-22	UBS	(4,605)	(0.00)
USD	2,121,733	JPY	238,605,170	2018-03-22	UBS	(4,691)	(0.00)
USD	179,134	SEK	1,498,547	2018-03-21	UBS	(4,754)	(0.00)
USD	114,092	AUD	152,015	2018-03-21	UBS	(4,787)	(0.00)
USD	43,449	ZAR	604,721	2018-03-22	UBS	(4,835)	(0.00)
USD	122,143	AUD	162,726	2018-03-21	UBS	(5,112)	(0.00)
USD	991,550	EUR	830,096	2018-01-02	UBS	(5,230)	(0.00)
USD	250,459	SEK	2,083,778	2018-03-21	UBS	(5,243)	(0.00)
USD	50,017	ZAR	693,415	2018-03-22	UBS	(5,348)	(0.01)
USD	648,690	SEK	5,355,390	2018-01-02	UBS	(5,403)	(0.01)
USD	603,786	EUR	507,000	2018-01-16	Bank of America	(5,482)	(0.01)
USD	51,492	ZAR	714,946	2018-03-22	UBS	(5,592)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	137,298	AUD	182,907	2018-03-21	UBS	(5,739)	(0.01)
USD	212,386	SEK	1,781,174	2018-03-21	UBS	(6,184)	(0.01)
USD	1,500,458	JPY	169,084,639	2018-03-22	UBS	(6,406)	(0.01)
USD	282,130	NOK	2,355,898	2018-03-21	UBS	(6,526)	(0.01)
USD	995,851	GBP	741,043	2018-01-02	UBS	(6,595)	(0.01)
USD	994,387	EUR	833,000	2018-01-16	Bank of America	(6,640)	(0.01)
USD	393,947	NOK	3,276,432	2018-03-21	UBS	(7,497)	(0.02)
USD	367,134	NOK	3,059,030	2018-03-21	UBS	(7,674)	(0.02)
USD	1,820,755	JPY	205,193,786	2018-03-22	UBS	(7,910)	(0.02)
JPY	368,402,370	USD	3,291,129	2018-03-22	UBS	(7,967)	(0.02)
USD	513,513	EUR	434,000	2018-01-16	Bank of America	(8,031)	(0.02)
JPY	397,961,268	USD	3,554,657	2018-03-22	UBS	(8,069)	(0.02)
USD	651,956	KRW	705,742,511	2018-03-21	UBS	(8,126)	(0.02)
USD	431,357	KRW	469,962,939	2018-03-21	UBS	(8,200)	(0.02)
USD	629,316	GBP	470,721	2018-03-21	UBS	(9,069)	(0.02)
USD	277,787	ZAR	3,602,901	2018-03-22	UBS	(9,886)	(0.02)
USD	398,790	CAD	512,136	2018-03-21	UBS	(10,363)	(0.02)
USD	6,831,263	JPY	767,699,357	2018-03-22	UBS	(10,390)	(0.02)
USD	749,248	GBP	560,447	2018-03-21	UBS	(10,820)	(0.02)
USD	975,076	GBP	727,313	2018-03-21	UBS	(11,294)	(0.02)
USD	472,736	PLN	1,686,061	2018-03-21	UBS	(12,642)	(0.02)
USD	489,038	PLN	1,743,663	2018-03-21	UBS	(12,923)	(0.02)
USD	549,420	NOK	4,591,362	2018-03-21	UBS	(13,136)	(0.02)
USD	595,470	PLN	2,123,488	2018-03-21	UBS	(15,833)	(0.02)
USD	585,909	TRY	2,339,094	2018-03-21	UBS	(16,835)	(0.02)
USD	3,078,506	JPY	347,420,450	2018-03-22	UBS	(17,668)	(0.02)
JPY	947,965,334	USD	8,466,993	2018-03-22	UBS	(18,829)	(0.02)
USD	2,186,328	GBP	1,626,217	2018-03-21	UBS	(19,120)	(0.02)
JPY	467,833,174	USD	4,188,529	2018-03-22	UBS	(19,251)	(0.02)
USD	519,752	AUD	692,583	2018-03-21	UBS	(21,862)	(0.03)
USD	802,954	CAD	1,033,826	2018-03-21	UBS	(22,983)	(0.03)
JPY	1,282,702,282	USD	11,454,744	2018-03-22	UBS	(23,441)	(0.03)
USD	583,971	NZD	854,914	2018-03-21	UBS	(23,465)	(0.03)
JPY	1,294,454,656	USD	11,560,469	2018-03-22	UBS	(24,430)	(0.03)
USD	2,503,060	EUR	2,103,500	2018-01-16	Bank of America	(24,743)	(0.03)
USD	1,456,170	TRY	5,790,167	2018-03-21	UBS	(35,856)	(0.04)
USD	3,876,381	GBP	2,893,098	2018-03-21	UBS	(47,191)	(0.04)
USD	2,489,582	NOK	20,717,053	2018-03-21	UBS	(48,775)	(0.04)
USD	3,350,909	EUR	2,819,290	2018-03-21	UBS	(50,236)	(0.05)
USD	1,905,607	CAD	2,449,780	2018-03-21	UBS	(51,554)	(0.05)
USD	4,776,116	EUR	4,017,318	2018-03-21	UBS	(70,312)	(0.06)
USD	3,421,625	CAD	4,391,955	2018-03-21	UBS	(87,165)	(0.07)
USD	3,132,816	AUD	4,171,348	2018-03-21	UBS	(129,263)	(0.10)
MXN	91,856,127	USD	4,774,277	2018-03-21	UBS	(144,210)	(0.11)
USD	5,825,080	NZD	8,522,491	2018-03-21	UBS	(230,337)	(0.17)
Unrealised gain on Open Forward Contracts						4,486,689	3.21
Unrealised loss on Open Forward Contracts						(2,057,703)	(1.47)
						2,428,986	1.74

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Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	91,735,952	65.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	47,990,953	34.34
Net assets attributable to the shareholders	139,726,905	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		60.96
OTC financial derivative instruments		3.04
Financial derivative instruments dealt in on a regulated market		1.03
Other Assets		34.97
		100.00

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-01-18	9,971,209	United States Treasury Bill 0% 2017-11-09	5,930,585
United States Treasury Bill 0% 2018-03-22	9,965,749	United States Treasury Bill 0% 2017-08-31	5,749,740
United States Treasury Bill 0% 2017-12-21	9,961,178	United States Treasury Bill 0% 2017-10-12	5,636,771
United States Treasury Bill 0% 2018-05-10	9,941,822	United States Treasury Bill 0% 2017-07-06	3,249,825
United States Treasury Bill 0% 2018-06-21	9,899,684	United States Treasury Bill 0% 2018-01-18	9,986
United States Treasury Bill 0% 2018-03-01	9,204,671	Total for the financial period	20,576,907
United States Treasury Bill 0% 2017-12-07	6,478,030		
United States Treasury Bill 0% 2018-02-01	6,417,130		
United States Treasury Bill 0% 2018-01-04	6,223,182		
United States Treasury Bill 0% 2018-04-26	6,204,373		
Star Compass 0% 2021-10-01	3,000,000		
United States Treasury Bill 0% 2017-11-09	2,192,009		
United States Treasury Bill 0% 2017-08-31	2,096,966		
United States Treasury Bill 0% 2017-10-12	2,094,181		
Total for the financial period	93,650,184		

There were no other purchases and sales during the period.

GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	91.69	84.48
Italy	0.07	(0.09)
South Africa	0.05	0.01
Spain	0.05	(0.02)
Sweden	0.04	(0.27)
Finland	0.03	0.01
Luxembourg	0.03	(0.03)
Singapore	0.03	(0.02)
United Kingdom	0.03	(0.23)
Australia	0.02	0.12
Netherlands	0.02	(0.14)
Belgium	0.01	0.03
Bermuda	0.01	(0.01)
Canada	0.01	(0.08)
Denmark	0.01	(0.08)
France	–	0.17
Israel	–	0.01
Liberia	–	(0.01)
Isle of Man	–	(0.04)
Norway	–	(0.05)
British Virgin Islands	(0.01)	–
Jersey	(0.01)	0.02
Ireland	(0.02)	0.01
Germany	(0.03)	(0.21)
Switzerland	(0.04)	(0.14)
Japan	(0.21)	(0.41)
Currency forwards	0.56	0.28
Net Current Assets	7.66	16.69
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Government Bonds	91.76	84.89
Banks	0.10	(0.06)
Oil&Gas	0.05	(0.16)
Real Estate	0.05	(0.07)
Engineering&Construction	0.04	(0.21)
Telecommunications	0.04	(0.06)
Chemicals	0.02	(0.04)
Holding Companies-Divers	0.02	0.03
Leisure Time	0.02	(0.01)
Packaging&Containers	0.02	(0.02)
REITS	0.02	(0.01)
Semiconductors	0.02	(0.14)
Aerospace/Defense	0.01	(0.06)
Biotechnology	0.01	0.17
Building Materials	0.01	(0.01)
Commercial Services	0.01	0.02
Electric	0.01	–
Energy-Alternate Sources	0.01	0.01
Food	0.01	(0.40)
Food Service	0.01	(0.03)
Iron/Steel	0.01	0.04

Analysis, by industry sector, continued	31 December 2017 %	30 June 2017 %
Machinery-Diversified	0.01	(0.08)
Metal Fabricate/Hardware	0.01	(0.05)
Miscellaneous Manufactur	0.01	0.06
Office Furnishings	0.01	–
Pipelines	0.01	(0.02)
Transportation	0.01	(0.01)
Advertising	–	0.02
Beverages	–	(0.03)
Coal	–	(0.01)
Distribution/Wholesale	–	0.01
Diversified Financial Services	–	(0.01)
Entertainment	–	0.02
Forest Products&Paper	–	(0.03)
Gas	–	0.04
Hand/Machine Tools	–	0.01
Household & Personal Products	–	(0.01)
Household Products/Wares	–	(0.05)
Housewares	–	(0.01)
Internet	–	(0.02)
Lodging	–	(0.02)
Mining	–	(0.02)
Private Equity	–	(0.01)
Savings&Loans	–	(0.01)
Toys/Games/Hobbies	–	(0.03)
Agriculture	–	(0.07)
Apparel	(0.01)	(0.06)
Electrical Compo&Equipment	(0.01)	(0.05)
Electronics	(0.01)	(0.01)
Home Furnishings	(0.01)	(0.01)
Machinery-Constr&Mining	(0.01)	(0.01)
Media	(0.01)	0.13
Oil&Gas Services	(0.01)	–
Retail	(0.01)	(0.06)
Airlines	(0.02)	0.24
Auto Manufacturers	(0.02)	(0.08)
Healthcare-Products	(0.02)	(0.04)
Healthcare-Services	(0.02)	(0.06)
Insurance	(0.02)	0.04
Water	(0.02)	0.05
Home Builders	(0.03)	(0.02)
Office/Business Equipment	(0.03)	(0.01)
Auto Parts&Equipment	(0.04)	0.01
Software	(0.04)	(0.07)
Computers	(0.06)	(0.16)
Cosmetics/Personal Care	(0.06)	(0.18)
Pharmaceuticals	(0.07)	(0.17)
Currency forwards	0.56	0.28
Net Current Assets	7.66	16.69
	100.00	100.00

31 December 2017

Portfolio Analysis

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	91.76	84.89
Equity CFDs	0.02	(1.86)
Currency forwards	0.56	0.28
Net Current Assets	7.66	16.69
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Government Bonds	AAA, or may not be rated	AAA, or may not be rated

GAM Systematic Global Equity Market Neutral

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
USD3,000,000	United States Treasury Bill 0% 2018-01-04 (1,500,000 units held as collateral)*	2,999,454	13.73
USD3,000,000	United States Treasury Bill 0% 2018-01-18 (3,000,000 units held as collateral)*	2,998,010	13.72
USD3,000,000	United States Treasury Bill 0% 2018-01-25 (1,500,000 units held as collateral)*	2,997,263	13.71
USD3,000,000	United States Treasury Bill 0% 2018-03-15	2,991,860	13.69
USD2,700,000	United States Treasury Bill 0% 2018-05-24	2,684,287	12.28
USD2,400,000	United States Treasury Bill 0% 2018-03-01 (530,000 units held as collateral)*	2,394,758	10.96
USD1,500,000	United States Treasury Bill 0% 2018-03-29 (1,500,000 units held as collateral)*	1,494,901	6.84
USD1,500,000	United States Treasury Bill 0% 2018-04-19	1,493,578	6.83
		20,054,111	91.76

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
6,755	CECONOMY CFDs	Goldman Sachs	6,731	0.03
50,256	Nokia CFDs	Goldman Sachs	6,275	0.03
4,855	WH Smith CFDs	Goldman Sachs	4,859	0.02
1,777	Open Text CFDs	Goldman Sachs	4,690	0.02
16,484	Vodacom Group CFDs	Goldman Sachs	4,553	0.02
14,714	UNITE Group CFDs	Goldman Sachs	3,781	0.02
13,046	Crest Nicholson Holdings CFDs	Goldman Sachs	3,440	0.02
7,843	Hiscox CFDs	Goldman Sachs	3,394	0.02
10,740	Tenaris CFDs	Goldman Sachs	3,223	0.01
6,350	Greggs CFDs	Goldman Sachs	3,177	0.01
1,179	Airbus CFDs	Goldman Sachs	3,170	0.01
23,231	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	2,836	0.01
3,756	Lundin Petroleum CFDs	Goldman Sachs	2,797	0.01
2,355	Anheuser-Busch InBev CFDs	Goldman Sachs	2,601	0.01
1,000	Morinaga Milk Industry CFDs	Goldman Sachs	2,573	0.01
23,093	Telkom SOC CFDs	Goldman Sachs	2,573	0.01
8,200	Hulic CFDs	Goldman Sachs	2,547	0.01
9,460	APA Group CFDs	Goldman Sachs	2,515	0.01
1,725	Endesa CFDs	Goldman Sachs	2,341	0.01
5,831	Imperial Holdings CFDs	Goldman Sachs	2,327	0.01
2,629	Luxottica Group CFDs	Goldman Sachs	2,210	0.01
563	Genmab CFDs	Goldman Sachs	2,179	0.01
14,000	Kajima CFDs	Goldman Sachs	2,113	0.01
1,100	Shimano CFDs	Goldman Sachs	2,051	0.01
4,000	United Overseas Bank CFDs	Goldman Sachs	1,975	0.01
9,000	City Developments CFDs	Goldman Sachs	1,953	0.01
57,597	Firstgroup CFDs	Goldman Sachs	1,948	0.01
6,600	COLOPL CFDs	Goldman Sachs	1,933	0.01
10,058	Transurban Group CFDs	Goldman Sachs	1,888	0.01
7,362	Assa Abloy CFDs	Goldman Sachs	1,888	0.01
4,957	Compass Group CFDs	Goldman Sachs	1,878	0.01
1,800	Start Today CFDs	Goldman Sachs	1,838	0.01
6,754	Colony NorthStar CFDs	Goldman Sachs	1,824	0.01
40,783	Wm Morrison Supermarkets CFDs	Goldman Sachs	1,821	0.01
3,100	Kansai Paint CFDs	Goldman Sachs	1,816	0.01

*Held as collateral with Goldman Sachs for OTC positions.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,100	SUMCO CFDs	Goldman Sachs	1,771	0.01
640	Krones CFDs	Goldman Sachs	1,768	0.01
1,723	Parsley Energy CFDs	Goldman Sachs	1,740	0.01
5,563	easyJet CFDs	Goldman Sachs	1,731	0.01
2,694	Industria de Diseno Textil CFDs	Goldman Sachs	1,731	0.01
6,515	CNH Industrial CFDs	Goldman Sachs	1,721	0.01
1,684	Herman Miller CFDs	Goldman Sachs	1,684	0.01
7,602	Ferrovial CFDs	Goldman Sachs	1,643	0.01
3,700	Mitsubishi CFDs	Goldman Sachs	1,642	0.01
2,300	Nippon Paint Holdings CFDs	Goldman Sachs	1,633	0.01
612	Agios Pharmaceuticals CFDs	Goldman Sachs	1,622	0.01
25,705	CSR CFDs	Goldman Sachs	1,608	0.01
724	Kirby CFDs	Goldman Sachs	1,593	0.01
2,765	Micro Focus International CFDs	Goldman Sachs	1,571	0.01
4,756	Fomento de Construcciones y Contratas CFDs	Goldman Sachs	1,565	0.01
5,000	Yamato Holdings CFDs	Goldman Sachs	1,531	0.01
709	HealthEquity CFDs	Goldman Sachs	1,524	0.01
13,665	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	1,510	0.01
18,575	William Hill CFDs	Goldman Sachs	1,508	0.01
4,550	Bidvest Group CFDs	Goldman Sachs	1,507	0.01
831	Capitec Bank Holdings CFDs	Goldman Sachs	1,494	0.01
897	Macy's CFDs	Goldman Sachs	1,489	0.01
2,700	NS Solutions CFDs	Goldman Sachs	1,438	0.01
1,316	HFF CFDs	Goldman Sachs	1,421	0.01
1,760	H Lundbeck CFDs	Goldman Sachs	1,419	0.01
12,159	B&M European Value Retail CFDs	Goldman Sachs	1,415	0.01
427	Ellie Mae CFDs	Goldman Sachs	1,413	0.01
1,000	Bridgestone CFDs	Goldman Sachs	1,411	0.01
429	L'Oreal CFDs	Goldman Sachs	1,365	0.01
1,791	Ciena CFDs	Goldman Sachs	1,361	0.01
497	L Brands CFDs	Goldman Sachs	1,357	0.01
1,800	Park24 CFDs	Goldman Sachs	1,326	0.01
15,019	Netcare CFDs	Goldman Sachs	1,310	0.01
25,000	Singapore Airlines CFDs	Goldman Sachs	1,309	0.01
475	Rockwool International CFDs	Goldman Sachs	1,302	0.01
3,271	Vivendi CFDs	Goldman Sachs	1,296	0.01
2,815	Weir Group CFDs	Goldman Sachs	1,295	0.01
577	Siemens CFDs	Goldman Sachs	1,282	0.01
2,382	Diageo CFDs	Goldman Sachs	1,273	0.01
5,200	Mitsui CFDs	Goldman Sachs	1,269	0.01
1,300	Makita CFDs	Goldman Sachs	1,269	0.01
1,136	KION Group CFDs	Goldman Sachs	1,255	0.01
11,802	Unione di Banche Italiane CFDs	Goldman Sachs	1,247	0.01
5,748	AngloGold Ashanti CFDs	Goldman Sachs	1,244	0.01
4,000	Mitsubishi Heavy Industries CFDs	Goldman Sachs	1,243	0.01
35,529	UnipolSai Assicurazioni CFDs	Goldman Sachs	1,237	0.01
22,525	Tabcorp Holdings CFDs	Goldman Sachs	1,233	0.01
621	Air Liquide CFDs	Goldman Sachs	1,230	0.01
600	Hoshizaki CFDs	Goldman Sachs	1,225	0.01
200	FANUC CFDs	Goldman Sachs	1,207	0.01

GAM Systematic Global Equity Market Neutral

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
673	Integra LifeSciences Holdings CFDs	Goldman Sachs	1,198	0.01
2,076	Buzzi Unicem CFDs	Goldman Sachs	1,197	0.01
199	Tesla CFDs	Goldman Sachs	1,182	0.01
4,825	Wihlborgs Fastigheter CFDs	Goldman Sachs	1,179	0.01
6,404	Svenska Handelsbanken CFDs	Goldman Sachs	1,173	0.01
1,299	United Bankshares CFDs	Goldman Sachs	1,169	0.01
21,441	Redrow CFDs	Goldman Sachs	1,160	0.01
178	Chipotle Mexican Grill CFDs	Goldman Sachs	1,155	0.01
1,131	Dialog Semiconductor CFDs	Goldman Sachs	1,154	0.01
898	Schneider Electric CFDs	Goldman Sachs	1,143	0.01
2,000	Yamazaki Baking CFDs	Goldman Sachs	1,136	0.01
600	Adastria CFDs	Goldman Sachs	1,134	0.01
1,318	Orsted CFDs	Goldman Sachs	1,127	0.01
4,766	Aspen Pharmacare Holdings CFDs	Goldman Sachs	1,120	0.01
745	Essilor International Cie Generale d'Optique CFDs	Goldman Sachs	1,118	0.01
9,293	Banca Mediolanum CFDs	Goldman Sachs	1,116	0.01
3,279	Mattel CFDs	Goldman Sachs	1,115	0.01
2,131	Atlantia CFDs	Goldman Sachs	1,100	0.01
3,000	Takashimaya CFDs	Goldman Sachs	1,092	0.01
3,869	Anima Holding CFDs	Goldman Sachs	1,092	0.01
346	Schindler Holding CFDs	Goldman Sachs	1,065	0.01
2,000	Hamamatsu Photonics KK CFDs	Goldman Sachs	1,065	0.01
2,000	Kikkoman CFDs	Goldman Sachs	1,065	0.01
2,000	Tobu Railway CFDs	Goldman Sachs	1,065	0.01
3,310	Siemens Gamesa Renewable Energy CFDs	Goldman Sachs	1,033	0.01
3,100	T&D Holdings CFDs	Goldman Sachs	1,032	0.01
534	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	1,031	0.01
20,405	Indivior CFDs	Goldman Sachs	1,021	0.01
1,186	SM Energy CFDs	Goldman Sachs	1,020	0.01
6,000	Kandenko CFDs	Goldman Sachs	1,012	0.01
424	AstraZeneca CFDs	Goldman Sachs	1,007	0.01
346	CME Group CFDs	Goldman Sachs	1,000	0.01
990	Konecranes CFDs	Goldman Sachs	999	0.01
7,636	Telefonica CFDs	Goldman Sachs	999	0.01
3,195	Cranswick CFDs	Goldman Sachs	994	0.01
1,874	Infinera CFDs	Goldman Sachs	993	0.01
1,165	AmeriGas Partners CFDs	Goldman Sachs	990	0.01
1,205	Sasol CFDs	Goldman Sachs	986	0.01
2,000	Kintetsu Group Holdings CFDs	Goldman Sachs	976	0.01
1,076	Orion CFDs	Goldman Sachs	969	0.01
261	Concho Resources CFDs	Goldman Sachs	966	0.01
2,582	SBM Offshore CFDs	Goldman Sachs	961	0.01
900	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	959	0.01
4,192	Brembo CFDs	Goldman Sachs	956	0.01
617	Philip Morris International CFDs	Goldman Sachs	950	0.01
556	Eaton CFDs	Goldman Sachs	940	0.01
1,563	Exelon CFDs	Goldman Sachs	938	0.01
13,797	G4S CFDs	Goldman Sachs	933	0.01
1,000	Keisei Electric Railway CFDs	Goldman Sachs	932	0.01
1,000	Keio CFDs	Goldman Sachs	932	0.01

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
692	Cargotec CFDs	Goldman Sachs	931	0.01
10,826	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	926	0.01
2,000	Sumitomo Realty & Development CFDs	Goldman Sachs	923	0.01
8,779	Telefonica Deutschland Holding CFDs	Goldman Sachs	917	0.01
1,033	Coloplast CFDs	Goldman Sachs	916	0.01
121,700	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	911	0.01
1,800	Otsuka Holdings CFDs	Goldman Sachs	911	0.01
850	Trustmark CFDs	Goldman Sachs	910	0.01
286	Ubiquiti Networks CFDs	Goldman Sachs	909	0.01
943	Danone CFDs	Goldman Sachs	906	0.01
300	Nidec CFDs	Goldman Sachs	905	0.01
195	HOCHTIEF CFDs	Goldman Sachs	902	0.01
596	Tableau Software CFDs	Goldman Sachs	900	0.01
3,594	FNB CFDs	Goldman Sachs	899	0.01
6,000	DBS Group Holdings CFDs	Goldman Sachs	898	0.01
12,000	Oversea-Chinese Banking CFDs	Goldman Sachs	898	0.01
3,497	Swedbank CFDs	Goldman Sachs	897	0.01
366	Texas Capital Bancshares CFDs	Goldman Sachs	897	0.01
594	Remy Cointreau CFDs	Goldman Sachs	892	0.01
9,500	Direct Line Insurance Group CFDs	Goldman Sachs	887	0.01
894	Hess CFDs	Goldman Sachs	885	0.01
6,000	Mitsubishi Estate CFDs	Goldman Sachs	879	0.01
16,960	Life Healthcare Group Holdings CFDs	Goldman Sachs	863	0.01
23	NVR CFDs	Goldman Sachs	856	0.01
20,396	Legal & General Group CFDs	Goldman Sachs	855	0.01
4,368	Securitas CFDs	Goldman Sachs	854	0.01
408	UMB Financial CFDs	Goldman Sachs	853	0.01
2,000	Nippon Yusen KK CFDs	Goldman Sachs	852	0.01
600	CarMax CFDs	Goldman Sachs	852	0.01
9,902	Hemfosa Fastigheter CFDs	Goldman Sachs	847	0.01
3,025	QEP Resources CFDs	Goldman Sachs	847	0.01
1,240	Carnival CFDs	Goldman Sachs	843	0.01
6,300	Sumitomo Forestry CFDs	Goldman Sachs	839	0.01
900	Kagome CFDs	Goldman Sachs	839	0.01
2,629	Ageas CFDs	Goldman Sachs	837	0.01
3,799	Grand City Properties CFDs	Goldman Sachs	821	0.01
2,300	Bic Camera CFDs	Goldman Sachs	817	0.01
494	BioMarin Pharmaceutical CFDs	Goldman Sachs	815	0.01
1,220	Integrated Device Technology CFDs	Goldman Sachs	805	0.01
3,046	Coty CFDs	Goldman Sachs	792	0.01
2,730	SLM CFDs	Goldman Sachs	792	0.01
877	BancorpSouth Bank CFDs	Goldman Sachs	789	0.01
14,585	Davide Campari-Milano CFDs	Goldman Sachs	788	0.01
1,750	Grifols CFDs	Goldman Sachs	788	0.01
857	Mallinckrodt CFDs	Goldman Sachs	788	0.01
1,148	Saab CFDs	Goldman Sachs	785	0.01
1,019	Allegheny Technologies CFDs	Goldman Sachs	785	0.01
5,005	Challenger CFDs	Goldman Sachs	783	0.01
1,445	Intertek Group CFDs	Goldman Sachs	782	0.01
704	Energen CFDs	Goldman Sachs	781	0.01

GAM Systematic Global Equity Market Neutral

31 December 2017

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
272	Proofpoint CFDs	Goldman Sachs	781	0.01
618	Tailored Brands CFDs	Goldman Sachs	779	0.01
13,453	Intesa Sanpaolo CFDs	Goldman Sachs	775	0.01
1,918	Umicore CFDs	Goldman Sachs	772	0.01
1,000	Japan Tobacco CFDs	Goldman Sachs	772	0.01
1,754	HRG Group CFDs	Goldman Sachs	772	0.01
3,167	FinecoBank Banca Fineco CFDs	Goldman Sachs	761	0.01
2,383	Anglo American Platinum CFDs	Goldman Sachs	756	0.01
383	Wyndham Worldwide CFDs	Goldman Sachs	751	0.01
385	Flughafen Zurich CFDs	Goldman Sachs	751	0.01
430	Sulzer CFDs	Goldman Sachs	750	0.01
701	Zillow Group CFDs	Goldman Sachs	750	0.01
444	Charles River Laboratories International CFDs	Goldman Sachs	746	0.01
600	Nissin Foods Holdings CFDs	Goldman Sachs	746	0.01
798	Rio Tinto CFDs	Goldman Sachs	743	0.01
7,744	Leroy Seafood Group CFDs	Goldman Sachs	738	0.01
3,019	Marine Harvest CFDs	Goldman Sachs	738	0.01
2,668	JCDecaux CFDs	Goldman Sachs	737	0.01
1,468	Charles Schwab CFDs	Goldman Sachs	734	0.01
490	Entergy CFDs	Goldman Sachs	730	0.01
13,465	IG Group Holdings CFDs	Goldman Sachs	729	0.01
31,591	Saras CFDs	Goldman Sachs	721	0.01
824	Valeant Pharmaceuticals International CFDs	Goldman Sachs	717	0.01
1,429	Salmar CFDs	Goldman Sachs	716	0.01
3,907	Castellum CFDs	Goldman Sachs	716	0.01
1,168	Groupe Bruxelles Lambert CFDs	Goldman Sachs	715	0.01
21,100	Tate & Lyle CFDs	Goldman Sachs	714	0.01
6,140	AVI CFDs	Goldman Sachs	714	0.01
10,724	CYBG CFDs	Goldman Sachs	711	0.01
1,097	Dfds CFDs	Goldman Sachs	708	0.01
5,300	Taiyo Nippon Sanso CFDs	Goldman Sachs	706	0.01
1,022	Carrizo Oil & Gas CFDs	Goldman Sachs	705	0.00
66,642	Sibanye Gold CFDs	Goldman Sachs	700	0.00
20,288	International Consolidated Airlines Group CFDs	Goldman Sachs	686	0.00
3,000	Mitsui Fudosan CFDs	Goldman Sachs	679	0.00
485	Bank of Hawaii CFDs	Goldman Sachs	679	0.00
62,594	Vodafone Group CFDs	Goldman Sachs	677	0.00
3,070	NCC CFDs	Goldman Sachs	675	0.00
4,000	Odakyu Electric Railway CFDs	Goldman Sachs	675	0.00
2,300	Japan Exchange Group CFDs	Goldman Sachs	674	0.00
324	Edgewell Personal Care CFDs	Goldman Sachs	674	0.00
254	Polaris Industries CFDs	Goldman Sachs	673	0.00
9,300	Getlink CFDs	Goldman Sachs	670	0.00
1,703	Ashtead Group CFDs	Goldman Sachs	668	0.00
13,359	Rite Aid CFDs	Goldman Sachs	668	0.00
1,100	Secom CFDs	Goldman Sachs	664	0.00
335	S&P Global CFDs	Goldman Sachs	663	0.00
5,523	Avon Products CFDs	Goldman Sachs	663	0.00
1,185	Select Medical Holdings CFDs	Goldman Sachs	652	0.00
4,372	Coca-Cola HBC CFDs	Goldman Sachs	651	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,186	ArcelorMittal CFDs	Goldman Sachs	648	0.00
2,279	Bid CFDs	Goldman Sachs	644	0.00
2,746	Deutsche Bank CFDs	Goldman Sachs	643	0.00
1,200	Sohgo Security Services CFDs	Goldman Sachs	639	0.00
1,800	Trelleborg CFDs	Goldman Sachs	638	0.00
2,767	Atlantica Yield CFDs	Goldman Sachs	636	0.00
4,734	Nibe Industrier CFDs	Goldman Sachs	636	0.00
167	Group 1 Automotive CFDs	Goldman Sachs	631	0.00
10,072	South32 CFDs	Goldman Sachs	630	0.00
3,839	Credit Suisse Group CFDs	Goldman Sachs	630	0.00
187	adidas CFDs	Goldman Sachs	629	0.00
915	Medicines CFDs	Goldman Sachs	622	0.00
12,931	Salini Impregilo CFDs	Goldman Sachs	621	0.00
252	Geberit CFDs	Goldman Sachs	621	0.00
6,187	Groupon CFDs	Goldman Sachs	619	0.00
1,286	Thomson Reuters CFDs	Goldman Sachs	617	0.00
26	Barry Callebaut CFDs	Goldman Sachs	614	0.00
300	MEIJI Holdings CFDs	Goldman Sachs	613	0.00
195	Hermes International CFDs	Goldman Sachs	609	0.00
2,765	Endo International CFDs	Goldman Sachs	608	0.00
596	Societe BIC CFDs	Goldman Sachs	601	0.00
1,500	Miura CFDs	Goldman Sachs	599	0.00
262	Advance Auto Parts CFDs	Goldman Sachs	595	0.00
521	Prosperity Bancshares CFDs	Goldman Sachs	594	0.00
2,323	Standard Bank Group CFDs	Goldman Sachs	593	0.00
342	Vestas Wind Systems CFDs	Goldman Sachs	590	0.00
3,251	Advanced Micro Devices CFDs	Goldman Sachs	585	0.00
2,235	Fitbit CFDs	Goldman Sachs	581	0.00
9,277	OZ Minerals CFDs	Goldman Sachs	580	0.00
2,600	Megmilk Snow Brand CFDs	Goldman Sachs	577	0.00
1,000	Japan Airport Terminal CFDs	Goldman Sachs	577	0.00
500	Murata Manufacturing CFDs	Goldman Sachs	577	0.00
18,354	Orora CFDs	Goldman Sachs	574	0.00
8,453	Bovis Homes Group CFDs	Goldman Sachs	572	0.00
9,142	Iberdrola CFDs	Goldman Sachs	571	0.00
3,564	H&R Block CFDs	Goldman Sachs	570	0.00
312	Humana CFDs	Goldman Sachs	568	0.00
1,600	Calbee CFDs	Goldman Sachs	568	0.00
800	HIS CFDs	Goldman Sachs	568	0.00
400	Shin-Etsu Chemical CFDs	Goldman Sachs	568	0.00
2,000	Yokohama Rubber CFDs	Goldman Sachs	568	0.00
48	EMS-Chemie Holding CFDs	Goldman Sachs	566	0.00
857	Newfield Exploration CFDs	Goldman Sachs	566	0.00
2,979	Hikma Pharmaceuticals CFDs	Goldman Sachs	564	0.00
1,197	Spirit AeroSystems Holdings CFDs	Goldman Sachs	563	0.00
584	Iliad CFDs	Goldman Sachs	561	0.00
124	Allegiant Travel CFDs	Goldman Sachs	558	0.00
38,667	Mapfre CFDs	Goldman Sachs	557	0.00
181	Northrop Grumman CFDs	Goldman Sachs	556	0.00
1,466	Mondi CFDs	Goldman Sachs	555	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
5,200	Japan Post Bank CFDs	Goldman Sachs	554	0.00
5,817	Persimmon CFDs	Goldman Sachs	551	0.00
4,904	Mondi CFDs	Goldman Sachs	551	0.00
2,000	Air Water CFDs	Goldman Sachs	550	0.00
478	Apache CFDs	Goldman Sachs	545	0.00
514	Brenntag CFDs	Goldman Sachs	543	0.00
5,448	Impala Platinum Holdings CFDs	Goldman Sachs	541	0.00
1,900	AEON Financial Service CFDs	Goldman Sachs	540	0.00
22,156	TalkTalk Telecom Group CFDs	Goldman Sachs	539	0.00
18,000	CapitaLand CFDs	Goldman Sachs	539	0.00
1,739	Blackstone Group CFDs	Goldman Sachs	539	0.00
1,922	Superior Energy Services CFDs	Goldman Sachs	538	0.00
411	Monro CFDs	Goldman Sachs	534	0.00
1,000	Taisei CFDs	Goldman Sachs	533	0.00
1,000	Aozora Bank CFDs	Goldman Sachs	533	0.00
600	Chugai Pharmaceutical CFDs	Goldman Sachs	533	0.00
1,000	DIC CFDs	Goldman Sachs	533	0.00
3,000	Keikyu CFDs	Goldman Sachs	533	0.00
2,438	Truworths International CFDs	Goldman Sachs	530	0.00
2,909	Cellnex Telecom CFDs	Goldman Sachs	524	0.00
868	Cavium CFDs	Goldman Sachs	521	0.00
136	MercadoLibre CFDs	Goldman Sachs	521	0.00
203	XPO Logistics CFDs	Goldman Sachs	520	0.00
3,900	Citizen Watch CFDs	Goldman Sachs	519	0.00
900	Sapporo Holdings CFDs	Goldman Sachs	519	0.00
1,482	ACADIA Pharmaceuticals CFDs	Goldman Sachs	519	0.00
1,050	Huhtamaki CFDs	Goldman Sachs	517	0.00
2,461	Ascena Retail Group CFDs	Goldman Sachs	517	0.00
274	Stanley Black & Decker CFDs	Goldman Sachs	515	0.00
341	EOG Resources CFDs	Goldman Sachs	512	0.00
29	Priceline Group CFDs	Goldman Sachs	510	0.00
71	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	507	0.00
928	Whitbread CFDs	Goldman Sachs	502	0.00
5,094	Fabege CFDs	Goldman Sachs	498	0.00
196	Lockheed Martin CFDs	Goldman Sachs	498	0.00
3,385	Fastighets Balder CFDs	Goldman Sachs	496	0.00
214	Medidata Solutions CFDs	Goldman Sachs	494	0.00
780	Arrow Electronics CFDs	Goldman Sachs	491	0.00
1,086	Investor CFDs	Goldman Sachs	491	0.00
2,243	Euskaltel CFDs	Goldman Sachs	490	0.00
779	Mondelez International CFDs	Goldman Sachs	483	0.00
1,852	Graphic Packaging Holding CFDs	Goldman Sachs	482	0.00
817	ABM Industries CFDs	Goldman Sachs	482	0.00
9,000	Obayashi CFDs	Goldman Sachs	479	0.00
1,064	Best Buy CFDs	Goldman Sachs	479	0.00
1,800	Nissan Chemical Industries CFDs	Goldman Sachs	479	0.00
1,800	Relo Group CFDs	Goldman Sachs	479	0.00
1,450	Uniti Group CFDs	Goldman Sachs	479	0.00
358	Sunrise Communications Group CFDs	Goldman Sachs	478	0.00
1,100	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	478	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
418	Ambarella CFDs	Goldman Sachs	477	0.00
4,914	RELX CFDs	Goldman Sachs	465	0.00
1,097	Arcadis CFDs	Goldman Sachs	461	0.00
3,367	Industrivarden CFDs	Goldman Sachs	452	0.00
962	Umpqua Holdings CFDs	Goldman Sachs	452	0.00
900	CDW CFDs	Goldman Sachs	450	0.00
852	Cie de Saint-Gobain CFDs	Goldman Sachs	450	0.00
2,884	Melia Hotels International CFDs	Goldman Sachs	450	0.00
160	Dycom Industries CFDs	Goldman Sachs	450	0.00
4,936	Orange CFDs	Goldman Sachs	445	0.00
408	Nordstrom CFDs	Goldman Sachs	445	0.00
500	Rinnai CFDs	Goldman Sachs	444	0.00
376	Devon Energy CFDs	Goldman Sachs	444	0.00
1,672	Societe Generale CFDs	Goldman Sachs	442	0.00
490	ResMed CFDs	Goldman Sachs	441	0.00
36,638	Bollore CFDs	Goldman Sachs	440	0.00
2,822	Mediclinic International CFDs	Goldman Sachs	439	0.00
3,000	Kubota CFDs	Goldman Sachs	439	0.00
675	Plains All American Pipeline CFDs	Goldman Sachs	439	0.00
6,495	Orkla CFDs	Goldman Sachs	437	0.00
236	Jack in the Box CFDs	Goldman Sachs	437	0.00
2,245	ISS CFDs	Goldman Sachs	434	0.00
420	Visa CFDs	Goldman Sachs	433	0.00
563	Clariant CFDs	Goldman Sachs	433	0.00
619	Xperi CFDs	Goldman Sachs	433	0.00
543	Imerys CFDs	Goldman Sachs	430	0.00
2,442	Carnival CFDs	Goldman Sachs	429	0.00
1,756	SSE CFDs	Goldman Sachs	428	0.00
3,238	Enel CFDs	Goldman Sachs	428	0.00
3,881	Hufvudstaden CFDs	Goldman Sachs	427	0.00
15,000	Marubeni CFDs	Goldman Sachs	426	0.00
4,000	Rengo CFDs	Goldman Sachs	426	0.00
600	Glory CFDs	Goldman Sachs	426	0.00
2,000	Nagoya Railroad CFDs	Goldman Sachs	426	0.00
1,200	Toyota Industries CFDs	Goldman Sachs	426	0.00
418	Sempra Energy CFDs	Goldman Sachs	426	0.00
1,497	Spectris CFDs	Goldman Sachs	425	0.00
5,300	Kansai Electric Power CFDs	Goldman Sachs	423	0.00
610	Incyte CFDs	Goldman Sachs	421	0.00
1,582	Koninklijke Vopak CFDs	Goldman Sachs	418	0.00
298	Carpenter Technology CFDs	Goldman Sachs	417	0.00
5,209	LendingClub CFDs	Goldman Sachs	417	0.00
20,517	Michael Page International CFDs	Goldman Sachs	416	0.00
1,224	Boston Scientific CFDs	Goldman Sachs	416	0.00
5,708	MTN Group CFDs	Goldman Sachs	415	0.00
922	CTS Eventim & KGaA CFDs	Goldman Sachs	415	0.00
1,424	Flex CFDs	Goldman Sachs	413	0.00
1,645	Covanta Holding CFDs	Goldman Sachs	411	0.00
20,166	Inchcape CFDs	Goldman Sachs	409	0.00
1,169	Chico's FAS CFDs	Goldman Sachs	409	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
200	Hikari Tsushin CFDs	Goldman Sachs	408	0.00
445	Sotheby's CFDs	Goldman Sachs	405	0.00
9,100	Tokyo Electric Power Holdings CFDs	Goldman Sachs	404	0.00
416	Helmerich & Payne CFDs	Goldman Sachs	404	0.00
87	u-blox Holding CFDs	Goldman Sachs	402	0.00
1,001	Michaels Cos CFDs	Goldman Sachs	400	0.00
588	CenturyLink CFDs	Goldman Sachs	400	0.00
3,401	Crown Resorts CFDs	Goldman Sachs	399	0.00
1,000	IHI CFDs	Goldman Sachs	399	0.00
2,101	CNX Resources CFDs	Goldman Sachs	399	0.00
771	De' Longhi CFDs	Goldman Sachs	398	0.00
14,680	DS Smith CFDs	Goldman Sachs	397	0.00
745	VeriSign CFDs	Goldman Sachs	395	0.00
383	PepsiCo CFDs	Goldman Sachs	394	0.00
1,004	Bank of the Ozarks CFDs	Goldman Sachs	392	0.00
7,228	BAE Systems CFDs	Goldman Sachs	391	0.00
100	Hirose Electric CFDs	Goldman Sachs	391	0.00
200	Lawson CFDs	Goldman Sachs	391	0.00
1,000	Nisshin Seifun Group CFDs	Goldman Sachs	391	0.00
1,000	Nihon Kohden CFDs	Goldman Sachs	391	0.00
406	WellCare Health Plans CFDs	Goldman Sachs	390	0.00
590	Solvay CFDs	Goldman Sachs	390	0.00
482	Sanofi CFDs	Goldman Sachs	388	0.00
2,749	Laredo Petroleum CFDs	Goldman Sachs	385	0.00
1,912	Fulton Financial CFDs	Goldman Sachs	382	0.00
423	Dorman Products CFDs	Goldman Sachs	381	0.00
1,052	TD Ameritrade Holding CFDs	Goldman Sachs	379	0.00
966	Alfa Laval CFDs	Goldman Sachs	378	0.00
2,800	Hitachi Metals CFDs	Goldman Sachs	373	0.00
2,476	Zalando CFDs	Goldman Sachs	372	0.00
1,100	Toyoda Gosei CFDs	Goldman Sachs	371	0.00
121	Constellation Brands CFDs	Goldman Sachs	370	0.00
1,522	Deutsche Telekom CFDs	Goldman Sachs	366	0.00
89	O'Reilly Automotive CFDs	Goldman Sachs	366	0.00
1,303	Akorn CFDs	Goldman Sachs	365	0.00
329	Navistar International CFDs	Goldman Sachs	365	0.00
907	Toll Brothers CFDs	Goldman Sachs	363	0.00
566	Admiral Group CFDs	Goldman Sachs	360	0.00
117	Partners Group Holding CFDs	Goldman Sachs	360	0.00
314	MSC Industrial Direct CFDs	Goldman Sachs	358	0.00
1,229	Pattern Energy Group CFDs	Goldman Sachs	356	0.00
500	Hitachi Construction Machinery CFDs	Goldman Sachs	355	0.00
4,000	Sumitomo Osaka Cement CFDs	Goldman Sachs	355	0.00
400	Horiba CFDs	Goldman Sachs	355	0.00
500	Nippon Shokubai CFDs	Goldman Sachs	355	0.00
2,000	Sumitomo Chemical CFDs	Goldman Sachs	355	0.00
2,088	Symantec CFDs	Goldman Sachs	355	0.00
420	Ackermans & van Haaren CFDs	Goldman Sachs	353	0.00
13,002	Britvic CFDs	Goldman Sachs	352	0.00
43,335	J Sainsbury CFDs	Goldman Sachs	352	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
217	ASML Holding CFDs	Goldman Sachs	352	0.00
44,693	AusNet Services CFDs	Goldman Sachs	350	0.00
804	Mr Price Group CFDs	Goldman Sachs	349	0.00
416	Guess? CFDs	Goldman Sachs	349	0.00
1,337	Great Plains Energy CFDs	Goldman Sachs	348	0.00
115	Ulta Salon Cosmetics & Fragrance CFDs	Goldman Sachs	347	0.00
1,500	Hitachi Capital CFDs	Goldman Sachs	346	0.00
69,000	Hutchison Port Holdings Trust CFDs	Goldman Sachs	345	0.00
3,500	K's Holdings CFDs	Goldman Sachs	342	0.00
7,700	Sojitz CFDs	Goldman Sachs	342	0.00
50,073	Thomas Cook Group CFDs	Goldman Sachs	339	0.00
806	MACOM Technology Solutions Holdings CFDs	Goldman Sachs	339	0.00
868	Penske Automotive Group CFDs	Goldman Sachs	339	0.00
1,900	Dentsu CFDs	Goldman Sachs	337	0.00
1,872	First Horizon National CFDs	Goldman Sachs	337	0.00
482	IBERIABANK CFDs	Goldman Sachs	337	0.00
900	SBI Holdings CFDs	Goldman Sachs	336	0.00
1,300	Resorttrust CFDs	Goldman Sachs	335	0.00
484	Ameren CFDs	Goldman Sachs	334	0.00
2,204	Edenred CFDs	Goldman Sachs	331	0.00
705	Fortinet CFDs	Goldman Sachs	331	0.00
940	Old National Bancorp CFDs	Goldman Sachs	329	0.00
10,942	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	328	0.00
2,426	Nordea Bank CFDs	Goldman Sachs	326	0.00
125	Celgene CFDs	Goldman Sachs	326	0.00
616	G-III Apparel Group CFDs	Goldman Sachs	326	0.00
198	Zurich Insurance Group CFDs	Goldman Sachs	325	0.00
177	SAP CFDs	Goldman Sachs	325	0.00
663	Stratasys CFDs	Goldman Sachs	325	0.00
705	Anadarko Petroleum CFDs	Goldman Sachs	324	0.00
292	NIKE CFDs	Goldman Sachs	321	0.00
410	Duerr CFDs	Goldman Sachs	320	0.00
1,281	Steelcase CFDs	Goldman Sachs	320	0.00
800	Stanley Electric CFDs	Goldman Sachs	320	0.00
409	Monolithic Power Systems CFDs	Goldman Sachs	319	0.00
2,241	RPC Group CFDs	Goldman Sachs	318	0.00
122	athenahealth CFDs	Goldman Sachs	318	0.00
367	UnitedHealth Group CFDs	Goldman Sachs	316	0.00
105	Bluebird Bio CFDs	Goldman Sachs	315	0.00
449	Juno Therapeutics CFDs	Goldman Sachs	314	0.00
266	Willis Towers Watson CFDs	Goldman Sachs	314	0.00
900	Komatsu CFDs	Goldman Sachs	312	0.00
5,000	Toray Industries CFDs	Goldman Sachs	311	0.00
1,358	Royal Unibrew CFDs	Goldman Sachs	307	0.00
267	Nucor CFDs	Goldman Sachs	307	0.00
2,610	Treasury Wine Estates CFDs	Goldman Sachs	306	0.00
878	Euronext CFDs	Goldman Sachs	306	0.00
1,868	Woolworths Holdings/South Africa CFDs	Goldman Sachs	305	0.00
516	International Business Machines CFDs	Goldman Sachs	304	0.00
4,900	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	304	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
280	Hannover Rueck CFDs	Goldman Sachs	303	0.00
302	LifePoint Health CFDs	Goldman Sachs	302	0.00
1,798	Azimut Holding CFDs	Goldman Sachs	302	0.00
7,696	Vocus Group CFDs	Goldman Sachs	301	0.00
545	Nexans CFDs	Goldman Sachs	301	0.00
261	Five Below CFDs	Goldman Sachs	300	0.00
240	Primerica CFDs	Goldman Sachs	300	0.00
202	General Dynamics CFDs	Goldman Sachs	299	0.00
1,361	Matador Resources CFDs	Goldman Sachs	299	0.00
321	Murphy Oil CFDs	Goldman Sachs	299	0.00
1,138	Whiting Petroleum CFDs	Goldman Sachs	296	0.00
211	Cardinal Health CFDs	Goldman Sachs	295	0.00
1,000	Sotetsu Holdings CFDs	Goldman Sachs	293	0.00
1,199	Abcam CFDs	Goldman Sachs	292	0.00
3,421	Swedish Orphan Biovitrum CFDs	Goldman Sachs	292	0.00
1,803	Louisiana-Pacific CFDs	Goldman Sachs	288	0.00
443	AMAG Pharmaceuticals CFDs	Goldman Sachs	288	0.00
665	Koninklijke Philips CFDs	Goldman Sachs	287	0.00
270	Equifax CFDs	Goldman Sachs	286	0.00
400	Ariake Japan CFDs	Goldman Sachs	284	0.00
1,000	Nankai Electric Railway CFDs	Goldman Sachs	284	0.00
400	Zenkoku Hosho CFDs	Goldman Sachs	284	0.00
5,981	Sage Group CFDs	Goldman Sachs	283	0.00
315	Kumba Iron Ore CFDs	Goldman Sachs	283	0.00
314	AptarGroup CFDs	Goldman Sachs	279	0.00
131	ABIOMED CFDs	Goldman Sachs	279	0.00
2,141	Old Republic International CFDs	Goldman Sachs	278	0.00
639	ASM International CFDs	Goldman Sachs	276	0.00
1,000	Osaka Gas CFDs	Goldman Sachs	275	0.00
9,200	SATS CFDs	Goldman Sachs	275	0.00
2,491	Kosmos Energy CFDs	Goldman Sachs	274	0.00
838	Recordati CFDs	Goldman Sachs	272	0.00
490	Commerce Bancshares CFDs	Goldman Sachs	270	0.00
867	CF Industries Holdings CFDs	Goldman Sachs	269	0.00
3,188	ASR Nederland CFDs	Goldman Sachs	268	0.00
259	KLX CFDs	Goldman Sachs	267	0.00
888	Garmin CFDs	Goldman Sachs	266	0.00
6,559	Informa CFDs	Goldman Sachs	266	0.00
1,000	Sysmex CFDs	Goldman Sachs	266	0.00
105	Vail Resorts CFDs	Goldman Sachs	266	0.00
69,938	Lloyds Banking Group CFDs	Goldman Sachs	265	0.00
145	Rockwell Automation CFDs	Goldman Sachs	264	0.00
2,700	Tokyo Tatemono CFDs	Goldman Sachs	264	0.00
222	Workday CFDs	Goldman Sachs	264	0.00
241	InterXion Holding CFDs	Goldman Sachs	263	0.00
819	Portola Pharmaceuticals CFDs	Goldman Sachs	262	0.00
1,239	Bruker CFDs	Goldman Sachs	260	0.00
273	Hancock Holding CFDs	Goldman Sachs	259	0.00
354	Dr Pepper Snapple Group CFDs	Goldman Sachs	258	0.00
2,900	Chubu Electric Power CFDs	Goldman Sachs	257	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,353	NOW CFDs	Goldman Sachs	257	0.00
557	Cree CFDs	Goldman Sachs	256	0.00
341	Microchip Technology CFDs	Goldman Sachs	256	0.00
370	PVH CFDs	Goldman Sachs	255	0.00
1,900	Electric Power Development CFDs	Goldman Sachs	253	0.00
7,526	Unipol Gruppo CFDs	Goldman Sachs	253	0.00
617	NuVasive CFDs	Goldman Sachs	253	0.00
665	Prestige Brands Holdings CFDs	Goldman Sachs	253	0.00
10,500	Nomura Holdings CFDs	Goldman Sachs	252	0.00
13,192	Synthomer CFDs	Goldman Sachs	250	0.00
700	Sawai Pharmaceutical CFDs	Goldman Sachs	249	0.00
1,308	Realogy Holdings CFDs	Goldman Sachs	249	0.00
400	Alps Electric CFDs	Goldman Sachs	249	0.00
700	Ito En CFDs	Goldman Sachs	249	0.00
4,000	NTT Urban Development CFDs	Goldman Sachs	249	0.00
4,528	LendLease Group CFDs	Goldman Sachs	248	0.00
459	Public Service Enterprise Group CFDs	Goldman Sachs	248	0.00
575	Ionis Pharmaceuticals CFDs	Goldman Sachs	247	0.00
820	RTL Group CFDs	Goldman Sachs	246	0.00
744	Marathon Oil CFDs	Goldman Sachs	246	0.00
284	Travelers Cos CFDs	Goldman Sachs	244	0.00
677	Henkel & KGaA CFDs	Goldman Sachs	244	0.00
1,128	Yoox Net-A-Porter Group CFDs	Goldman Sachs	244	0.00
298	Woodward CFDs	Goldman Sachs	244	0.00
420	Yum! Brands CFDs	Goldman Sachs	244	0.00
970	Aduro Biotech CFDs	Goldman Sachs	243	0.00
515	UGI CFDs	Goldman Sachs	242	0.00
272	Harley-Davidson CFDs	Goldman Sachs	242	0.00
100	Cosmos Pharmaceutical CFDs	Goldman Sachs	240	0.00
532	Matson CFDs	Goldman Sachs	239	0.00
314	Papa John's International CFDs	Goldman Sachs	239	0.00
2,834	Atresmedia de Medios de Comunicacion CFDs	Goldman Sachs	238	0.00
10,390	Distribuidora Internacional de Alimentacion CFDs	Goldman Sachs	237	0.00
5,900	JXTG Holdings CFDs	Goldman Sachs	236	0.00
387	Deluxe CFDs	Goldman Sachs	236	0.00
700	JSR CFDs	Goldman Sachs	236	0.00
1,400	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	236	0.00
272	Avis Budget Group CFDs	Goldman Sachs	234	0.00
487	Hologic CFDs	Goldman Sachs	234	0.00
151	Nexstar Media Group CFDs	Goldman Sachs	234	0.00
1,369	People's United Financial CFDs	Goldman Sachs	233	0.00
837	UniCredit CFDs	Goldman Sachs	231	0.00
1,000	Mitsubishi Logistics CFDs	Goldman Sachs	231	0.00
1,300	Tokyo Century CFDs	Goldman Sachs	231	0.00
4,855	Playtech CFDs	Goldman Sachs	230	0.00
1,696	Halma CFDs	Goldman Sachs	229	0.00
2,687	FirstRand CFDs	Goldman Sachs	228	0.00
199	Pioneer Natural Resources CFDs	Goldman Sachs	227	0.00
3,615	Natixis CFDs	Goldman Sachs	226	0.00
519	DENTSPLY SIRONA CFDs	Goldman Sachs	223	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
210	Tempur Sealy International CFDs	Goldman Sachs	223	0.00
1,000	Ebara CFDs	Goldman Sachs	222	0.00
555	Noble Energy CFDs	Goldman Sachs	222	0.00
1,850	Platform Specialty Products CFDs	Goldman Sachs	222	0.00
648	DCC CFDs	Goldman Sachs	219	0.00
663	KBR CFDs	Goldman Sachs	219	0.00
708	Service International CFDs	Goldman Sachs	219	0.00
5,564	Ashmore Group CFDs	Goldman Sachs	218	0.00
2,415	Bureau Veritas CFDs	Goldman Sachs	218	0.00
290	CIT Group CFDs	Goldman Sachs	218	0.00
103	Lithia Motors CFDs	Goldman Sachs	218	0.00
2,395	Cypress Semiconductor CFDs	Goldman Sachs	216	0.00
744	Cheniere Energy CFDs	Goldman Sachs	216	0.00
432	Danaher CFDs	Goldman Sachs	216	0.00
292	Vertex Pharmaceuticals CFDs	Goldman Sachs	216	0.00
143	Agrium CFDs	Goldman Sachs	215	0.00
1,237	BHP Billiton CFDs	Goldman Sachs	213	0.00
187	Caterpillar CFDs	Goldman Sachs	213	0.00
400	Ain Holdings CFDs	Goldman Sachs	213	0.00
54	NVIDIA CFDs	Goldman Sachs	213	0.00
1,066	RSP Permian CFDs	Goldman Sachs	213	0.00
299	Vectren CFDs	Goldman Sachs	212	0.00
1,607	Nokian Renkaat CFDs	Goldman Sachs	212	0.00
102	Praxair CFDs	Goldman Sachs	211	0.00
399	Daimler CFDs	Goldman Sachs	211	0.00
520	Yara International CFDs	Goldman Sachs	210	0.00
1,237	Enbridge Energy Partners CFDs	Goldman Sachs	210	0.00
303	SCANA CFDs	Goldman Sachs	209	0.00
355	DISH Network CFDs	Goldman Sachs	209	0.00
380	Dril-Quip CFDs	Goldman Sachs	209	0.00
2,327	Wendy's CFDs	Goldman Sachs	209	0.00
160	United Rentals CFDs	Goldman Sachs	208	0.00
15,325	National Express Group CFDs	Goldman Sachs	207	0.00
276	Consolidated Edison CFDs	Goldman Sachs	207	0.00
25	Banque Cantonale Vaudoise CFDs	Goldman Sachs	205	0.00
270	Tyler Technologies CFDs	Goldman Sachs	205	0.00
1,000	Nippon Kayaku CFDs	Goldman Sachs	204	0.00
85	SVB Financial Group CFDs	Goldman Sachs	204	0.00
393	West Pharmaceutical Services CFDs	Goldman Sachs	204	0.00
901	Jyske Bank CFDs	Goldman Sachs	203	0.00
298	Lancaster Colony CFDs	Goldman Sachs	203	0.00
457	Continental Resources CFDs	Goldman Sachs	201	0.00
606	Crown Holdings CFDs	Goldman Sachs	200	0.00
447	Infineon Technologies CFDs	Goldman Sachs	199	0.00
600	CenterPoint Energy CFDs	Goldman Sachs	198	0.00
267	Dassault Systemes CFDs	Goldman Sachs	196	0.00
361	Interpump Group CFDs	Goldman Sachs	195	0.00
2,954	TomTom CFDs	Goldman Sachs	195	0.00
1,785	Metso CFDs	Goldman Sachs	193	0.00
1,200	Daicel CFDs	Goldman Sachs	192	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
243	Dunkin' Brands Group CFDs	Goldman Sachs	192	0.00
564	Insulet CFDs	Goldman Sachs	192	0.00
2,371	Intel CFDs	Goldman Sachs	190	0.00
500	Dai-ichi Life Holdings CFDs	Goldman Sachs	189	0.00
1,281	Thule Group CFDs	Goldman Sachs	188	0.00
554	DCP Midstream CFDs	Goldman Sachs	188	0.00
677	Fielmann CFDs	Goldman Sachs	187	0.00
358	Howard Hughes CFDs	Goldman Sachs	186	0.00
200	Allreal Holding CFDs	Goldman Sachs	185	0.00
55	Bio-Rad Laboratories CFDs	Goldman Sachs	185	0.00
120	Everest Re Group CFDs	Goldman Sachs	184	0.00
874	CommScope Holding CFDs	Goldman Sachs	184	0.00
460	Gentherm CFDs	Goldman Sachs	184	0.00
271	Signature Bank CFDs	Goldman Sachs	184	0.00
714	Vontobel Holding CFDs	Goldman Sachs	183	0.00
1,222	James Hardie Industries CFDs	Goldman Sachs	182	0.00
33,661	Moneysupermarket.com Group CFDs	Goldman Sachs	182	0.00
3,871	Australia & New Zealand Banking Group CFDs	Goldman Sachs	182	0.00
178	Blackbaud CFDs	Goldman Sachs	182	0.00
727	Capitol Federal Financial CFDs	Goldman Sachs	182	0.00
2,466	JM CFDs	Goldman Sachs	181	0.00
151	ANSYS CFDs	Goldman Sachs	181	0.00
722	Cal-Maine Foods CFDs	Goldman Sachs	181	0.00
430	Sofina CFDs	Goldman Sachs	181	0.00
1,068	Capgemini CFDs	Goldman Sachs	180	0.00
600	Fossil Group CFDs	Goldman Sachs	180	0.00
257	Helen of Troy CFDs	Goldman Sachs	180	0.00
1,985	Electricite de France CFDs	Goldman Sachs	179	0.00
400	Olympus CFDs	Goldman Sachs	178	0.00
5,000	Tokyu CFDs	Goldman Sachs	178	0.00
500	Yamaha Motor CFDs	Goldman Sachs	178	0.00
3,633	Kindred Group CFDs	Goldman Sachs	177	0.00
238	American Express CFDs	Goldman Sachs	176	0.00
734	Euronet Worldwide CFDs	Goldman Sachs	176	0.00
639	Galapagos CFDs	Goldman Sachs	176	0.00
1,100	Nomura Real Estate Holdings CFDs	Goldman Sachs	176	0.00
131	ConocoPhillips CFDs	Goldman Sachs	176	0.00
471	Marvell Technology Group CFDs	Goldman Sachs	174	0.00
1,244	Navient CFDs	Goldman Sachs	174	0.00
1,000	Asahi Kasei CFDs	Goldman Sachs	173	0.00
821	FireEye CFDs	Goldman Sachs	172	0.00
1,219	Microsoft CFDs	Goldman Sachs	171	0.00
644	Fraport Frankfurt Airport Services Worldwide CFDs	Goldman Sachs	170	0.00
1,000	Nipro CFDs	Goldman Sachs	169	0.00
300	Tokio Marine Holdings CFDs	Goldman Sachs	168	0.00
837	Sanmina CFDs	Goldman Sachs	167	0.00
760	Schlumberger CFDs	Goldman Sachs	167	0.00
153	Air Products & Chemicals CFDs	Goldman Sachs	165	0.00
445	Allstate CFDs	Goldman Sachs	165	0.00
123	EQT Midstream Partners CFDs	Goldman Sachs	165	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
719	Vista Outdoor CFDs	Goldman Sachs	165	0.00
496	Varian Medical Systems CFDs	Goldman Sachs	164	0.00
5,692	Banca Popolare di Sondrio CFDs	Goldman Sachs	164	0.00
4,855	Rolls-Royce Holdings CFDs	Goldman Sachs	164	0.00
97	Burlington Stores CFDs	Goldman Sachs	163	0.00
267	Raymond James Financial CFDs	Goldman Sachs	163	0.00
671	Elisa CFDs	Goldman Sachs	161	0.00
600	Nifco CFDs	Goldman Sachs	160	0.00
1,328	Western Union CFDs	Goldman Sachs	159	0.00
20,270	Aurizon Holdings CFDs	Goldman Sachs	159	0.00
220	Wartsila CFDs	Goldman Sachs	159	0.00
306	Western Alliance Bancorp CFDs	Goldman Sachs	159	0.00
525	FirstEnergy CFDs	Goldman Sachs	158	0.00
1,431	Finisar CFDs	Goldman Sachs	157	0.00
275	Stifel Financial CFDs	Goldman Sachs	157	0.00
5,191	TAG Immobilien CFDs	Goldman Sachs	156	0.00
117	Alaska Air Group CFDs	Goldman Sachs	156	0.00
508	CIE Automotive CFDs	Goldman Sachs	153	0.00
130	Shutterstock CFDs	Goldman Sachs	153	0.00
189	Wintrust Financial CFDs	Goldman Sachs	153	0.00
1,900	Sony Financial Holdings CFDs	Goldman Sachs	152	0.00
1,546	ICA Gruppen CFDs	Goldman Sachs	151	0.00
655	Robert Half International CFDs	Goldman Sachs	151	0.00
387	TriNet Group CFDs	Goldman Sachs	151	0.00
113	Cie Financiere Richemont CFDs	Goldman Sachs	151	0.00
1,700	Iyo Bank CFDs	Goldman Sachs	151	0.00
1,498	Progressive CFDs	Goldman Sachs	150	0.00
357	Waste Management CFDs	Goldman Sachs	150	0.00
1,109	Close Brothers Group CFDs	Goldman Sachs	150	0.00
125	Signet Jewelers CFDs	Goldman Sachs	149	0.00
981	Avnet CFDs	Goldman Sachs	147	0.00
587	Berry Global Group CFDs	Goldman Sachs	147	0.00
79	Bayer CFDs	Goldman Sachs	147	0.00
421	Imperva CFDs	Goldman Sachs	147	0.00
9,366	Bankia CFDs	Goldman Sachs	146	0.00
810	Orpea CFDs	Goldman Sachs	146	0.00
584	Triumph Group CFDs	Goldman Sachs	146	0.00
1,614	Pitney Bowes CFDs	Goldman Sachs	145	0.00
8,000	Shimizu CFDs	Goldman Sachs	142	0.00
500	Ono Pharmaceutical CFDs	Goldman Sachs	142	0.00
430	ARRIS International CFDs	Goldman Sachs	142	0.00
136	Halyard Health CFDs	Goldman Sachs	141	0.00
257	Steel Dynamics CFDs	Goldman Sachs	141	0.00
503	Webster Financial CFDs	Goldman Sachs	141	0.00
451	Brunswick CFDs	Goldman Sachs	140	0.00
173	Adobe Systems CFDs	Goldman Sachs	138	0.00
135	Westlake Chemical CFDs	Goldman Sachs	138	0.00
406	Horizon Pharma CFDs	Goldman Sachs	138	0.00
110	Palo Alto Networks CFDs	Goldman Sachs	138	0.00
2,200	Takara Holdings CFDs	Goldman Sachs	137	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
913	Barnes & Noble CFDs	Goldman Sachs	137	0.00
1,707	Celldex Therapeutics CFDs	Goldman Sachs	137	0.00
1,047	Dolby Laboratories CFDs	Goldman Sachs	136	0.00
717	PDC Energy CFDs	Goldman Sachs	136	0.00
196	Rockwell Collins CFDs	Goldman Sachs	135	0.00
237	Cathay General Bancorp CFDs	Goldman Sachs	135	0.00
448	Sodexo CFDs	Goldman Sachs	134	0.00
1,336	News CFDs	Goldman Sachs	134	0.00
6,569	ITV CFDs	Goldman Sachs	133	0.00
5,000	Fukuoka Financial Group CFDs	Goldman Sachs	133	0.00
3,000	TIS CFDs	Goldman Sachs	133	0.00
340	LyondellBasell Industries CFDs	Goldman Sachs	133	0.00
3,000	Ajinomoto CFDs	Goldman Sachs	133	0.00
500	Kewpie CFDs	Goldman Sachs	133	0.00
500	Sundrug CFDs	Goldman Sachs	133	0.00
439	CH Robinson Worldwide CFDs	Goldman Sachs	132	0.00
280	Facebook CFDs	Goldman Sachs	132	0.00
880	RR Donnelley & Sons CFDs	Goldman Sachs	132	0.00
379	Anglo American CFDs	Goldman Sachs	131	0.00
423	AECOM CFDs	Goldman Sachs	131	0.00
1,353	STADA Arzneimittel CFDs	Goldman Sachs	130	0.00
6,842	Pets at Home Group CFDs	Goldman Sachs	130	0.00
302	United Technologies CFDs	Goldman Sachs	130	0.00
1,033	Ontex Group CFDs	Goldman Sachs	130	0.00
429	Ralph Lauren CFDs	Goldman Sachs	129	0.00
326	AXA CFDs	Goldman Sachs	129	0.00
3,813	GVC Holdings CFDs	Goldman Sachs	129	0.00
218	Gerresheimer CFDs	Goldman Sachs	128	0.00
303	Baker Hughes a GE CFDs	Goldman Sachs	127	0.00
585	Viscofan CFDs	Goldman Sachs	126	0.00
153	Chubb CFDs	Goldman Sachs	125	0.00
320	QIAGEN CFDs	Goldman Sachs	125	0.00
1,250	Time CFDs	Goldman Sachs	125	0.00
763	Sky CFDs	Goldman Sachs	124	0.00
653	AES CFDs	Goldman Sachs	124	0.00
700	Miraca Holdings CFDs	Goldman Sachs	124	0.00
2,000	Toyo Seikan Group Holdings CFDs	Goldman Sachs	124	0.00
192	Celanese CFDs	Goldman Sachs	123	0.00
411	Cirrus Logic CFDs	Goldman Sachs	123	0.00
1,467	Banca Generali CFDs	Goldman Sachs	123	0.00
200	Toyota Motor CFDs	Goldman Sachs	123	0.00
949	Antero Resources CFDs	Goldman Sachs	123	0.00
39	NewMarket CFDs	Goldman Sachs	122	0.00
1,737	Brookdale Senior Living CFDs	Goldman Sachs	122	0.00
165	Fresenius Medical Care & KGaA CFDs	Goldman Sachs	121	0.00
751	United States Steel CFDs	Goldman Sachs	120	0.00
1,719	WisdomTree Investments CFDs	Goldman Sachs	120	0.00
767	Myriad Genetics CFDs	Goldman Sachs	119	0.00
849	Santander Cosnsumer USA Holdings CFDs	Goldman Sachs	119	0.00
1,370	Newcrest Mining CFDs	Goldman Sachs	118	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,168	DR Horton CFDs	Goldman Sachs	117	0.00
67	Moody's CFDs	Goldman Sachs	117	0.00
7,450	QBE Insurance Group CFDs	Goldman Sachs	117	0.00
1,500	Resona Holdings CFDs	Goldman Sachs	116	0.00
1,300	Suzuki Motor CFDs	Goldman Sachs	115	0.00
137	Republic Services CFDs	Goldman Sachs	115	0.00
819	REA Group CFDs	Goldman Sachs	115	0.00
292	Raytheon CFDs	Goldman Sachs	114	0.00
430	Fresenius & KGaA CFDs	Goldman Sachs	114	0.00
326	Silicon Laboratories CFDs	Goldman Sachs	114	0.00
253	Spirit Airlines CFDs	Goldman Sachs	114	0.00
230	MPLX CFDs	Goldman Sachs	113	0.00
345	Eiffage CFDs	Goldman Sachs	112	0.00
2,800	Nissan Motor CFDs	Goldman Sachs	112	0.00
1,800	Zensho Holdings CFDs	Goldman Sachs	112	0.00
159	Watsco CFDs	Goldman Sachs	111	0.00
477	ACI Worldwide CFDs	Goldman Sachs	110	0.00
2,185	TRI Pointe Group CFDs	Goldman Sachs	109	0.00
191	Sensient Technologies CFDs	Goldman Sachs	109	0.00
269	Bemis CFDs	Goldman Sachs	108	0.00
3,000	Konica Minolta CFDs	Goldman Sachs	107	0.00
300	TDK CFDs	Goldman Sachs	107	0.00
882	EW Scripps CFDs	Goldman Sachs	106	0.00
2,589	Cineworld Group CFDs	Goldman Sachs	105	0.00
752	Aflac CFDs	Goldman Sachs	105	0.00
2,177	ProSiebenSat.1 Media CFDs	Goldman Sachs	105	0.00
373	BWX Technologies CFDs	Goldman Sachs	104	0.00
285	Carlisle Cos CFDs	Goldman Sachs	103	0.00
641	Live Nation Entertainment CFDs	Goldman Sachs	103	0.00
343	John Wiley & Sons CFDs	Goldman Sachs	103	0.00
1,188	Subsea 7 CFDs	Goldman Sachs	102	0.00
783	MB Financial CFDs	Goldman Sachs	102	0.00
59	Roper Technologies CFDs	Goldman Sachs	101	0.00
192	L3 Technologies CFDs	Goldman Sachs	100	0.00
1,223	Kier Group CFDs	Goldman Sachs	99	0.00
521	First Republic Bank/CA CFDs	Goldman Sachs	99	0.00
100	Kaken Pharmaceutical CFDs	Goldman Sachs	98	0.00
1,100	Sankyo CFDs	Goldman Sachs	98	0.00
177	Carter's CFDs	Goldman Sachs	97	0.00
225	Hanover Insurance Group CFDs	Goldman Sachs	97	0.00
331	Trimble CFDs	Goldman Sachs	96	0.00
37	Continental CFDs	Goldman Sachs	96	0.00
600	Advantest CFDs	Goldman Sachs	96	0.00
948	Diebold Nixdorf CFDs	Goldman Sachs	95	0.00
1,585	Rowan Cos CFDs	Goldman Sachs	95	0.00
1,356	TripAdvisor CFDs	Goldman Sachs	95	0.00
109	Allergan CFDs	Goldman Sachs	94	0.00
1,047	Seattle Genetics CFDs	Goldman Sachs	94	0.00
218	US Bancorp CFDs	Goldman Sachs	94	0.00
3,500	Mitsubishi Motors CFDs	Goldman Sachs	93	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,800	Skanska CFDs	Goldman Sachs	93	0.00
245	Paycom Software CFDs	Goldman Sachs	93	0.00
22	Netflix CFDs	Goldman Sachs	92	0.00
229	UniFirst/MA CFDs	Goldman Sachs	92	0.00
3,808	Rexel CFDs	Goldman Sachs	91	0.00
76	American Equity Investment Life Holding CFDs	Goldman Sachs	91	0.00
175	First Solar CFDs	Goldman Sachs	91	0.00
825	LKQ CFDs	Goldman Sachs	91	0.00
449	Fluor CFDs	Goldman Sachs	90	0.00
69	Chemed CFDs	Goldman Sachs	90	0.00
322	Xcel Energy CFDs	Goldman Sachs	90	0.00
2,000	Chiba Bank CFDs	Goldman Sachs	89	0.00
469	Donaldson CFDs	Goldman Sachs	89	0.00
10,926	Rotork CFDs	Goldman Sachs	89	0.00
1,000	Don Quijote Holdings CFDs	Goldman Sachs	89	0.00
1,000	Keihan Holdings CFDs	Goldman Sachs	89	0.00
186	Bouygues CFDs	Goldman Sachs	88	0.00
2,143	Polymetal International CFDs	Goldman Sachs	87	0.00
907	Eurazeo CFDs	Goldman Sachs	87	0.00
90	IPG Photonics CFDs	Goldman Sachs	86	0.00
143	Aeroports de Paris CFDs	Goldman Sachs	86	0.00
3,200	Casio Computer CFDs	Goldman Sachs	85	0.00
3,200	Matsui Securities CFDs	Goldman Sachs	85	0.00
497	BillerudKorsnas CFDs	Goldman Sachs	85	0.00
770	Hexpol CFDs	Goldman Sachs	85	0.00
850	Alder Biopharmaceuticals CFDs	Goldman Sachs	85	0.00
154	Tractor Supply CFDs	Goldman Sachs	85	0.00
193	Dechra Pharmaceuticals CFDs	Goldman Sachs	84	0.00
289	Texas Instruments CFDs	Goldman Sachs	84	0.00
100	Yaskawa Electric CFDs	Goldman Sachs	84	0.00
829	Accenture CFDs	Goldman Sachs	83	0.00
188	HB Fuller CFDs	Goldman Sachs	83	0.00
556	Mobile Mini CFDs	Goldman Sachs	83	0.00
571	Thales CFDs	Goldman Sachs	82	0.00
5,259	ALS CFDs	Goldman Sachs	82	0.00
1,014	CRH CFDs	Goldman Sachs	82	0.00
214	Croda International CFDs	Goldman Sachs	81	0.00
1,300	Nippon Paper Industries CFDs	Goldman Sachs	81	0.00
950	Loomis CFDs	Goldman Sachs	81	0.00
132	NiSource CFDs	Goldman Sachs	81	0.00
110	On Assignment CFDs	Goldman Sachs	81	0.00
737	Hennes & Mauritz CFDs	Goldman Sachs	81	0.00
1,352	Axovant Sciences CFDs	Goldman Sachs	81	0.00
122	Manitowoc CFDs	Goldman Sachs	81	0.00
406	SEI Investments CFDs	Goldman Sachs	81	0.00
8,249	Investec CFDs	Goldman Sachs	80	0.00
300	Nomura Research Institute CFDs	Goldman Sachs	80	0.00
79	Six Flags Entertainment CFDs	Goldman Sachs	80	0.00
976	Ultra Electronics Holdings CFDs	Goldman Sachs	79	0.00
2,592	NetEnt CFDs	Goldman Sachs	79	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
927	Software CFDs	Goldman Sachs	78	0.00
1,175	Vonovia CFDs	Goldman Sachs	78	0.00
459	Brown-Forman CFDs	Goldman Sachs	78	0.00
103	Monsanto CFDs	Goldman Sachs	78	0.00
155	Fortune Brands Home & Security CFDs	Goldman Sachs	78	0.00
1,083	Domino's Pizza Enterprises CFDs	Goldman Sachs	76	0.00
80	Interactive Brokers Group CFDs	Goldman Sachs	76	0.00
466	Agnico Eagle Mines CFDs	Goldman Sachs	75	0.00
1,498	Goldcorp CFDs	Goldman Sachs	75	0.00
1,400	NHK Spring CFDs	Goldman Sachs	75	0.00
221	Bright Horizons Family Solutions CFDs	Goldman Sachs	75	0.00
243	salesforce.com CFDs	Goldman Sachs	75	0.00
48	Voya Financial CFDs	Goldman Sachs	75	0.00
4,719	Suncorp Group CFDs	Goldman Sachs	74	0.00
916	Bodycote CFDs	Goldman Sachs	74	0.00
1,097	Intermediate Capital Group CFDs	Goldman Sachs	74	0.00
148	Hilton Worldwide Holdings CFDs	Goldman Sachs	73	0.00
331	Silgan Holdings CFDs	Goldman Sachs	73	0.00
74	Zebra Technologies CFDs	Goldman Sachs	73	0.00
12	Mettler-Toledo International CFDs	Goldman Sachs	72	0.00
2,308	Westpac Banking CFDs	Goldman Sachs	72	0.00
896	NuStar Energy CFDs	Goldman Sachs	72	0.00
142	Arch Capital Group CFDs	Goldman Sachs	71	0.00
800	Izumi CFDs	Goldman Sachs	71	0.00
16	Charter Communications CFDs	Goldman Sachs	71	0.00
2,329	Calpine CFDs	Goldman Sachs	70	0.00
113	Swiss Life Holding CFDs	Goldman Sachs	70	0.00
199	Asbury Automotive Group CFDs	Goldman Sachs	70	0.00
176	BorgWarner CFDs	Goldman Sachs	70	0.00
208	SS&C Technologies Holdings CFDs	Goldman Sachs	69	0.00
67	Cullen/Frost Bankers CFDs	Goldman Sachs	69	0.00
624	Nuance Communications CFDs	Goldman Sachs	69	0.00
515	CSL CFDs	Goldman Sachs	68	0.00
134	Cummins CFDs	Goldman Sachs	67	0.00
209	BB&T CFDs	Goldman Sachs	67	0.00
365	PBF Energy CFDs	Goldman Sachs	66	0.00
2,710	Getinge CFDs	Goldman Sachs	66	0.00
89	Henry Schein CFDs	Goldman Sachs	66	0.00
389	Valley National Bancorp CFDs	Goldman Sachs	66	0.00
636	National Grid CFDs	Goldman Sachs	65	0.00
406	Emerson Electric CFDs	Goldman Sachs	65	0.00
1,082	Invesco CFDs	Goldman Sachs	65	0.00
151	Alstom CFDs	Goldman Sachs	64	0.00
53	Broadcom CFDs	Goldman Sachs	64	0.00
582	Synchronoss Technologies CFDs	Goldman Sachs	64	0.00
303	Worthington Industries CFDs	Goldman Sachs	64	0.00
165	Herc Holdings CFDs	Goldman Sachs	63	0.00
29	Hubbell CFDs	Goldman Sachs	63	0.00
6	Straumann Holding CFDs	Goldman Sachs	62	0.00
75	Allegion CFDs	Goldman Sachs	62	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
562	Patterson Cos CFDs	Goldman Sachs	62	0.00
91	Teledyne Technologies CFDs	Goldman Sachs	62	0.00
471	Owens-Illinois CFDs	Goldman Sachs	61	0.00
135	Packaging of America CFDs	Goldman Sachs	61	0.00
85	Medtronic CFDs	Goldman Sachs	61	0.00
7,624	Boral CFDs	Goldman Sachs	60	0.00
463	Tupperware Brands CFDs	Goldman Sachs	60	0.00
427	Unum Group CFDs	Goldman Sachs	60	0.00
200	Ushio CFDs	Goldman Sachs	60	0.00
377	KeyCorp CFDs	Goldman Sachs	60	0.00
877	Schaeffler CFDs	Goldman Sachs	58	0.00
43	Reliance Steel & Aluminum CFDs	Goldman Sachs	58	0.00
379	DaVita CFDs	Goldman Sachs	57	0.00
435	Jack Henry & Associates CFDs	Goldman Sachs	57	0.00
229	Molson Coors Brewing CFDs	Goldman Sachs	57	0.00
74	Swiss Re CFDs	Goldman Sachs	57	0.00
4,646	TUI CFDs	Goldman Sachs	56	0.00
1,838	Austevoll Seafood CFDs	Goldman Sachs	56	0.00
465	Tech Data CFDs	Goldman Sachs	56	0.00
376	Esterline Technologies CFDs	Goldman Sachs	56	0.00
1,391	Kinder Morgan CFDs	Goldman Sachs	56	0.00
139	STERIS CFDs	Goldman Sachs	56	0.00
191	Plantronics CFDs	Goldman Sachs	55	0.00
4,432	Dometic Group CFDs	Goldman Sachs	54	0.00
98	Post Holdings CFDs	Goldman Sachs	54	0.00
2,657	BTG CFDs	Goldman Sachs	54	0.00
400	Hitachi High-Technologies CFDs	Goldman Sachs	53	0.00
104	Baloise Holding CFDs	Goldman Sachs	53	0.00
48	Eurofins Scientific CFDs	Goldman Sachs	52	0.00
131	Mercury General CFDs	Goldman Sachs	51	0.00
266	Engie CFDs	Goldman Sachs	51	0.00
234	Mediaset Espana Comunicacion CFDs	Goldman Sachs	51	0.00
402	Woodside Petroleum CFDs	Goldman Sachs	50	0.00
2,071	Ebro Foods CFDs	Goldman Sachs	50	0.00
279	Ingenico Group CFDs	Goldman Sachs	50	0.00
687	Philips Lighting CFDs	Goldman Sachs	50	0.00
200	PNM Resources CFDs	Goldman Sachs	50	0.00
1,001	Zynga CFDs	Goldman Sachs	50	0.00
969	Pargesa Holding CFDs	Goldman Sachs	50	0.00
405	KBC Group CFDs	Goldman Sachs	49	0.00
798	Rubis CFDs	Goldman Sachs	48	0.00
1,780	Smith & Nephew CFDs	Goldman Sachs	48	0.00
691	Applied Materials CFDs	Goldman Sachs	48	0.00
72	Lennox International CFDs	Goldman Sachs	48	0.00
482	SUPERVALU CFDs	Goldman Sachs	48	0.00
423	Synaptics CFDs	Goldman Sachs	47	0.00
2,600	Sanwa Holdings CFDs	Goldman Sachs	46	0.00
923	NRG Energy CFDs	Goldman Sachs	46	0.00
887	LafargeHolcim CFDs	Goldman Sachs	46	0.00
1,907	Amcor CFDs	Goldman Sachs	45	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
174	Nestle CFDs	Goldman Sachs	45	0.00
891	Archrock CFDs	Goldman Sachs	45	0.00
346	Assured Guaranty CFDs	Goldman Sachs	45	0.00
644	Healthcare Services Group CFDs	Goldman Sachs	45	0.00
402	Loews CFDs	Goldman Sachs	44	0.00
622	PerkinElmer CFDs	Goldman Sachs	44	0.00
1,000	Denka CFDs	Goldman Sachs	44	0.00
1,000	Toho Gas CFDs	Goldman Sachs	44	0.00
26	Dick's Sporting Goods CFDs	Goldman Sachs	44	0.00
501	Sonic Healthcare CFDs	Goldman Sachs	43	0.00
1,774	carsales.com CFDs	Goldman Sachs	42	0.00
273	Copart CFDs	Goldman Sachs	41	0.00
14,864	Cobham CFDs	Goldman Sachs	40	0.00
2,965	UBM CFDs	Goldman Sachs	40	0.00
205	Nielsen Holdings CFDs	Goldman Sachs	39	0.00
386	Timken CFDs	Goldman Sachs	39	0.00
779	FS Investment CFDs	Goldman Sachs	39	0.00
1,950	Gulfport Energy CFDs	Goldman Sachs	39	0.00
131	Starbucks CFDs	Goldman Sachs	38	0.00
629	SEB CFDs	Goldman Sachs	38	0.00
1,890	Newell Brands CFDs	Goldman Sachs	38	0.00
4,734	Evolution Mining CFDs	Goldman Sachs	37	0.00
2,246	Iluka Resources CFDs	Goldman Sachs	35	0.00
495	Aramark CFDs	Goldman Sachs	35	0.00
16	NextEra Energy CFDs	Goldman Sachs	35	0.00
185	PPL CFDs	Goldman Sachs	35	0.00
5,074	Jupiter Fund Management CFDs	Goldman Sachs	34	0.00
682	Valero Energy CFDs	Goldman Sachs	34	0.00
136	World Fuel Services CFDs	Goldman Sachs	34	0.00
1,633	Owens & Minor CFDs	Goldman Sachs	33	0.00
174	Kone CFDs	Goldman Sachs	33	0.00
63	Comerica CFDs	Goldman Sachs	33	0.00
215	InterDigital/PA CFDs	Goldman Sachs	32	0.00
600	Aeon Mall CFDs	Goldman Sachs	32	0.00
100	SoftBank Group CFDs	Goldman Sachs	32	0.00
26	Acciona CFDs	Goldman Sachs	31	0.00
1,045	Heartland Express CFDs	Goldman Sachs	31	0.00
1,700	Nippon Television Holdings CFDs	Goldman Sachs	30	0.00
3,809	Insurance Australia Group CFDs	Goldman Sachs	30	0.00
175	Cimarex Energy CFDs	Goldman Sachs	30	0.00
230	Legg Mason CFDs	Goldman Sachs	30	0.00
49	Walt Disney CFDs	Goldman Sachs	30	0.00
1,633	Boskalis Westminster CFDs	Goldman Sachs	29	0.00
4	Amazon.com CFDs	Goldman Sachs	29	0.00
87	Barnes Group CFDs	Goldman Sachs	29	0.00
173	East West Bancorp CFDs	Goldman Sachs	29	0.00
184	Forward Air CFDs	Goldman Sachs	29	0.00
2,890	Investors Bancorp CFDs	Goldman Sachs	29	0.00
559	PRA Group CFDs	Goldman Sachs	28	0.00
13	Emmi CFDs	Goldman Sachs	27	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
603	HSBC Holdings CFDs	Goldman Sachs	27	0.00
1,000	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	27	0.00
741	Com Hem Holding CFDs	Goldman Sachs	27	0.00
2,658	Jabil CFDs	Goldman Sachs	27	0.00
343	Mastercard CFDs	Goldman Sachs	27	0.00
333	Acuity Brands CFDs	Goldman Sachs	27	0.00
390	Huntington Bancshares/OH CFDs	Goldman Sachs	27	0.00
117	Phillips 66 Partners CFDs	Goldman Sachs	26	0.00
99	NN Group CFDs	Goldman Sachs	26	0.00
1,886	Investec CFDs	Goldman Sachs	26	0.00
617	InterContinental Hotels Group CFDs	Goldman Sachs	25	0.00
2,800	Iida Group Holdings CFDs	Goldman Sachs	25	0.00
84	Enagas CFDs	Goldman Sachs	25	0.00
83	Washington Federal CFDs	Goldman Sachs	25	0.00
1,518	Ansell CFDs	Goldman Sachs	24	0.00
358	Spirax-Sarco Engineering CFDs	Goldman Sachs	24	0.00
218	MetLife CFDs	Goldman Sachs	24	0.00
905	Liberty TripAdvisor Holdings CFDs	Goldman Sachs	23	0.00
367	Daily Mail & General Trust CFDs	Goldman Sachs	22	0.00
19	Kering CFDs	Goldman Sachs	22	0.00
337	Poste Italiane CFDs	Goldman Sachs	22	0.00
544	Leucadia National CFDs	Goldman Sachs	22	0.00
71	Telephone & Data Systems CFDs	Goldman Sachs	22	0.00
162	Drillisch CFDs	Goldman Sachs	21	0.00
176	ASX CFDs	Goldman Sachs	21	0.00
3,466	Acerinox CFDs	Goldman Sachs	21	0.00
63	Assurant CFDs	Goldman Sachs	21	0.00
236	Kennametal CFDs	Goldman Sachs	21	0.00
287	Citrix Systems CFDs	Goldman Sachs	20	0.00
118	Western Gas Partners CFDs	Goldman Sachs	20	0.00
639	Outfront Media CFDs	Goldman Sachs	19	0.00
317	AAK CFDs	Goldman Sachs	19	0.00
255	Abbott Laboratories CFDs	Goldman Sachs	18	0.00
376	Moncler CFDs	Goldman Sachs	18	0.00
12,955	BBA Aviation CFDs	Goldman Sachs	18	0.00
2,200	Caltex Australia CFDs	Goldman Sachs	17	0.00
860	Bristol-Myers Squibb CFDs	Goldman Sachs	17	0.00
21	McDonald's CFDs	Goldman Sachs	17	0.00
99	Randstad Holding CFDs	Goldman Sachs	17	0.00
431	Fidelity National Information Services CFDs	Goldman Sachs	17	0.00
41	Genuine Parts CFDs	Goldman Sachs	16	0.00
5,456	Inmarsat CFDs	Goldman Sachs	15	0.00
6	Marriott International CFDs	Goldman Sachs	15	0.00
23	Parker-Hannifin CFDs	Goldman Sachs	15	0.00
32	Novozymes CFDs	Goldman Sachs	15	0.00
6,043	BPER Banca CFDs	Goldman Sachs	15	0.00
182	OSRAM Licht CFDs	Goldman Sachs	15	0.00
604	Salzgitter CFDs	Goldman Sachs	15	0.00
1,222	Snam CFDs	Goldman Sachs	15	0.00
28	Harris CFDs	Goldman Sachs	15	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
254	Pool CFDs	Goldman Sachs	15	0.00
175	GN Store Nord CFDs	Goldman Sachs	14	0.00
29	Southwest Gas Holdings CFDs	Goldman Sachs	14	0.00
59	WW Grainger CFDs	Goldman Sachs	14	0.00
688	Commercial Metals CFDs	Goldman Sachs	14	0.00
1,378	Rambus CFDs	Goldman Sachs	14	0.00
41	Hartford Financial Services Group CFDs	Goldman Sachs	13	0.00
1,293	Pfizer CFDs	Goldman Sachs	13	0.00
14	Teleflex CFDs	Goldman Sachs	13	0.00
21	Lincoln National CFDs	Goldman Sachs	13	0.00
268	Verint Systems CFDs	Goldman Sachs	13	0.00
69	British American Tobacco CFDs	Goldman Sachs	12	0.00
294	Avery Dennison CFDs	Goldman Sachs	12	0.00
8	Take-Two Interactive Software CFDs	Goldman Sachs	12	0.00
2,073	Rocket Internet CFDs	Goldman Sachs	12	0.00
700	Chugoku Bank CFDs	Goldman Sachs	12	0.00
73	Yelp CFDs	Goldman Sachs	12	0.00
270	Andeavor CFDs	Goldman Sachs	11	0.00
141	Torchmark CFDs	Goldman Sachs	11	0.00
110	Synchrony Financial CFDs	Goldman Sachs	11	0.00
172	CNP Assurances CFDs	Goldman Sachs	9	0.00
464	Avista CFDs	Goldman Sachs	9	0.00
58	Sealed Air CFDs	Goldman Sachs	9	0.00
100	Terumo CFDs	Goldman Sachs	9	0.00
228	Indra Sistemas CFDs	Goldman Sachs	8	0.00
167	Entegris CFDs	Goldman Sachs	8	0.00
56	Meritage Homes CFDs	Goldman Sachs	8	0.00
22	NCR CFDs	Goldman Sachs	8	0.00
26	Norfolk Southern CFDs	Goldman Sachs	8	0.00
105	SYNNEX CFDs	Goldman Sachs	8	0.00
81	Wolverine World Wide CFDs	Goldman Sachs	8	0.00
658	Casino Guichard Perrachon CFDs	Goldman Sachs	8	0.00
162	Aptiv CFDs	Goldman Sachs	8	0.00
103	William Demant Holding CFDs	Goldman Sachs	7	0.00
42	Haemonetics CFDs	Goldman Sachs	7	0.00
371	Macquarie Group CFDs	Goldman Sachs	6	0.00
1,654	Euronav CFDs	Goldman Sachs	6	0.00
989	Storebrand CFDs	Goldman Sachs	6	0.00
142	Mylan CFDs	Goldman Sachs	6	0.00
24	AerCap Holdings CFDs	Goldman Sachs	6	0.00
555	RPM International CFDs	Goldman Sachs	6	0.00
176	Zions Bancorporation CFDs	Goldman Sachs	5	0.00
8	Deckers Outdoor CFDs	Goldman Sachs	4	0.00
5	Pinnacle West Capital CFDs	Goldman Sachs	4	0.00
63	Enterprise Products Partners CFDs	Goldman Sachs	4	0.00
126	Drax Group CFDs	Goldman Sachs	3	0.00
69	Bank of New York Mellon CFDs	Goldman Sachs	3	0.00
100	Kyushu Financial Group CFDs	Goldman Sachs	3	0.00
2	AmerisourceBergen CFDs	Goldman Sachs	3	0.00
67	IDEX CFDs	Goldman Sachs	3	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
33	PolyOne CFDs	Goldman Sachs	3	0.00
99	Sysco CFDs	Goldman Sachs	3	0.00
1	FactSet Research Systems CFDs	Goldman Sachs	2	0.00
11	ServiceMaster Global Holdings CFDs	Goldman Sachs	2	0.00
11	USG CFDs	Goldman Sachs	2	0.00
22	Arista Networks CFDs	Goldman Sachs	2	0.00
52	Fair Isaac CFDs	Goldman Sachs	2	0.00
14	Axis Capital Holdings CFDs	Goldman Sachs	1	0.00
132	Energy Transfer Partners CFDs	Goldman Sachs	1	0.00
67	LPL Financial Holdings CFDs	Goldman Sachs	1	0.00
21	ON Semiconductor CFDs	Goldman Sachs	1	0.00
2	Autoliv CFDs	Goldman Sachs	1	0.00
51	BlackRock CFDs	Goldman Sachs	1	0.00
3	Nationstar Mortgage Holdings CFDs	Goldman Sachs	1	0.00
5,488	Coca-Cola Amatil CFDs	Goldman Sachs	–	0.00
16,827	Harvey Norman Holdings CFDs	Goldman Sachs	–	0.00
24,095	Medibank CFDs	Goldman Sachs	–	0.00
14,258	Northern Star Resources CFDs	Goldman Sachs	–	0.00
3,644	Star Entertainment Group CFDs	Goldman Sachs	–	0.00
58	dormakaba Holding CFDs	Goldman Sachs	–	0.00
746	RWE CFDs	Goldman Sachs	–	0.00
1,948	Burberry Group CFDs	Goldman Sachs	–	0.00
1	Rentokil Initial CFDs	Goldman Sachs	–	0.00
2,200	Hitachi Kokusai Electric CFDs	Goldman Sachs	–	0.00
93,000	Genting Singapore CFDs	Goldman Sachs	–	0.00
5,000	Global Logistic Properties CFDs	Goldman Sachs	–	0.00
46	Amphenol CFDs	Goldman Sachs	–	0.00
2	Buffalo Wild Wings CFDs	Goldman Sachs	–	0.00
471	Electronic Arts CFDs	Goldman Sachs	–	0.00
12,000	Hongkong Land Holdings CFDs	Goldman Sachs	–	0.00
342	Keysight Technologies CFDs	Goldman Sachs	–	0.00
8,834	Kinross Gold CFDs	Goldman Sachs	–	0.00
81	Pinnacle Foods CFDs	Goldman Sachs	–	0.00
7	Wynn Resorts CFDs	Goldman Sachs	–	0.00
1,479	Primary Health Care CFDs	Goldman Sachs	–	0.00
21,118	Spark Infrastructure Group CFDs	Goldman Sachs	–	0.00
816	Vifor Pharma CFDs	Goldman Sachs	–	0.00
2,834	Fortum CFDs	Goldman Sachs	–	0.00
311	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	–	0.00
6,191	John Wood Group CFDs	Goldman Sachs	–	0.00
239	WPP CFDs	Goldman Sachs	–	0.00
1,500	Concordia Financial Group CFDs	Goldman Sachs	–	0.00
7,100	Hino Motors CFDs	Goldman Sachs	–	0.00
5,100	Japan Post Holdings CFDs	Goldman Sachs	–	0.00
1,100	Maruichi Steel Tube CFDs	Goldman Sachs	–	0.00
4,000	NSK CFDs	Goldman Sachs	–	0.00
21,500	Orient CFDs	Goldman Sachs	–	0.00
2,942	Kinnevik CFDs	Goldman Sachs	–	0.00
15,400	Singapore Post CFDs	Goldman Sachs	–	0.00
6,000	Wilmar International CFDs	Goldman Sachs	–	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
669	Barracuda Networks CFDs	Goldman Sachs	–	0.00
13	Church & Dwight CFDs	Goldman Sachs	–	0.00
1	Dover CFDs	Goldman Sachs	–	0.00
1,190	Gentex CFDs	Goldman Sachs	–	0.00
1	GrubHub CFDs	Goldman Sachs	–	0.00
1,468	Halozyme Therapeutics CFDs	Goldman Sachs	–	0.00
782	Hanesbrands CFDs	Goldman Sachs	–	0.00
826	Houghton Mifflin Harcourt CFDs	Goldman Sachs	–	0.00
1,829	Media Gen CFDs	Goldman Sachs	–	0.00
319	Morgan Stanley CFDs	Goldman Sachs	–	0.00
2	Terex CFDs	Goldman Sachs	–	0.00
900	Williams Cos CFDs	Goldman Sachs	–	0.00
4	VAT Group CFDs	Goldman Sachs	(1)	(0.00)
198	JD Sports Fashion CFDs	Goldman Sachs	(1)	(0.00)
27	CDK Global CFDs	Goldman Sachs	(1)	(0.00)
3	FLIR Systems CFDs	Goldman Sachs	(1)	(0.00)
3	Franklin Resources CFDs	Goldman Sachs	(1)	(0.00)
16	HollyFrontier CFDs	Goldman Sachs	(1)	(0.00)
7	Carlyle Group CFDs	Goldman Sachs	(1)	(0.00)
19	JB Hunt Transport Services CFDs	Goldman Sachs	(1)	(0.00)
6	Fiserv CFDs	Goldman Sachs	(2)	(0.00)
3	Jazz Pharmaceuticals CFDs	Goldman Sachs	(2)	(0.00)
2	M&T Bank CFDs	Goldman Sachs	(2)	(0.00)
200	JFE Holdings CFDs	Goldman Sachs	(2)	(0.00)
6	Holmen CFDs	Goldman Sachs	(2)	(0.00)
16	Cie Plastic Omnium CFDs	Goldman Sachs	(3)	(0.00)
30	Valmont Industries CFDs	Goldman Sachs	(3)	(0.00)
7	Cinemark Holdings CFDs	Goldman Sachs	(3)	(0.00)
34	Credit Agricole CFDs	Goldman Sachs	(4)	(0.00)
40	Murphy USA CFDs	Goldman Sachs	(4)	(0.00)
13	T-Mobile US CFDs	Goldman Sachs	(4)	(0.00)
8	Union Pacific CFDs	Goldman Sachs	(4)	(0.00)
203	Validus Holdings CFDs	Goldman Sachs	(4)	(0.00)
415	Antero Midstream Partners CFDs	Goldman Sachs	(4)	(0.00)
34	Lincoln Electric Holdings CFDs	Goldman Sachs	(4)	(0.00)
4	MSCI CFDs	Goldman Sachs	(4)	(0.00)
3	Swatch Group CFDs	Goldman Sachs	(5)	(0.00)
232	Babcock International Group CFDs	Goldman Sachs	(5)	(0.00)
465	Altaba CFDs	Goldman Sachs	(5)	(0.00)
56	Ashland Global Holdings CFDs	Goldman Sachs	(5)	(0.00)
46	FedEx CFDs	Goldman Sachs	(5)	(0.00)
74	PACCAR CFDs	Goldman Sachs	(5)	(0.00)
89	Tribune Media CFDs	Goldman Sachs	(5)	(0.00)
2,076	Liberty Holdings CFDs	Goldman Sachs	(5)	(0.00)
380	Orica CFDs	Goldman Sachs	(6)	(0.00)
215	Aetna CFDs	Goldman Sachs	(6)	(0.00)
103	Colruyt CFDs	Goldman Sachs	(6)	(0.00)
12	BNP Paribas CFDs	Goldman Sachs	(7)	(0.00)
81	Lancashire Holdings CFDs	Goldman Sachs	(7)	(0.00)
43	State Street CFDs	Goldman Sachs	(7)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
33	Sensata Technologies Holding CFDs	Goldman Sachs	(7)	(0.00)
6,139	Stagecoach Group CFDs	Goldman Sachs	(8)	(0.00)
274	CoreLogic/United States CFDs	Goldman Sachs	(8)	(0.00)
84	Jacobs Engineering Group CFDs	Goldman Sachs	(8)	(0.00)
15	Red Hat CFDs	Goldman Sachs	(8)	(0.00)
3	AutoZone CFDs	Goldman Sachs	(9)	(0.00)
438	Air Lease CFDs	Goldman Sachs	(9)	(0.00)
18	CVR Energy CFDs	Goldman Sachs	(9)	(0.00)
425	Ingersoll-Rand CFDs	Goldman Sachs	(9)	(0.00)
100	Hitachi Chemical CFDs	Goldman Sachs	(9)	(0.00)
25	Toro CFDs	Goldman Sachs	(9)	(0.00)
7	Spectrum Brands Holdings CFDs	Goldman Sachs	(10)	(0.00)
5	SGS CFDs	Goldman Sachs	(10)	(0.00)
61	RHOEN-KLINIKUM CFDs	Goldman Sachs	(10)	(0.00)
231	Standard Life Aberdeen CFDs	Goldman Sachs	(10)	(0.00)
120	Cognex CFDs	Goldman Sachs	(10)	(0.00)
70	CSX CFDs	Goldman Sachs	(10)	(0.00)
163	Gartner CFDs	Goldman Sachs	(10)	(0.00)
47	Andeavor Logistics CFDs	Goldman Sachs	(11)	(0.00)
188	Pernod Ricard CFDs	Goldman Sachs	(11)	(0.00)
99	Crane CFDs	Goldman Sachs	(11)	(0.00)
272	GATX CFDs	Goldman Sachs	(11)	(0.00)
1,088	Univar CFDs	Goldman Sachs	(11)	(0.00)
220	United Continental Holdings CFDs	Goldman Sachs	(11)	(0.00)
207	National Fuel Gas CFDs	Goldman Sachs	(12)	(0.00)
40	Eni CFDs	Goldman Sachs	(13)	(0.00)
101	American Financial Group CFDs	Goldman Sachs	(13)	(0.00)
417	Colgate-Palmolive CFDs	Goldman Sachs	(13)	(0.00)
100	Sumitomo Electric Industries CFDs	Goldman Sachs	(14)	(0.00)
26	NXP Semiconductors CFDs	Goldman Sachs	(14)	(0.00)
75	Tenneco CFDs	Goldman Sachs	(14)	(0.00)
73	Hillenbrand CFDs	Goldman Sachs	(15)	(0.00)
148	DineEquity CFDs	Goldman Sachs	(15)	(0.00)
1,858	National Australia Bank CFDs	Goldman Sachs	(15)	(0.00)
727	Cornerstone OnDemand CFDs	Goldman Sachs	(15)	(0.00)
91	Danske Bank CFDs	Goldman Sachs	(16)	(0.00)
403	F5 Networks CFDs	Goldman Sachs	(16)	(0.00)
23	IDEXX Laboratories CFDs	Goldman Sachs	(16)	(0.00)
806	Total System Services CFDs	Goldman Sachs	(16)	(0.00)
43	Alexion Pharmaceuticals CFDs	Goldman Sachs	(16)	(0.00)
33	Ecolab CFDs	Goldman Sachs	(16)	(0.00)
164	Lonza Group CFDs	Goldman Sachs	(17)	(0.00)
16	Old Dominion Freight Line CFDs	Goldman Sachs	(17)	(0.00)
472	Boliden CFDs	Goldman Sachs	(17)	(0.00)
197	Columbia Sportswear CFDs	Goldman Sachs	(18)	(0.00)
8,788	Tesco CFDs	Goldman Sachs	(18)	(0.00)
2,000	Toppan Printing CFDs	Goldman Sachs	(18)	(0.00)
94	ONEOK CFDs	Goldman Sachs	(18)	(0.00)
189	McCormick CFDs	Goldman Sachs	(19)	(0.00)
272	Merck CFDs	Goldman Sachs	(19)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
144	Visteon CFDs	Goldman Sachs	(19)	(0.00)
664	Axon Enterprise CFDs	Goldman Sachs	(20)	(0.00)
1,345	Fortescue Metals Group CFDs	Goldman Sachs	(21)	(0.00)
175	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	(21)	(0.00)
2,708	Alumina CFDs	Goldman Sachs	(21)	(0.00)
524	Southern CFDs	Goldman Sachs	(21)	(0.00)
685	Zendesk CFDs	Goldman Sachs	(21)	(0.00)
2,751	Flight Centre Travel Group CFDs	Goldman Sachs	(22)	(0.00)
1,000	Singapore Telecommunications CFDs	Goldman Sachs	(22)	(0.00)
52	Catalent CFDs	Goldman Sachs	(22)	(0.00)
47	Wells Fargo CFDs	Goldman Sachs	(22)	(0.00)
1,113	General Electric CFDs	Goldman Sachs	(22)	(0.00)
843	Rightmove CFDs	Goldman Sachs	(23)	(0.00)
66	Kroger CFDs	Goldman Sachs	(23)	(0.00)
1,168	Brown & Brown CFDs	Goldman Sachs	(23)	(0.00)
300	JPMorgan Chase CFDs	Goldman Sachs	(24)	(0.00)
100	Illinois Tool Works CFDs	Goldman Sachs	(25)	(0.00)
400	Toho Holdings CFDs	Goldman Sachs	(25)	(0.00)
509	Bloomin' Brands CFDs	Goldman Sachs	(25)	(0.00)
24	Lowe's Cos CFDs	Goldman Sachs	(25)	(0.00)
365	AMETEK CFDs	Goldman Sachs	(26)	(0.00)
58	IQVIA Holdings CFDs	Goldman Sachs	(26)	(0.00)
329	XL Group CFDs	Goldman Sachs	(26)	(0.00)
645	Tetraphase Pharmaceuticals CFDs	Goldman Sachs	(26)	(0.00)
448	Bankinter CFDs	Goldman Sachs	(27)	(0.00)
157	Kellogg CFDs	Goldman Sachs	(27)	(0.00)
56	Phillips 66 CFDs	Goldman Sachs	(27)	(0.00)
14	Rio Tinto CFDs	Goldman Sachs	(27)	(0.00)
600	ASKUL CFDs	Goldman Sachs	(27)	(0.00)
3,000	Shizuoka Bank CFDs	Goldman Sachs	(27)	(0.00)
379	E*TRADE Financial CFDs	Goldman Sachs	(27)	(0.00)
95	FTI Consulting CFDs	Goldman Sachs	(28)	(0.00)
167	WABCO Holdings CFDs	Goldman Sachs	(28)	(0.00)
187	Aalberts Industries CFDs	Goldman Sachs	(29)	(0.00)
3,300	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	(29)	(0.00)
145	Cooper Tire & Rubber CFDs	Goldman Sachs	(29)	(0.00)
193	Stericycle CFDs	Goldman Sachs	(29)	(0.00)
254	BlueScope Steel CFDs	Goldman Sachs	(30)	(0.00)
57	Mohawk Industries CFDs	Goldman Sachs	(31)	(0.00)
9	Meredith CFDs	Goldman Sachs	(31)	(0.00)
235	Rexnord CFDs	Goldman Sachs	(31)	(0.00)
96	TC PipeLines CFDs	Goldman Sachs	(31)	(0.00)
397	3M CFDs	Goldman Sachs	(32)	(0.00)
111	Goodyear Tire & Rubber CFDs	Goldman Sachs	(32)	(0.00)
21	Hershey CFDs	Goldman Sachs	(32)	(0.00)
177	Xilinx CFDs	Goldman Sachs	(32)	(0.00)
1,176	Inmobiliaria Colonial Socimi CFDs	Goldman Sachs	(32)	(0.00)
26	Eversource Energy CFDs	Goldman Sachs	(32)	(0.00)
362	IMI CFDs	Goldman Sachs	(34)	(0.00)
78	Costco Wholesale CFDs	Goldman Sachs	(34)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
421	Sonoco Products CFDs	Goldman Sachs	(34)	(0.00)
49	SunTrust Banks CFDs	Goldman Sachs	(34)	(0.00)
79	T Rowe Price Group CFDs	Goldman Sachs	(34)	(0.00)
287	Occidental Petroleum CFDs	Goldman Sachs	(34)	(0.00)
68	Bayerische Motoren Werke CFDs	Goldman Sachs	(35)	(0.00)
182	Bofl Holding CFDs	Goldman Sachs	(35)	(0.00)
93	PG&E CFDs	Goldman Sachs	(35)	(0.00)
608	Huntsman CFDs	Goldman Sachs	(36)	(0.00)
202	New York Community Bancorp CFDs	Goldman Sachs	(36)	(0.00)
948	Virgin Money Holdings UK CFDs	Goldman Sachs	(36)	(0.00)
500	DeNA CFDs	Goldman Sachs	(36)	(0.00)
127	OneMain Holdings CFDs	Goldman Sachs	(36)	(0.00)
741	Owens Corning CFDs	Goldman Sachs	(37)	(0.00)
600	Japan Post Insurance CFDs	Goldman Sachs	(37)	(0.00)
189	Aspen Insurance Holdings CFDs	Goldman Sachs	(38)	(0.00)
545	Interpublic Group of Cos CFDs	Goldman Sachs	(38)	(0.00)
473	Masco CFDs	Goldman Sachs	(38)	(0.00)
55	Popular CFDs	Goldman Sachs	(38)	(0.00)
28	Sherwin-Williams CFDs	Goldman Sachs	(38)	(0.00)
646	Gas Natural SDG CFDs	Goldman Sachs	(39)	(0.00)
187	Statoil CFDs	Goldman Sachs	(39)	(0.00)
355	Synopsys CFDs	Goldman Sachs	(39)	(0.00)
557	Twenty-First Century Fox CFDs	Goldman Sachs	(39)	(0.00)
794	Newmont Mining CFDs	Goldman Sachs	(40)	(0.00)
337	Gemalto CFDs	Goldman Sachs	(40)	(0.00)
801	IMAX CFDs	Goldman Sachs	(40)	(0.00)
2,777	Capita CFDs	Goldman Sachs	(41)	(0.00)
295	Reinsurance Group of America CFDs	Goldman Sachs	(41)	(0.00)
1,148	Deutsche Boerse CFDs	Goldman Sachs	(41)	(0.00)
228	Genesis Energy CFDs	Goldman Sachs	(41)	(0.00)
829	Kennedy-Wilson Holdings CFDs	Goldman Sachs	(41)	(0.00)
708	Norsk Hydro CFDs	Goldman Sachs	(43)	(0.00)
115	International Flavors & Fragrances CFDs	Goldman Sachs	(43)	(0.00)
111	MEDNAX CFDs	Goldman Sachs	(43)	(0.00)
142	Cintas CFDs	Goldman Sachs	(44)	(0.00)
57	Chevron CFDs	Goldman Sachs	(45)	(0.00)
150	Scripps Networks Interactive CFDs	Goldman Sachs	(45)	(0.00)
353	Activision Blizzard CFDs	Goldman Sachs	(46)	(0.00)
920	Sally Beauty Holdings CFDs	Goldman Sachs	(46)	(0.00)
19,430	Koninklijke KPN CFDs	Goldman Sachs	(47)	(0.00)
29	Ameriprise Financial CFDs	Goldman Sachs	(47)	(0.00)
461	Wesfarmers CFDs	Goldman Sachs	(47)	(0.00)
1,170	MGM Resorts International CFDs	Goldman Sachs	(47)	(0.00)
2,645	OCI CFDs	Goldman Sachs	(48)	(0.00)
214	United Internet CFDs	Goldman Sachs	(49)	(0.00)
164	Associated Banc-Corp CFDs	Goldman Sachs	(49)	(0.00)
56	FMC CFDs	Goldman Sachs	(49)	(0.00)
984	FNF Group CFDs	Goldman Sachs	(49)	(0.00)
814	Genworth Financial CFDs	Goldman Sachs	(49)	(0.00)
349	KapStone Paper and Packaging CFDs	Goldman Sachs	(49)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
328	MAXIMUS CFDs	Goldman Sachs	(49)	(0.00)
1,100	PeptiDream CFDs	Goldman Sachs	(49)	(0.00)
79	Legrand CFDs	Goldman Sachs	(50)	(0.00)
2,800	Shikoku Electric Power CFDs	Goldman Sachs	(50)	(0.00)
105	Global Payments CFDs	Goldman Sachs	(51)	(0.00)
134	Aspen Technology CFDs	Goldman Sachs	(51)	(0.00)
462	Eaton Vance CFDs	Goldman Sachs	(51)	(0.00)
34	Magellan Midstream Partners CFDs	Goldman Sachs	(51)	(0.00)
147	Verisk Analytics CFDs	Goldman Sachs	(51)	(0.00)
7,241	Banco de Sabadell CFDs	Goldman Sachs	(52)	(0.00)
400	Jardine Matheson Holdings CFDs	Goldman Sachs	(52)	(0.00)
103	Prysmian CFDs	Goldman Sachs	(53)	(0.00)
200	Rohm CFDs	Goldman Sachs	(53)	(0.00)
1,000	Kobe Steel CFDs	Goldman Sachs	(53)	(0.00)
300	AT&T CFDs	Goldman Sachs	(54)	(0.00)
98	Monster Beverage CFDs	Goldman Sachs	(54)	(0.00)
777	Regions Financial CFDs	Goldman Sachs	(54)	(0.00)
180	Zoetis CFDs	Goldman Sachs	(54)	(0.00)
1,795	Applus Services CFDs	Goldman Sachs	(54)	(0.00)
45	Affiliated Managers Group CFDs	Goldman Sachs	(54)	(0.00)
369	EPAM Systems CFDs	Goldman Sachs	(55)	(0.00)
81	Walgreens Boots Alliance CFDs	Goldman Sachs	(55)	(0.00)
2,366	Origin Energy CFDs	Goldman Sachs	(56)	(0.00)
223	Skyworks Solutions CFDs	Goldman Sachs	(56)	(0.00)
1,562	Publicis Groupe CFDs	Goldman Sachs	(56)	(0.00)
201	Renault CFDs	Goldman Sachs	(56)	(0.00)
49	Wacker Chemie CFDs	Goldman Sachs	(56)	(0.00)
793	Coca-Cola CFDs	Goldman Sachs	(56)	(0.00)
1,400	Intrexon CFDs	Goldman Sachs	(56)	(0.00)
295	Leggett & Platt CFDs	Goldman Sachs	(56)	(0.00)
407	National Instruments CFDs	Goldman Sachs	(57)	(0.00)
404	Hain Celestial Group CFDs	Goldman Sachs	(57)	(0.00)
1,916	Patterson-UTI Energy CFDs	Goldman Sachs	(57)	(0.00)
51	Arkema CFDs	Goldman Sachs	(58)	(0.00)
284	Veolia Environnement CFDs	Goldman Sachs	(58)	(0.00)
579	CommVault Systems CFDs	Goldman Sachs	(58)	(0.00)
210	Agilent Technologies CFDs	Goldman Sachs	(59)	(0.00)
163	Juniper Networks CFDs	Goldman Sachs	(59)	(0.00)
129	Thermo Fisher Scientific CFDs	Goldman Sachs	(59)	(0.00)
547	BlackBerry CFDs	Goldman Sachs	(60)	(0.00)
58	JM Smucker CFDs	Goldman Sachs	(60)	(0.00)
397	American International Group CFDs	Goldman Sachs	(60)	(0.00)
200	CyberAgent CFDs	Goldman Sachs	(62)	(0.00)
500	Seven & i Holdings CFDs	Goldman Sachs	(62)	(0.00)
184	Eastman Chemical CFDs	Goldman Sachs	(63)	(0.00)
70	MasTec CFDs	Goldman Sachs	(63)	(0.00)
157	Analog Devices CFDs	Goldman Sachs	(63)	(0.00)
3,944	Novo Nordisk CFDs	Goldman Sachs	(64)	(0.00)
49	Koninklijke DSM CFDs	Goldman Sachs	(64)	(0.00)
661	Valeo CFDs	Goldman Sachs	(64)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
654	Orbital ATK CFDs	Goldman Sachs	(65)	(0.00)
1,366	Pearson CFDs	Goldman Sachs	(65)	(0.00)
1,823	Sampo CFDs	Goldman Sachs	(66)	(0.00)
44	TransDigm Group CFDs	Goldman Sachs	(66)	(0.00)
300	Panasonic CFDs	Goldman Sachs	(67)	(0.00)
1,115	Dana CFDs	Goldman Sachs	(67)	(0.00)
280	Lam Research CFDs	Goldman Sachs	(67)	(0.00)
44	Whirlpool CFDs	Goldman Sachs	(67)	(0.00)
248	Metro Bank CFDs	Goldman Sachs	(67)	(0.00)
128	Beacon Roofing Supply CFDs	Goldman Sachs	(67)	(0.00)
131	Snap-on CFDs	Goldman Sachs	(68)	(0.00)
75	Vantiv CFDs	Goldman Sachs	(68)	(0.00)
811	Suez CFDs	Goldman Sachs	(68)	(0.00)
123	Edwards Lifesciences CFDs	Goldman Sachs	(68)	(0.00)
2,949	Woolworths Group CFDs	Goldman Sachs	(69)	(0.00)
580	Leonardo CFDs	Goldman Sachs	(70)	(0.00)
183	Akamai Technologies CFDs	Goldman Sachs	(70)	(0.00)
250	Broadridge Financial Solutions CFDs	Goldman Sachs	(70)	(0.00)
156	International Paper CFDs	Goldman Sachs	(70)	(0.00)
469	VeriFone Systems CFDs	Goldman Sachs	(70)	(0.00)
212	Westar Energy CFDs	Goldman Sachs	(70)	(0.00)
200	SCSK CFDs	Goldman Sachs	(71)	(0.00)
48	B&G Foods CFDs	Goldman Sachs	(72)	(0.00)
231	BOK Financial CFDs	Goldman Sachs	(72)	(0.00)
140	Diplomat Pharmacy CFDs	Goldman Sachs	(73)	(0.00)
725	Halliburton CFDs	Goldman Sachs	(73)	(0.00)
673	Ally Financial CFDs	Goldman Sachs	(74)	(0.00)
38	Masimo CFDs	Goldman Sachs	(74)	(0.00)
617	Alexander & Baldwin CFDs	Goldman Sachs	(74)	(0.00)
292	Cembra Money Bank CFDs	Goldman Sachs	(75)	(0.00)
269	QUALCOMM CFDs	Goldman Sachs	(75)	(0.00)
325	Darling Ingredients CFDs	Goldman Sachs	(75)	(0.00)
339	Energy Transfer Equity CFDs	Goldman Sachs	(75)	(0.00)
138	PPG Industries CFDs	Goldman Sachs	(75)	(0.00)
2,959	Auto Trader Group CFDs	Goldman Sachs	(76)	(0.00)
636	Flowers Foods CFDs	Goldman Sachs	(76)	(0.00)
40	Hasbro CFDs	Goldman Sachs	(76)	(0.00)
968	Trinity Industries CFDs	Goldman Sachs	(77)	(0.00)
5,716	Domino's Pizza Group CFDs	Goldman Sachs	(77)	(0.00)
140	Huron Consulting Group CFDs	Goldman Sachs	(77)	(0.00)
41	Randgold Resources CFDs	Goldman Sachs	(78)	(0.00)
37	Cimpress CFDs	Goldman Sachs	(78)	(0.00)
390	Exact Sciences CFDs	Goldman Sachs	(78)	(0.00)
88	United Parcel Service CFDs	Goldman Sachs	(78)	(0.00)
875	Bunge CFDs	Goldman Sachs	(79)	(0.00)
129	PNC Financial Services Group CFDs	Goldman Sachs	(79)	(0.00)
59,369	Centrica CFDs	Goldman Sachs	(80)	(0.00)
300	Ezaki Glico CFDs	Goldman Sachs	(80)	(0.00)
217	L E Lundbergforetagen CFDs	Goldman Sachs	(80)	(0.00)
1,326	Washington Prime Group CFDs	Goldman Sachs	(80)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
600	Aoyama Trading CFDs	Goldman Sachs	(80)	(0.00)
70	Albemarle CFDs	Goldman Sachs	(81)	(0.00)
2,300	Tohoku Electric Power CFDs	Goldman Sachs	(82)	(0.00)
2,300	Toyota Boshoku CFDs	Goldman Sachs	(82)	(0.00)
115	Zimmer Biomet Holdings CFDs	Goldman Sachs	(82)	(0.00)
66	Aena CFDs	Goldman Sachs	(83)	(0.00)
860	Deutsche Wohnen CFDs	Goldman Sachs	(83)	(0.00)
96	Hill-Rom Holdings CFDs	Goldman Sachs	(83)	(0.00)
1,356	Schibsted CFDs	Goldman Sachs	(83)	(0.00)
1,511	Coronation Fund Managers CFDs	Goldman Sachs	(83)	(0.00)
3,118	Smiths Group CFDs	Goldman Sachs	(84)	(0.00)
221	AO Smith CFDs	Goldman Sachs	(84)	(0.00)
152	Sinclair Broadcast Group CFDs	Goldman Sachs	(84)	(0.00)
1,786	Commerzbank CFDs	Goldman Sachs	(86)	(0.00)
475	Time Warner CFDs	Goldman Sachs	(86)	(0.00)
171	HubSpot CFDs	Goldman Sachs	(86)	(0.00)
136	Stryker CFDs	Goldman Sachs	(86)	(0.00)
1,455	BGC Partners CFDs	Goldman Sachs	(87)	(0.00)
578	ProAssurance CFDs	Goldman Sachs	(87)	(0.00)
1,797	DNB CFDs	Goldman Sachs	(88)	(0.00)
632	Domtar CFDs	Goldman Sachs	(88)	(0.00)
82	WEC Energy Group CFDs	Goldman Sachs	(88)	(0.00)
261	Fifth Third Bancorp CFDs	Goldman Sachs	(89)	(0.00)
1,107	Chr Hansen Holding CFDs	Goldman Sachs	(89)	(0.00)
2,000	Shinsei Bank CFDs	Goldman Sachs	(89)	(0.00)
317	Diamondback Energy CFDs	Goldman Sachs	(89)	(0.00)
1,503	Abertis Infraestructuras CFDs	Goldman Sachs	(90)	(0.00)
500	Arconic CFDs	Goldman Sachs	(90)	(0.00)
200	Sompo Holdings CFDs	Goldman Sachs	(91)	(0.00)
845	Kesko CFDs	Goldman Sachs	(91)	(0.00)
3,400	Seven Bank CFDs	Goldman Sachs	(91)	(0.00)
9	Givaudan CFDs	Goldman Sachs	(92)	(0.00)
759	Johnson Matthey CFDs	Goldman Sachs	(92)	(0.00)
171	Citizens Financial Group CFDs	Goldman Sachs	(92)	(0.00)
700	Toyota Tsusho CFDs	Goldman Sachs	(93)	(0.00)
182	Duke Energy CFDs	Goldman Sachs	(93)	(0.00)
1,952	Tieto CFDs	Goldman Sachs	(94)	(0.00)
37	Belden CFDs	Goldman Sachs	(94)	(0.00)
376	Ryder System CFDs	Goldman Sachs	(94)	(0.00)
1,345	Forest City Realty Trust CFDs	Goldman Sachs	(94)	(0.00)
159	MKS Instruments CFDs	Goldman Sachs	(95)	(0.00)
119	Armstrong World Industries CFDs	Goldman Sachs	(95)	(0.00)
1,189	Tryg CFDs	Goldman Sachs	(96)	(0.00)
282	Chemours CFDs	Goldman Sachs	(96)	(0.00)
196	CMS Energy CFDs	Goldman Sachs	(96)	(0.00)
500	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	(98)	(0.00)
218	Boeing CFDs	Goldman Sachs	(98)	(0.00)
315	Bunzl CFDs	Goldman Sachs	(98)	(0.00)
3,677	Dixons Carphone CFDs	Goldman Sachs	(99)	(0.00)
1,221	Victrex CFDs	Goldman Sachs	(99)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
451	Sandvik CFDs	Goldman Sachs	(99)	(0.00)
129	Moog CFDs	Goldman Sachs	(99)	(0.00)
49	Eagle Materials CFDs	Goldman Sachs	(99)	(0.00)
300	Expedia CFDs	Goldman Sachs	(99)	(0.00)
1,244	OGE Energy CFDs	Goldman Sachs	(100)	(0.00)
300	Seiko Epson CFDs	Goldman Sachs	(101)	(0.00)
76	DTE Energy CFDs	Goldman Sachs	(101)	(0.00)
301	Exxon Mobil CFDs	Goldman Sachs	(102)	(0.00)
320	Lear CFDs	Goldman Sachs	(102)	(0.00)
365	GoDaddy CFDs	Goldman Sachs	(102)	(0.00)
1,694	Transocean CFDs	Goldman Sachs	(102)	(0.00)
949	Globus Medical CFDs	Goldman Sachs	(104)	(0.00)
19	Alleghany CFDs	Goldman Sachs	(106)	(0.00)
1,000	Fujitsu General CFDs	Goldman Sachs	(107)	(0.00)
4,000	Hachijuni Bank CFDs	Goldman Sachs	(107)	(0.00)
600	ABC-Mart CFDs	Goldman Sachs	(107)	(0.00)
296	Shell Midstream Partners CFDs	Goldman Sachs	(107)	(0.00)
260	Barclays Africa Group CFDs	Goldman Sachs	(108)	(0.00)
732	TCF Financial CFDs	Goldman Sachs	(110)	(0.00)
71	Buckeye Partners CFDs	Goldman Sachs	(110)	(0.00)
1,575	KKR CFDs	Goldman Sachs	(110)	(0.00)
6,301	Booker Group CFDs	Goldman Sachs	(111)	(0.00)
428	Bank of America CFDs	Goldman Sachs	(111)	(0.00)
199	Fastenal CFDs	Goldman Sachs	(111)	(0.00)
317	Minerals Technologies CFDs	Goldman Sachs	(111)	(0.00)
1,694	ACS Actividades de Construcción y Servicios CFDs	Goldman Sachs	(112)	(0.00)
20,639	Man Group CFDs	Goldman Sachs	(112)	(0.00)
340	WR Grace CFDs	Goldman Sachs	(112)	(0.00)
940	Atos CFDs	Goldman Sachs	(113)	(0.00)
119	Clorox CFDs	Goldman Sachs	(113)	(0.00)
127	Intuitive Surgical CFDs	Goldman Sachs	(113)	(0.00)
132	Marathon Petroleum CFDs	Goldman Sachs	(114)	(0.00)
2,271	MSG Networks CFDs	Goldman Sachs	(114)	(0.00)
936	Travis Perkins CFDs	Goldman Sachs	(114)	(0.00)
456	Ball CFDs	Goldman Sachs	(114)	(0.00)
4,300	Astellas Pharma CFDs	Goldman Sachs	(115)	(0.00)
764	Cadence Design Systems CFDs	Goldman Sachs	(115)	(0.00)
10	Regeneron Pharmaceuticals CFDs	Goldman Sachs	(115)	(0.00)
890	Glacier Bancorp CFDs	Goldman Sachs	(116)	(0.00)
228	HD Supply Holdings CFDs	Goldman Sachs	(116)	(0.00)
726	Mosaic CFDs	Goldman Sachs	(116)	(0.00)
217	Cabot CFDs	Goldman Sachs	(117)	(0.00)
345	Discover Financial Services CFDs	Goldman Sachs	(117)	(0.00)
334	Steven Madden CFDs	Goldman Sachs	(117)	(0.00)
2,200	Credit Saison CFDs	Goldman Sachs	(117)	(0.00)
538	Hexcel CFDs	Goldman Sachs	(118)	(0.00)
1,000	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	(119)	(0.00)
2,984	Travelport Worldwide CFDs	Goldman Sachs	(119)	(0.00)
462	DMG Mori CFDs	Goldman Sachs	(119)	(0.00)
1,461	Schroders CFDs	Goldman Sachs	(119)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
43	Ipsen CFDs	Goldman Sachs	(120)	(0.00)
76	Nordson CFDs	Goldman Sachs	(120)	(0.00)
295	Kuehne & Nagel International CFDs	Goldman Sachs	(121)	(0.00)
291	Anthem CFDs	Goldman Sachs	(122)	(0.00)
300	Takeda Pharmaceutical CFDs	Goldman Sachs	(123)	(0.00)
2,461	AmTrust Financial Services CFDs	Goldman Sachs	(123)	(0.00)
2,420	OC Oerlikon CFDs	Goldman Sachs	(124)	(0.00)
400	Daito Trust Construction CFDs	Goldman Sachs	(124)	(0.00)
258	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	(124)	(0.00)
138	Interface CFDs	Goldman Sachs	(124)	(0.00)
266	Western Digital CFDs	Goldman Sachs	(125)	(0.00)
3,201	Bank of Queensland CFDs	Goldman Sachs	(125)	(0.00)
2,310	BP CFDs	Goldman Sachs	(125)	(0.00)
1,782	Range Resources CFDs	Goldman Sachs	(125)	(0.00)
8,132	Brambles CFDs	Goldman Sachs	(127)	(0.00)
124	Helvetia Holding CFDs	Goldman Sachs	(127)	(0.00)
849	IHS Markit CFDs	Goldman Sachs	(127)	(0.00)
509	Pacira Pharmaceuticals CFDs	Goldman Sachs	(127)	(0.00)
185	Aon CFDs	Goldman Sachs	(130)	(0.00)
519	Axalta Coating Systems CFDs	Goldman Sachs	(130)	(0.00)
261	EnerSys CFDs	Goldman Sachs	(131)	(0.00)
453	Sabre CFDs	Goldman Sachs	(131)	(0.00)
739	Campbell Soup CFDs	Goldman Sachs	(133)	(0.00)
945	Commonwealth Bank of Australia CFDs	Goldman Sachs	(133)	(0.00)
1,500	MonotaRO CFDs	Goldman Sachs	(133)	(0.00)
639	ManpowerGroup CFDs	Goldman Sachs	(134)	(0.00)
5,548	Merlin Entertainments CFDs	Goldman Sachs	(135)	(0.00)
3,800	Renesas Electronics CFDs	Goldman Sachs	(135)	(0.00)
500	La Quinta Holdings CFDs	Goldman Sachs	(135)	(0.00)
114	Dollar Tree CFDs	Goldman Sachs	(136)	(0.00)
267	Portland General Electric CFDs	Goldman Sachs	(136)	(0.00)
1,100	Amada Holdings CFDs	Goldman Sachs	(137)	(0.00)
129	Viacom CFDs	Goldman Sachs	(137)	(0.00)
110	Tiffany CFDs	Goldman Sachs	(138)	(0.00)
476	Verizon Communications CFDs	Goldman Sachs	(138)	(0.00)
157	ONE Gas CFDs	Goldman Sachs	(138)	(0.00)
931	HealthSouth CFDs	Goldman Sachs	(140)	(0.00)
265	Ligand Pharmaceuticals CFDs	Goldman Sachs	(140)	(0.00)
4,628	Elektro CFDs	Goldman Sachs	(141)	(0.00)
658	Valmet CFDs	Goldman Sachs	(142)	(0.00)
200	Obic CFDs	Goldman Sachs	(142)	(0.00)
700	Nikon CFDs	Goldman Sachs	(143)	(0.00)
270	Southwest Airlines CFDs	Goldman Sachs	(143)	(0.00)
379	Automatic Data Processing CFDs	Goldman Sachs	(144)	(0.00)
80	Evercore CFDs	Goldman Sachs	(144)	(0.00)
258	GameStop CFDs	Goldman Sachs	(144)	(0.00)
288	Syneos Health CFDs	Goldman Sachs	(144)	(0.00)
98	Ubisoft Entertainment CFDs	Goldman Sachs	(145)	(0.00)
258	Novartis CFDs	Goldman Sachs	(146)	(0.00)
364	Honeywell International CFDs	Goldman Sachs	(146)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
324	Oshkosh CFDs	Goldman Sachs	(146)	(0.00)
585	Teradyne CFDs	Goldman Sachs	(146)	(0.00)
299	Marriott Vacations Worldwide CFDs	Goldman Sachs	(147)	(0.00)
1,448	SEEK CFDs	Goldman Sachs	(147)	(0.00)
232	Veeva Systems CFDs	Goldman Sachs	(148)	(0.00)
4,200	NTT Data CFDs	Goldman Sachs	(149)	(0.00)
222	Prudential Financial CFDs	Goldman Sachs	(149)	(0.00)
2,503	Assicurazioni Generali CFDs	Goldman Sachs	(150)	(0.00)
395	Blackmores CFDs	Goldman Sachs	(151)	(0.00)
244	Synovus Financial CFDs	Goldman Sachs	(151)	(0.00)
211	Vinci CFDs	Goldman Sachs	(152)	(0.00)
303	Boyd Gaming CFDs	Goldman Sachs	(152)	(0.00)
606	Big Lots CFDs	Goldman Sachs	(152)	(0.00)
42	Credit Acceptance CFDs	Goldman Sachs	(152)	(0.00)
2,534	Viavi Solutions CFDs	Goldman Sachs	(152)	(0.00)
854	Archer-Daniels-Midland CFDs	Goldman Sachs	(154)	(0.00)
640	JetBlue Airways CFDs	Goldman Sachs	(154)	(0.00)
700	ORIX CFDs	Goldman Sachs	(155)	(0.00)
10,096	Barloworld CFDs	Goldman Sachs	(155)	(0.00)
5,770	Worldpay Group CFDs	Goldman Sachs	(156)	(0.00)
427	Citigroup CFDs	Goldman Sachs	(158)	(0.00)
148	ServiceNow CFDs	Goldman Sachs	(158)	(0.00)
937	Expeditors International of Washington CFDs	Goldman Sachs	(159)	(0.00)
100	Square Enix Holdings CFDs	Goldman Sachs	(160)	(0.00)
1,800	TS Tech CFDs	Goldman Sachs	(160)	(0.00)
195	American Airlines Group CFDs	Goldman Sachs	(160)	(0.00)
1,488	Amer Sports CFDs	Goldman Sachs	(161)	(0.00)
2,600	Hokuriku Electric Power CFDs	Goldman Sachs	(162)	(0.00)
1,248	Tenet Healthcare CFDs	Goldman Sachs	(162)	(0.00)
4,018	AVEVA Group CFDs	Goldman Sachs	(163)	(0.00)
741	Leidos Holdings CFDs	Goldman Sachs	(163)	(0.00)
743	TE Connectivity CFDs	Goldman Sachs	(163)	(0.00)
198	General Mills CFDs	Goldman Sachs	(164)	(0.00)
165	Anixter International CFDs	Goldman Sachs	(165)	(0.00)
425	Quanta Services CFDs	Goldman Sachs	(166)	(0.00)
476	Hormel Foods CFDs	Goldman Sachs	(167)	(0.00)
434	ITT CFDs	Goldman Sachs	(169)	(0.00)
79	Proto Labs CFDs	Goldman Sachs	(170)	(0.00)
373	Science Applications International CFDs	Goldman Sachs	(172)	(0.00)
1,300	Telenet Group Holding CFDs	Goldman Sachs	(172)	(0.00)
2,600	Aeon CFDs	Goldman Sachs	(173)	(0.00)
121	AGCO CFDs	Goldman Sachs	(173)	(0.00)
288	Procter & Gamble CFDs	Goldman Sachs	(173)	(0.00)
1,239	TEGNA CFDs	Goldman Sachs	(173)	(0.00)
160	FleetCor Technologies CFDs	Goldman Sachs	(174)	(0.00)
461	Sprouts Farmers Market CFDs	Goldman Sachs	(175)	(0.00)
238	Hexagon CFDs	Goldman Sachs	(177)	(0.00)
134	ALLETE CFDs	Goldman Sachs	(177)	(0.00)
34	Markel CFDs	Goldman Sachs	(177)	(0.00)
200	Central Japan Railway CFDs	Goldman Sachs	(178)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
400	Hisamitsu Pharmaceutical CFDs	Goldman Sachs	(178)	(0.00)
10,000	Oji Holdings CFDs	Goldman Sachs	(178)	(0.00)
2,000	Toho CFDs	Goldman Sachs	(178)	(0.00)
1,000	Yamaguchi Financial Group CFDs	Goldman Sachs	(178)	(0.00)
400	Nitori Holdings CFDs	Goldman Sachs	(178)	(0.00)
3,301	Filtrona CFDs	Goldman Sachs	(179)	(0.00)
226	Edison International CFDs	Goldman Sachs	(181)	(0.00)
224	Lululemon Athletica CFDs	Goldman Sachs	(181)	(0.00)
288	Waters CFDs	Goldman Sachs	(181)	(0.00)
223	Home Depot CFDs	Goldman Sachs	(185)	(0.00)
1,096	Microsemi CFDs	Goldman Sachs	(186)	(0.00)
264	Ross Stores CFDs	Goldman Sachs	(187)	(0.00)
2,302	Shire CFDs	Goldman Sachs	(187)	(0.00)
1,562	EXOR CFDs	Goldman Sachs	(188)	(0.00)
139	Align Technology CFDs	Goldman Sachs	(188)	(0.00)
626	Seagate Technology CFDs	Goldman Sachs	(188)	(0.00)
555	Capital One Financial CFDs	Goldman Sachs	(189)	(0.00)
356	Eli Lilly CFDs	Goldman Sachs	(189)	(0.00)
2,925	CaixaBank CFDs	Goldman Sachs	(190)	(0.00)
184	Universal Health Services CFDs	Goldman Sachs	(190)	(0.00)
171	Heineken CFDs	Goldman Sachs	(191)	(0.00)
1,061	Macquarie Infrastructure CFDs	Goldman Sachs	(191)	(0.00)
267	Roche Holding CFDs	Goldman Sachs	(192)	(0.00)
12,320	AMP CFDs	Goldman Sachs	(193)	(0.00)
1,198	DSV CFDs	Goldman Sachs	(193)	(0.00)
605	Sydbank CFDs	Goldman Sachs	(195)	(0.00)
500	Denso CFDs	Goldman Sachs	(195)	(0.00)
1,000	Teijin CFDs	Goldman Sachs	(195)	(0.00)
400	Tsumura CFDs	Goldman Sachs	(195)	(0.00)
200	FamilyMart UNY Holdings CFDs	Goldman Sachs	(195)	(0.00)
2,011	Banco Santander CFDs	Goldman Sachs	(196)	(0.00)
200	West Japan Railway CFDs	Goldman Sachs	(197)	(0.00)
77	Cooper Cos CFDs	Goldman Sachs	(197)	(0.00)
346	Splunk CFDs	Goldman Sachs	(197)	(0.00)
32,473	Barclays CFDs	Goldman Sachs	(198)	(0.00)
687	Textron CFDs	Goldman Sachs	(199)	(0.00)
2,117	SuperGroup CFDs	Goldman Sachs	(200)	(0.00)
182	Huntington Ingalls Industries CFDs	Goldman Sachs	(200)	(0.00)
5,640	Zardoya Otis CFDs	Goldman Sachs	(203)	(0.00)
100	Daifuku CFDs	Goldman Sachs	(204)	(0.00)
4,600	Chugoku Electric Power CFDs	Goldman Sachs	(204)	(0.00)
692	Kindred Healthcare CFDs	Goldman Sachs	(208)	(0.00)
580	Wendel CFDs	Goldman Sachs	(209)	(0.00)
647	Lagardere CFDs	Goldman Sachs	(210)	(0.00)
182	Curtiss-Wright CFDs	Goldman Sachs	(211)	(0.00)
900	Ramsay Health Care CFDs	Goldman Sachs	(211)	(0.00)
575	Carrefour CFDs	Goldman Sachs	(211)	(0.00)
574	Johnson & Johnson CFDs	Goldman Sachs	(212)	(0.00)
171	Pentair CFDs	Goldman Sachs	(212)	(0.00)
644	Motorola Solutions CFDs	Goldman Sachs	(213)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
4,000	Kaneka CFDs	Goldman Sachs	(213)	(0.00)
100	Tsuruha Holdings CFDs	Goldman Sachs	(213)	(0.00)
1,100	Showa Shell Sekiyu KK CFDs	Goldman Sachs	(215)	(0.00)
860	New York Times CFDs	Goldman Sachs	(215)	(0.00)
1,800	Inpex CFDs	Goldman Sachs	(216)	(0.00)
392	Cboe Global Markets CFDs	Goldman Sachs	(216)	(0.00)
1,605	Next CFDs	Goldman Sachs	(217)	(0.00)
5,198	Technicolor CFDs	Goldman Sachs	(218)	(0.00)
208	Puma Biotechnology CFDs	Goldman Sachs	(218)	(0.00)
700	Deutsche EuroShop CFDs	Goldman Sachs	(219)	(0.00)
846	Allison Transmission Holdings CFDs	Goldman Sachs	(220)	(0.00)
758	Freeport-McMoRan CFDs	Goldman Sachs	(220)	(0.00)
383	Heineken Holding CFDs	Goldman Sachs	(221)	(0.00)
183	Biogen CFDs	Goldman Sachs	(221)	(0.00)
763	Cerner CFDs	Goldman Sachs	(221)	(0.00)
4,478	Ensco CFDs	Goldman Sachs	(224)	(0.00)
899	CBRE Group CFDs	Goldman Sachs	(225)	(0.00)
610	LEG Immobilien CFDs	Goldman Sachs	(227)	(0.00)
4,208	Phoenix Group Holdings CFDs	Goldman Sachs	(228)	(0.00)
545	HNI CFDs	Goldman Sachs	(229)	(0.00)
700	Skylark CFDs	Goldman Sachs	(230)	(0.00)
354	Kimberly-Clark CFDs	Goldman Sachs	(230)	(0.00)
223	RenaissanceRe Holdings CFDs	Goldman Sachs	(232)	(0.00)
111	CoStar Group CFDs	Goldman Sachs	(232)	(0.00)
2,100	Sumitomo CFDs	Goldman Sachs	(233)	(0.00)
1,554	Amdocs CFDs	Goldman Sachs	(233)	(0.00)
300	Quest Diagnostics CFDs	Goldman Sachs	(234)	(0.00)
181	Landstar System CFDs	Goldman Sachs	(235)	(0.00)
199	CBS CFDs	Goldman Sachs	(237)	(0.00)
528	DSW CFDs	Goldman Sachs	(238)	(0.00)
1,133	Aggreko CFDs	Goldman Sachs	(238)	(0.00)
379	Generac Holdings CFDs	Goldman Sachs	(239)	(0.00)
3,000	Dai Nippon Printing CFDs	Goldman Sachs	(240)	(0.00)
2,700	Hokkaido Electric Power CFDs	Goldman Sachs	(240)	(0.00)
60	Scotts Miracle-Gro CFDs	Goldman Sachs	(241)	(0.00)
1,917	Mediobanca CFDs	Goldman Sachs	(242)	(0.00)
1,016	Korian CFDs	Goldman Sachs	(244)	(0.00)
2,300	JTEKT CFDs	Goldman Sachs	(245)	(0.00)
278	Southern Copper CFDs	Goldman Sachs	(245)	(0.00)
1,542	Pioneer Foods Group CFDs	Goldman Sachs	(247)	(0.00)
4,000	Gunma Bank CFDs	Goldman Sachs	(249)	(0.00)
700	Kyudenko CFDs	Goldman Sachs	(249)	(0.00)
580	Delta Air Lines CFDs	Goldman Sachs	(249)	(0.00)
1,135	Teradata CFDs	Goldman Sachs	(250)	(0.00)
178	Domino's Pizza CFDs	Goldman Sachs	(251)	(0.00)
2,700	Mazda Motor CFDs	Goldman Sachs	(252)	(0.00)
7,100	Rakuten CFDs	Goldman Sachs	(252)	(0.00)
1,206	Booz Allen Hamilton Holding CFDs	Goldman Sachs	(253)	(0.00)
194	Casey's General Stores CFDs	Goldman Sachs	(254)	(0.00)
72	SBA Communications CFDs	Goldman Sachs	(255)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
656	Genesee & Wyoming CFDs	Goldman Sachs	(256)	(0.00)
1,345	Ritchie Bros Auctioneers CFDs	Goldman Sachs	(256)	(0.00)
3,400	Sekisui House CFDs	Goldman Sachs	(257)	(0.00)
1,031	Twitter CFDs	Goldman Sachs	(258)	(0.00)
578	South Jersey Industries CFDs	Goldman Sachs	(260)	(0.00)
99	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	(262)	(0.00)
477	Ingredion CFDs	Goldman Sachs	(262)	(0.00)
7,000	ComfortDelGro CFDs	Goldman Sachs	(262)	(0.00)
1,756	Oracle CFDs	Goldman Sachs	(263)	(0.00)
500	Oriental Land CFDs	Goldman Sachs	(266)	(0.00)
500	Sugi Holdings CFDs	Goldman Sachs	(266)	(0.00)
3,000	NGK Insulators CFDs	Goldman Sachs	(266)	(0.00)
565	Cardtronics CFDs	Goldman Sachs	(266)	(0.00)
8,761	Peab CFDs	Goldman Sachs	(268)	(0.00)
276	WEX CFDs	Goldman Sachs	(268)	(0.00)
2,458	Swedish Match CFDs	Goldman Sachs	(270)	(0.00)
643	FLSmidth CFDs	Goldman Sachs	(270)	(0.00)
209	Atmos Energy CFDs	Goldman Sachs	(270)	(0.00)
436	j2 Global CFDs	Goldman Sachs	(270)	(0.00)
2,708	Barrick Gold CFDs	Goldman Sachs	(271)	(0.00)
2,469	Ford Motor CFDs	Goldman Sachs	(272)	(0.00)
794	Nedbank Group CFDs	Goldman Sachs	(273)	(0.00)
19,024	Banco BPM CFDs	Goldman Sachs	(274)	(0.00)
200	Daikin Industries CFDs	Goldman Sachs	(275)	(0.00)
231	Dun & Bradstreet CFDs	Goldman Sachs	(275)	(0.00)
394	Qorvo CFDs	Goldman Sachs	(276)	(0.00)
1,027	Aircastle CFDs	Goldman Sachs	(277)	(0.00)
3,075	Noble CFDs	Goldman Sachs	(277)	(0.00)
214	CACI International CFDs	Goldman Sachs	(278)	(0.00)
1,147	Remgro CFDs	Goldman Sachs	(278)	(0.00)
931	Artisan Partners Asset Management CFDs	Goldman Sachs	(279)	(0.00)
411	Akzo Nobel CFDs	Goldman Sachs	(281)	(0.00)
21,200	Mizuho Financial Group CFDs	Goldman Sachs	(282)	(0.00)
853	APERAM CFDs	Goldman Sachs	(282)	(0.00)
264	Bio-Techne CFDs	Goldman Sachs	(282)	(0.00)
1,412	Party City Holdco CFDs	Goldman Sachs	(282)	(0.00)
260	Jones Lang LaSalle CFDs	Goldman Sachs	(283)	(0.00)
449	Olin CFDs	Goldman Sachs	(283)	(0.00)
377	WR Berkley CFDs	Goldman Sachs	(283)	(0.00)
400	Kurita Water Industries CFDs	Goldman Sachs	(284)	(0.00)
800	Trend Micro CFDs	Goldman Sachs	(284)	(0.00)
800	Mabuchi Motor CFDs	Goldman Sachs	(284)	(0.00)
351	Wirecard CFDs	Goldman Sachs	(287)	(0.00)
268	American Water Works CFDs	Goldman Sachs	(287)	(0.00)
557	Omnicom Group CFDs	Goldman Sachs	(290)	(0.00)
423	Cigna CFDs	Goldman Sachs	(292)	(0.00)
1,629	Cisco Systems CFDs	Goldman Sachs	(293)	(0.00)
376	United Natural Foods CFDs	Goldman Sachs	(293)	(0.00)
735	Graco CFDs	Goldman Sachs	(294)	(0.00)
18,994	Regis Resources CFDs	Goldman Sachs	(297)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,749	Apollo Global Management LLC CFDs	Goldman Sachs	(297)	(0.00)
382	DiaSorin CFDs	Goldman Sachs	(298)	(0.00)
700	Kuraray CFDs	Goldman Sachs	(298)	(0.00)
2,800	Yamada Denki CFDs	Goldman Sachs	(298)	(0.00)
415	Tapestry CFDs	Goldman Sachs	(299)	(0.00)
10,000	Singapore Exchange CFDs	Goldman Sachs	(299)	(0.00)
409	MarketAxess Holdings CFDs	Goldman Sachs	(299)	(0.00)
7,439	Meggitt CFDs	Goldman Sachs	(302)	(0.00)
1,000	Lion CFDs	Goldman Sachs	(302)	(0.00)
430	Ted Baker CFDs	Goldman Sachs	(302)	(0.00)
2,000	Sega Sammy Holdings CFDs	Goldman Sachs	(302)	(0.00)
1,440	Community Health Systems CFDs	Goldman Sachs	(302)	(0.00)
553	Boardwalk Pipeline Partners CFDs	Goldman Sachs	(304)	(0.00)
414	MDU Resources Group CFDs	Goldman Sachs	(306)	(0.00)
1,152	Aryzta CFDs	Goldman Sachs	(307)	(0.00)
881	Express Scripts Holding CFDs	Goldman Sachs	(308)	(0.00)
441	Cincinnati Financial CFDs	Goldman Sachs	(309)	(0.00)
574	NetApp CFDs	Goldman Sachs	(310)	(0.00)
193	Cochlear CFDs	Goldman Sachs	(311)	(0.00)
122	Swisscom CFDs	Goldman Sachs	(313)	(0.00)
1,429	Cognizant Technology Solutions CFDs	Goldman Sachs	(314)	(0.00)
2,434	Allscripts Healthcare Solutions CFDs	Goldman Sachs	(316)	(0.00)
4,398	NH Hotel Group CFDs	Goldman Sachs	(317)	(0.00)
521	VF CFDs	Goldman Sachs	(318)	(0.00)
1,136	Axfood CFDs	Goldman Sachs	(319)	(0.00)
414	Principal Financial Group CFDs	Goldman Sachs	(319)	(0.00)
400	Bandai Namco Holdings CFDs	Goldman Sachs	(320)	(0.00)
416	Paychex CFDs	Goldman Sachs	(320)	(0.00)
1,234	Xerox CFDs	Goldman Sachs	(321)	(0.00)
5,269	Pennon Group CFDs	Goldman Sachs	(321)	(0.00)
554	American Electric Power CFDs	Goldman Sachs	(321)	(0.00)
2,600	Kakaku.com CFDs	Goldman Sachs	(323)	(0.00)
1,057	Talanx CFDs	Goldman Sachs	(324)	(0.00)
875	Potash of Saskatchewan CFDs	Goldman Sachs	(324)	(0.00)
19,346	A2A CFDs	Goldman Sachs	(325)	(0.00)
20,890	Incitec Pivot CFDs	Goldman Sachs	(327)	(0.00)
639	Adecco Group CFDs	Goldman Sachs	(328)	(0.00)
118	Alliance Data Systems CFDs	Goldman Sachs	(335)	(0.00)
909	Arthur J Gallagher CFDs	Goldman Sachs	(336)	(0.00)
731	Lions Gate Entertainment CFDs	Goldman Sachs	(336)	(0.00)
2,270	Sydney Airport CFDs	Goldman Sachs	(337)	(0.00)
15,000	Sembcorp Industries CFDs	Goldman Sachs	(337)	(0.00)
705	Shoprite Holdings CFDs	Goldman Sachs	(337)	(0.00)
1,575	Stora Enso CFDs	Goldman Sachs	(340)	(0.00)
2,900	Bendigo & Adelaide Bank CFDs	Goldman Sachs	(340)	(0.00)
282	EMCOR Group CFDs	Goldman Sachs	(341)	(0.00)
780	BankUnited CFDs	Goldman Sachs	(343)	(0.00)
536	Wabtec CFDs	Goldman Sachs	(343)	(0.00)
2,096	GEA Group CFDs	Goldman Sachs	(352)	(0.00)
812	Fresnillo CFDs	Goldman Sachs	(352)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
352	Masonite International CFDs	Goldman Sachs	(352)	(0.00)
19,790	MMI Holdings/South Africa CFDs	Goldman Sachs	(352)	(0.00)
425	Oriflame Holding CFDs	Goldman Sachs	(353)	(0.00)
1,632	Just Eat CFDs	Goldman Sachs	(353)	(0.00)
401	Balchem CFDs	Goldman Sachs	(353)	(0.00)
1,424	Computershare CFDs	Goldman Sachs	(356)	(0.00)
626	Urban Outfitters CFDs	Goldman Sachs	(357)	(0.00)
1,255	Hargreaves Lansdown CFDs	Goldman Sachs	(357)	(0.00)
1,234	Oceaneering International CFDs	Goldman Sachs	(358)	(0.00)
2,389	Paramount Group CFDs	Goldman Sachs	(358)	(0.00)
12,077	Royal Bank of Scotland Group CFDs	Goldman Sachs	(359)	(0.00)
1,500	Takara Bio CFDs	Goldman Sachs	(360)	(0.00)
2,320	Television Francaise 1 CFDs	Goldman Sachs	(362)	(0.00)
374	Core Laboratories CFDs	Goldman Sachs	(363)	(0.00)
6,857	Discovery CFDs	Goldman Sachs	(366)	(0.00)
575	Las Vegas Sands CFDs	Goldman Sachs	(368)	(0.00)
2,600	NGK Spark Plug CFDs	Goldman Sachs	(369)	(0.00)
2,200	Nisshinbo Holdings CFDs	Goldman Sachs	(371)	(0.00)
265	Spire CFDs	Goldman Sachs	(371)	(0.00)
600	Aisin Seiki CFDs	Goldman Sachs	(373)	(0.00)
600	Yamaha CFDs	Goldman Sachs	(373)	(0.00)
68	Royal Gold CFDs	Goldman Sachs	(376)	(0.00)
17,404	Tullow Oil CFDs	Goldman Sachs	(377)	(0.00)
159	Alnylam Pharmaceuticals CFDs	Goldman Sachs	(377)	(0.00)
109	Martin Marietta Materials CFDs	Goldman Sachs	(378)	(0.00)
147	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(380)	(0.00)
355	Manhattan Associates CFDs	Goldman Sachs	(380)	(0.00)
589	Lennar CFDs	Goldman Sachs	(383)	(0.00)
911	Maxim Integrated Products CFDs	Goldman Sachs	(383)	(0.00)
575	PSP Swiss Property CFDs	Goldman Sachs	(384)	(0.00)
550	Guidewire Software CFDs	Goldman Sachs	(385)	(0.00)
1,171	First American Financial CFDs	Goldman Sachs	(386)	(0.00)
2,378	GlaxoSmithKline CFDs	Goldman Sachs	(386)	(0.00)
609	Wolters Kluwer CFDs	Goldman Sachs	(388)	(0.00)
800	MISUMI Group CFDs	Goldman Sachs	(391)	(0.00)
1,000	Daiichi Sankyo CFDs	Goldman Sachs	(391)	(0.00)
348	Sonova Holding CFDs	Goldman Sachs	(393)	(0.00)
587	Altria Group CFDs	Goldman Sachs	(393)	(0.00)
1,094	Symrise CFDs	Goldman Sachs	(394)	(0.00)
1	Chocoladefabriken Lindt & Spruengli CFDs	Goldman Sachs	(395)	(0.00)
195	IAC/InterActiveCorp CFDs	Goldman Sachs	(396)	(0.00)
500	THK CFDs	Goldman Sachs	(399)	(0.00)
100	Ryohin Keikaku CFDs	Goldman Sachs	(399)	(0.00)
317	Ultimate Software Group CFDs	Goldman Sachs	(399)	(0.00)
263	Laboratory of America Holdings CFDs	Goldman Sachs	(402)	(0.00)
700	Dip CFDs	Goldman Sachs	(404)	(0.00)
188	COSMO Pharmaceuticals CFDs	Goldman Sachs	(405)	(0.00)
2,262	Autogrill CFDs	Goldman Sachs	(407)	(0.00)
2,000	MINEBEA MITSUMI CFDs	Goldman Sachs	(408)	(0.00)
1,000	Mitsubishi Electric CFDs	Goldman Sachs	(408)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
456	Royal Caribbean Cruises CFDs	Goldman Sachs	(410)	(0.00)
722	Target CFDs	Goldman Sachs	(412)	(0.00)
1,965	Johnson Controls International CFDs	Goldman Sachs	(413)	(0.00)
996	Korn/Ferry International CFDs	Goldman Sachs	(418)	(0.00)
1,203	Evonik Industries CFDs	Goldman Sachs	(419)	(0.00)
4,768	NEX Group CFDs	Goldman Sachs	(419)	(0.00)
300	Texas Roadhouse CFDs	Goldman Sachs	(420)	(0.00)
280	IDACORP CFDs	Goldman Sachs	(420)	(0.00)
2,910	Topdanmark CFDs	Goldman Sachs	(422)	(0.00)
262	Williams-Sonoma CFDs	Goldman Sachs	(422)	(0.00)
765	HeidelbergCement CFDs	Goldman Sachs	(423)	(0.00)
3,469	Gjensidige Forsikring CFDs	Goldman Sachs	(424)	(0.00)
207	Universal Display CFDs	Goldman Sachs	(424)	(0.00)
500	Aurubis CFDs	Goldman Sachs	(426)	(0.00)
2,089	Salvatore Ferragamo CFDs	Goldman Sachs	(426)	(0.00)
8,513	Vectura Group CFDs	Goldman Sachs	(426)	(0.00)
5,770	TDC CFDs	Goldman Sachs	(428)	(0.00)
298	Panalpina Welttransport Holding CFDs	Goldman Sachs	(428)	(0.00)
6,089	TPG Telecom CFDs	Goldman Sachs	(429)	(0.00)
663	PacWest Bancorp CFDs	Goldman Sachs	(431)	(0.00)
9,273	IOOF Holdings CFDs	Goldman Sachs	(435)	(0.00)
1,200	Heiwa CFDs	Goldman Sachs	(437)	(0.00)
297	EQT CFDs	Goldman Sachs	(437)	(0.00)
29,240	Telecom Italia CFDs	Goldman Sachs	(439)	(0.00)
1,074	Wal-Mart Stores CFDs	Goldman Sachs	(440)	(0.00)
200	Yakult Honsha CFDs	Goldman Sachs	(444)	(0.00)
447	DXC Technology CFDs	Goldman Sachs	(447)	(0.00)
461	DKSH Holding CFDs	Goldman Sachs	(449)	(0.00)
392	Intuit CFDs	Goldman Sachs	(451)	(0.00)
1,700	Suzuken CFDs	Goldman Sachs	(453)	(0.00)
2,516	Vector Group CFDs	Goldman Sachs	(453)	(0.00)
3,000	Hiroshima Bank CFDs	Goldman Sachs	(453)	(0.00)
1,079	Alliant Energy CFDs	Goldman Sachs	(453)	(0.00)
705	Pandora CFDs	Goldman Sachs	(455)	(0.00)
5,059	Denbury Resources CFDs	Goldman Sachs	(455)	(0.00)
277	Vulcan Materials CFDs	Goldman Sachs	(457)	(0.00)
2,290	eBay CFDs	Goldman Sachs	(458)	(0.00)
1,991	Innoviva CFDs	Goldman Sachs	(458)	(0.00)
3,053	Pandora Media CFDs	Goldman Sachs	(458)	(0.00)
1,063	Aareal Bank CFDs	Goldman Sachs	(460)	(0.00)
200	Fast Retailing CFDs	Goldman Sachs	(462)	(0.00)
2,105	Encana CFDs	Goldman Sachs	(463)	(0.00)
393	CVS Health CFDs	Goldman Sachs	(464)	(0.00)
11,430	IWG CFDs	Goldman Sachs	(464)	(0.00)
9,231	Aegon CFDs	Goldman Sachs	(466)	(0.00)
525	Beiersdorf CFDs	Goldman Sachs	(467)	(0.00)
4,800	Alfresa Holdings CFDs	Goldman Sachs	(469)	(0.00)
725	Marsh & McLennan Cos CFDs	Goldman Sachs	(471)	(0.00)
1,103	Acadia Healthcare CFDs	Goldman Sachs	(474)	(0.00)
244	Compass Minerals International CFDs	Goldman Sachs	(476)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
401	Northern Trust CFDs	Goldman Sachs	(477)	(0.00)
1,000	Yokogawa Electric CFDs	Goldman Sachs	(479)	(0.00)
1,800	M3 CFDs	Goldman Sachs	(479)	(0.00)
11,423	PostNL CFDs	Goldman Sachs	(480)	(0.00)
289	Foot Locker CFDs	Goldman Sachs	(483)	(0.00)
7,000	Daiwa Securities Group CFDs	Goldman Sachs	(485)	(0.00)
306	BB Biotech CFDs	Goldman Sachs	(487)	(0.00)
1,218	TerraForm Power CFDs	Goldman Sachs	(487)	(0.00)
2,256	St James's Place CFDs	Goldman Sachs	(488)	(0.00)
25,822	Marks & Spencer Group CFDs	Goldman Sachs	(489)	(0.00)
1,223	National Oilwell Varco CFDs	Goldman Sachs	(489)	(0.00)
7,900	Tokyu Fudosan Holdings CFDs	Goldman Sachs	(491)	(0.00)
1,091	DexCom CFDs	Goldman Sachs	(491)	(0.00)
1,545	Colfax CFDs	Goldman Sachs	(494)	(0.00)
6,200	Ichigo CFDs	Goldman Sachs	(495)	(0.00)
100	Disco CFDs	Goldman Sachs	(497)	(0.00)
923	Brookfield Asset Management CFDs	Goldman Sachs	(508)	(0.00)
2,300	LIXIL Group CFDs	Goldman Sachs	(510)	(0.00)
2,400	Nissin Electric CFDs	Goldman Sachs	(511)	(0.00)
965	Genpact CFDs	Goldman Sachs	(511)	(0.00)
10,917	Santos CFDs	Goldman Sachs	(512)	(0.00)
254	Spectra Energy Partners CFDs	Goldman Sachs	(513)	(0.00)
584	NorthWestern CFDs	Goldman Sachs	(514)	(0.00)
5,800	Kyushu Electric Power CFDs	Goldman Sachs	(515)	(0.00)
1,246	Freenet CFDs	Goldman Sachs	(516)	(0.00)
457	Darden Restaurants CFDs	Goldman Sachs	(516)	(0.00)
1,437	Waddell & Reed Financial CFDs	Goldman Sachs	(517)	(0.00)
1,007	UCB CFDs	Goldman Sachs	(520)	(0.00)
1,944	SKF CFDs	Goldman Sachs	(522)	(0.00)
2,681	Investment Latour CFDs	Goldman Sachs	(524)	(0.00)
1,899	Antofagasta CFDs	Goldman Sachs	(527)	(0.00)
1,179	Federated Investors CFDs	Goldman Sachs	(531)	(0.00)
1,000	Sumitomo Heavy Industries CFDs	Goldman Sachs	(533)	(0.00)
3,000	Kyowa Hakko Kirin CFDs	Goldman Sachs	(533)	(0.00)
1,052	Aaron's CFDs	Goldman Sachs	(537)	(0.00)
800	FUJIFILM Holdings CFDs	Goldman Sachs	(540)	(0.00)
27,917	Harmony Gold Mining CFDs	Goldman Sachs	(541)	(0.00)
16,103	SSP Group CFDs	Goldman Sachs	(545)	(0.00)
2,672	thyssenkrupp CFDs	Goldman Sachs	(545)	(0.00)
895	CalAtlantic Group CFDs	Goldman Sachs	(546)	(0.00)
484	Micron Technology CFDs	Goldman Sachs	(547)	(0.00)
2,503	CIMIC Group CFDs	Goldman Sachs	(548)	(0.00)
1,406	Proximus SADP CFDs	Goldman Sachs	(549)	(0.00)
34,042	Sports Direct International CFDs	Goldman Sachs	(553)	(0.00)
560	TJX Cos CFDs	Goldman Sachs	(554)	(0.00)
230	Kansas City Southern CFDs	Goldman Sachs	(557)	(0.00)
15,000	StarHub CFDs	Goldman Sachs	(561)	(0.00)
1,307	Aqua America CFDs	Goldman Sachs	(562)	(0.00)
1,705	Convergys CFDs	Goldman Sachs	(563)	(0.00)
7,100	ITOCHU CFDs	Goldman Sachs	(567)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
15,560	AA CFDs	Goldman Sachs	(568)	(0.00)
814	Xylem CFDs	Goldman Sachs	(570)	(0.00)
523	Axel Springer CFDs	Goldman Sachs	(572)	(0.00)
976	TOTAL CFDs	Goldman Sachs	(574)	(0.00)
4,425	Southwestern Energy CFDs	Goldman Sachs	(575)	(0.00)
444	Merck KGaA CFDs	Goldman Sachs	(576)	(0.00)
9,400	Yahoo Japan CFDs	Goldman Sachs	(584)	(0.00)
1,549	STMicroelectronics CFDs	Goldman Sachs	(586)	(0.00)
4,343	Petrofac CFDs	Goldman Sachs	(588)	(0.00)
738	Werner Enterprises CFDs	Goldman Sachs	(590)	(0.00)
1,640	Flowserve CFDs	Goldman Sachs	(590)	(0.00)
19,975	Howden Joinery Group CFDs	Goldman Sachs	(594)	(0.00)
205	McKesson CFDs	Goldman Sachs	(605)	(0.00)
250	Thor Industries CFDs	Goldman Sachs	(605)	(0.00)
844	Atlas Copco CFDs	Goldman Sachs	(608)	(0.00)
466	Liberty Interactive QVC Group CFDs	Goldman Sachs	(615)	(0.00)
3,039	Associated British Foods CFDs	Goldman Sachs	(617)	(0.00)
253	Littelfuse CFDs	Goldman Sachs	(617)	(0.00)
676	Dufry CFDs	Goldman Sachs	(624)	(0.00)
854	Radian Group CFDs	Goldman Sachs	(632)	(0.00)
10,660	Capital & Counties Properties CFDs	Goldman Sachs	(634)	(0.00)
3,710	Wallenstam CFDs	Goldman Sachs	(634)	(0.00)
795	Financial Engines CFDs	Goldman Sachs	(636)	(0.00)
1,517	Dynegy CFDs	Goldman Sachs	(637)	(0.00)
1,800	COMSYS Holdings CFDs	Goldman Sachs	(639)	(0.00)
600	Konami Holdings CFDs	Goldman Sachs	(639)	(0.00)
6,938	Glencore CFDs	Goldman Sachs	(643)	(0.00)
1,285	Cabot Oil & Gas CFDs	Goldman Sachs	(643)	(0.00)
560	Regal Beloit CFDs	Goldman Sachs	(644)	(0.00)
3,408	Vedanta Resources CFDs	Goldman Sachs	(645)	(0.00)
2,800	Suruga Bank CFDs	Goldman Sachs	(646)	(0.00)
627	Autodesk CFDs	Goldman Sachs	(646)	(0.00)
815	Transurban Group CFDs	Goldman Sachs	(647)	(0.00)
2,256	ABB CFDs	Goldman Sachs	(648)	(0.00)
1,354	Magna International CFDs	Goldman Sachs	(650)	(0.00)
2,400	Medipal Holdings CFDs	Goldman Sachs	(660)	(0.00)
3,100	Santen Pharmaceutical CFDs	Goldman Sachs	(660)	(0.00)
497	Apple CFDs	Goldman Sachs	(666)	(0.00)
913	Dominion Energy CFDs	Goldman Sachs	(666)	(0.00)
867	Comcast CFDs	Goldman Sachs	(668)	(0.00)
8,623	Air France CFDs	Goldman Sachs	(673)	(0.00)
21,518	Healthscope CFDs	Goldman Sachs	(673)	(0.00)
970	Nasdaq CFDs	Goldman Sachs	(679)	(0.00)
208	MTU Aero Engines CFDs	Goldman Sachs	(687)	(0.00)
369	MorphoSys CFDs	Goldman Sachs	(696)	(0.00)
315	BASF CFDs	Goldman Sachs	(700)	(0.00)
3,300	NTT DOCOMO CFDs	Goldman Sachs	(703)	(0.00)
322	Amgen CFDs	Goldman Sachs	(705)	(0.00)
1,238	American Eagle Outfitters CFDs	Goldman Sachs	(706)	(0.00)
616	Bed Bath & Beyond CFDs	Goldman Sachs	(708)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
200	Tokyo Electron CFDs	Goldman Sachs	(710)	(0.00)
3,047	WorleyParsons CFDs	Goldman Sachs	(715)	(0.00)
490	Grand Canyon Education CFDs	Goldman Sachs	(715)	(0.00)
551	HCA Healthcare CFDs	Goldman Sachs	(716)	(0.00)
7,162	Sprint CFDs	Goldman Sachs	(716)	(0.01)
24,000	Singapore Technologies Engineering CFDs	Goldman Sachs	(718)	(0.01)
3,589	Nabors Industries CFDs	Goldman Sachs	(718)	(0.01)
1,790	SCOR CFDs	Goldman Sachs	(720)	(0.01)
13,723	Sappi CFDs	Goldman Sachs	(721)	(0.01)
1,307	DST Systems CFDs	Goldman Sachs	(732)	(0.01)
5	Sika CFDs	Goldman Sachs	(744)	(0.01)
23,020	Gold Fields CFDs	Goldman Sachs	(744)	(0.01)
2,431	PulteGroup CFDs	Goldman Sachs	(754)	(0.01)
300	Nitto Denko CFDs	Goldman Sachs	(759)	(0.01)
381	PriceSmart CFDs	Goldman Sachs	(762)	(0.01)
1,330	UPM-Kymmene CFDs	Goldman Sachs	(767)	(0.01)
4,000	ANA Holdings CFDs	Goldman Sachs	(781)	(0.01)
82,628	Taylor Wimpey CFDs	Goldman Sachs	(782)	(0.01)
891	Gap CFDs	Goldman Sachs	(784)	(0.01)
425	Magellan Health CFDs	Goldman Sachs	(786)	(0.01)
406	Shutterfly CFDs	Goldman Sachs	(788)	(0.01)
2,146	CA CFDs	Goldman Sachs	(794)	(0.01)
44,900	GungHo Online Entertainment CFDs	Goldman Sachs	(797)	(0.01)
1,800	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	(799)	(0.01)
600	Suntory Beverage & Food CFDs	Goldman Sachs	(799)	(0.01)
2,500	Asics CFDs	Goldman Sachs	(799)	(0.01)
2,110	Baxter International CFDs	Goldman Sachs	(802)	(0.01)
436	AMC Networks CFDs	Goldman Sachs	(807)	(0.01)
501	Estee Lauder Cos CFDs	Goldman Sachs	(807)	(0.01)
669	ICON CFDs	Goldman Sachs	(809)	(0.01)
987	Skechers U.S.A. CFDs	Goldman Sachs	(809)	(0.01)
3,382	Red Electrica CFDs	Goldman Sachs	(812)	(0.01)
4,000	Kinden CFDs	Goldman Sachs	(817)	(0.01)
7,337	E.ON CFDs	Goldman Sachs	(819)	(0.01)
1,157	Sartorius Stedim Biotech CFDs	Goldman Sachs	(820)	(0.01)
6,859	Deutsche Pfandbriefbank CFDs	Goldman Sachs	(824)	(0.01)
383	Temenos Group CFDs	Goldman Sachs	(825)	(0.01)
2,115	Corning CFDs	Goldman Sachs	(825)	(0.01)
743	Targa Resources CFDs	Goldman Sachs	(825)	(0.01)
820	Hella KGaA CFDs	Goldman Sachs	(827)	(0.01)
287	Naspers CFDs	Goldman Sachs	(827)	(0.01)
455	ASOS CFDs	Goldman Sachs	(831)	(0.01)
22,841	Royal Mail CFDs	Goldman Sachs	(834)	(0.01)
1,900	Itochu Techno-Solutions CFDs	Goldman Sachs	(843)	(0.01)
1,800	Subaru CFDs	Goldman Sachs	(847)	(0.01)
3,707	Berkeley Group Holdings CFDs	Goldman Sachs	(852)	(0.01)
810	Gilead Sciences CFDs	Goldman Sachs	(859)	(0.01)
956	Buckle CFDs	Goldman Sachs	(860)	(0.01)
7,500	Seino Holdings CFDs	Goldman Sachs	(866)	(0.01)
768	Carlsberg CFDs	Goldman Sachs	(867)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
589	HUGO BOSS CFDs	Goldman Sachs	(870)	(0.01)
8,397	Standard Chartered CFDs	Goldman Sachs	(875)	(0.01)
844	AbbVie CFDs	Goldman Sachs	(878)	(0.01)
408	Middleby CFDs	Goldman Sachs	(881)	(0.01)
827	Tiger Brands CFDs	Goldman Sachs	(884)	(0.01)
2,000	Nichirei CFDs	Goldman Sachs	(888)	(0.01)
3,500	NOK CFDs	Goldman Sachs	(901)	(0.01)
1,654	Eutelsat Communications CFDs	Goldman Sachs	(904)	(0.01)
5,783	Aristocrat Leisure CFDs	Goldman Sachs	(905)	(0.01)
4,000	Isuzu Motors CFDs	Goldman Sachs	(905)	(0.01)
659	Centene CFDs	Goldman Sachs	(909)	(0.01)
1,687	Conagra Brands CFDs	Goldman Sachs	(911)	(0.01)
1,283	PTC CFDs	Goldman Sachs	(911)	(0.01)
407	Deere CFDs	Goldman Sachs	(912)	(0.01)
22,626	Barratt Developments CFDs	Goldman Sachs	(918)	(0.01)
540	Nu Skin Enterprises CFDs	Goldman Sachs	(918)	(0.01)
4,600	Recruit Holdings CFDs	Goldman Sachs	(919)	(0.01)
897	Swiss Prime Site CFDs	Goldman Sachs	(920)	(0.01)
59,006	Qantas Airways CFDs	Goldman Sachs	(923)	(0.01)
800	Omron CFDs	Goldman Sachs	(923)	(0.01)
1,300	Toyo Suisan Kaisha CFDs	Goldman Sachs	(923)	(0.01)
513	Adtalem Global Education CFDs	Goldman Sachs	(923)	(0.01)
442	HSN CFDs	Goldman Sachs	(928)	(0.01)
1,651	Intrum Justitia CFDs	Goldman Sachs	(928)	(0.01)
711	Brinker International CFDs	Goldman Sachs	(931)	(0.01)
1,020	LANXESS CFDs	Goldman Sachs	(931)	(0.01)
4,200	Ricoh CFDs	Goldman Sachs	(932)	(0.01)
1,500	USS CFDs	Goldman Sachs	(932)	(0.01)
3,000	JGC CFDs	Goldman Sachs	(932)	(0.01)
5,300	Japan Airlines CFDs	Goldman Sachs	(941)	(0.01)
718	TreeHouse Foods CFDs	Goldman Sachs	(941)	(0.01)
4,100	Hakuhodo DY Holdings CFDs	Goldman Sachs	(946)	(0.01)
4,518	Beazley CFDs	Goldman Sachs	(947)	(0.01)
8,900	Itoham Yonekyu Holdings CFDs	Goldman Sachs	(948)	(0.01)
1,438	Tyson Foods CFDs	Goldman Sachs	(949)	(0.01)
31	Forbo Holding CFDs	Goldman Sachs	(954)	(0.01)
663	Volkswagen CFDs	Goldman Sachs	(955)	(0.01)
1,532	BE Semiconductor Industries CFDs	Goldman Sachs	(957)	(0.01)
2,905	Volvo CFDs	Goldman Sachs	(958)	(0.01)
10,935	RSA Insurance Group CFDs	Goldman Sachs	(962)	(0.01)
464	United Therapeutics CFDs	Goldman Sachs	(965)	(0.01)
714	Clean Harbors CFDs	Goldman Sachs	(971)	(0.01)
28,358	BT Group CFDs	Goldman Sachs	(978)	(0.01)
1,900	Sumitomo Rubber Industries CFDs	Goldman Sachs	(978)	(0.01)
1,835	Suedzucker CFDs	Goldman Sachs	(981)	(0.01)
4,208	Peugeot CFDs	Goldman Sachs	(985)	(0.01)
671	Black Hills CFDs	Goldman Sachs	(986)	(0.01)
317	Allianz CFDs	Goldman Sachs	(990)	(0.01)
731	ViaSat CFDs	Goldman Sachs	(994)	(0.01)
655	Cheesecake Factory CFDs	Goldman Sachs	(996)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,966	Severn Trent CFDs	Goldman Sachs	(1,003)	(0.01)
719	Lannett CFDs	Goldman Sachs	(1,007)	(0.01)
23,601	Ladbrokes CFDs	Goldman Sachs	(1,022)	(0.01)
3,500	KDDI CFDs	Goldman Sachs	(1,025)	(0.01)
6,133	Pick n Pay Stores CFDs	Goldman Sachs	(1,025)	(0.01)
1,855	Imperial Tobacco Group CFDs	Goldman Sachs	(1,029)	(0.01)
2,800	Unicharm CFDs	Goldman Sachs	(1,032)	(0.01)
64,035	Hays CFDs	Goldman Sachs	(1,039)	(0.01)
900	Nihon M&A Center CFDs	Goldman Sachs	(1,039)	(0.01)
18,719	Telia CFDs	Goldman Sachs	(1,052)	(0.01)
444	Copa Holdings CFDs	Goldman Sachs	(1,061)	(0.01)
1,200	Coca-Cola Bottlers Japan Holdings CFDs	Goldman Sachs	(1,065)	(0.01)
1,500	H2O Retailing CFDs	Goldman Sachs	(1,065)	(0.01)
713	Blackhawk Network Holdings CFDs	Goldman Sachs	(1,070)	(0.01)
97,000	Thai Beverage PCL CFDs	Goldman Sachs	(1,089)	(0.01)
8,561	United Utilities Group CFDs	Goldman Sachs	(1,100)	(0.01)
12,573	Aviva CFDs	Goldman Sachs	(1,106)	(0.01)
722	Covestro CFDs	Goldman Sachs	(1,127)	(0.01)
5,228	Outokumpu CFDs	Goldman Sachs	(1,130)	(0.01)
2,310	Zayo Group Holdings CFDs	Goldman Sachs	(1,132)	(0.01)
1,577	Neste CFDs	Goldman Sachs	(1,136)	(0.01)
1,600	Benesse Holdings CFDs	Goldman Sachs	(1,136)	(0.01)
2,300	Mitsubishi Tanabe Pharma CFDs	Goldman Sachs	(1,143)	(0.01)
450	KLA-Tencor CFDs	Goldman Sachs	(1,161)	(0.01)
1,100	Shionogi CFDs	Goldman Sachs	(1,172)	(0.01)
7,752	Sanlam CFDs	Goldman Sachs	(1,196)	(0.01)
1,800	Pigeon CFDs	Goldman Sachs	(1,198)	(0.01)
1,300	Hoya CFDs	Goldman Sachs	(1,200)	(0.01)
4,279	Prudential CFDs	Goldman Sachs	(1,216)	(0.01)
19,664	Kingfisher CFDs	Goldman Sachs	(1,224)	(0.01)
15,000	Fujitsu CFDs	Goldman Sachs	(1,225)	(0.01)
1,498	Envision Healthcare CFDs	Goldman Sachs	(1,228)	(0.01)
2,321	SPAR Group CFDs	Goldman Sachs	(1,243)	(0.01)
806	USANA Health Sciences CFDs	Goldman Sachs	(1,249)	(0.01)
12,000	Hitachi CFDs	Goldman Sachs	(1,268)	(0.01)
819	New Jersey Resources CFDs	Goldman Sachs	(1,269)	(0.01)
775	Sanderson Farms CFDs	Goldman Sachs	(1,271)	(0.01)
5,801	HP CFDs	Goldman Sachs	(1,276)	(0.01)
2,403	K&S CFDs	Goldman Sachs	(1,284)	(0.01)
21,564	GKN CFDs	Goldman Sachs	(1,284)	(0.01)
500	Kose CFDs	Goldman Sachs	(1,287)	(0.01)
253	Christian Dior CFDs	Goldman Sachs	(1,306)	(0.01)
345	Cracker Barrel Old Country Store CFDs	Goldman Sachs	(1,318)	(0.01)
394	Boston Beer CFDs	Goldman Sachs	(1,340)	(0.01)
1,400	Sony CFDs	Goldman Sachs	(1,342)	(0.01)
2,800	Fuji Oil Holdings CFDs	Goldman Sachs	(1,367)	(0.01)
2,908	Pilgrim's Pride CFDs	Goldman Sachs	(1,367)	(0.01)
529	WESCO International CFDs	Goldman Sachs	(1,402)	(0.01)
1,700	Brother Industries CFDs	Goldman Sachs	(1,403)	(0.01)
1,744	General Motors CFDs	Goldman Sachs	(1,413)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
537	Kohl's CFDs	Goldman Sachs	(1,418)	(0.01)
1,400	Asahi Intecc CFDs	Goldman Sachs	(1,429)	(0.01)
4,000	Jardine Cycle & Carriage CFDs	Goldman Sachs	(1,437)	(0.01)
1,953	Impax Laboratories CFDs	Goldman Sachs	(1,465)	(0.01)
1,433	Michael Kors Holdings CFDs	Goldman Sachs	(1,476)	(0.01)
935	Reckitt Benckiser Group CFDs	Goldman Sachs	(1,505)	(0.01)
121	Alphabet CFDs	Goldman Sachs	(1,506)	(0.01)
3,300	Sekisui Chemical CFDs	Goldman Sachs	(1,523)	(0.01)
2,000	Kirin Holdings CFDs	Goldman Sachs	(1,545)	(0.01)
2,500	House Foods Group CFDs	Goldman Sachs	(1,553)	(0.01)
1,509	Deutsche Post CFDs	Goldman Sachs	(1,558)	(0.01)
4,042	Telenor CFDs	Goldman Sachs	(1,581)	(0.01)
1,300	Otsuka CFDs	Goldman Sachs	(1,616)	(0.01)
2,900	Marui Group CFDs	Goldman Sachs	(1,622)	(0.01)
281	Neurocrine Biosciences CFDs	Goldman Sachs	(1,647)	(0.01)
8,900	Haseko CFDs	Goldman Sachs	(1,659)	(0.01)
2,975	Logitech International CFDs	Goldman Sachs	(1,679)	(0.01)
758	VMware CFDs	Goldman Sachs	(1,698)	(0.01)
53	AP Moller – Maersk CFDs	Goldman Sachs	(1,710)	(0.01)
12,462	Weatherford International CFDs	Goldman Sachs	(1,745)	(0.01)
682	TESARO CFDs	Goldman Sachs	(1,780)	(0.01)
2,825	London Stock Exchange Group CFDs	Goldman Sachs	(1,796)	(0.01)
541	Ambu CFDs	Goldman Sachs	(1,832)	(0.01)
16,000	Fuji Electric CFDs	Goldman Sachs	(1,846)	(0.01)
615	Clovis Oncology CFDs	Goldman Sachs	(1,863)	(0.01)
1,838	Alkermes CFDs	Goldman Sachs	(1,875)	(0.01)
3,564	Electrolux CFDs	Goldman Sachs	(1,915)	(0.01)
9,680	UDG Healthcare CFDs	Goldman Sachs	(1,964)	(0.01)
234	Sage Therapeutics CFDs	Goldman Sachs	(2,005)	(0.01)
1,882	Foschini Group CFDs	Goldman Sachs	(2,013)	(0.01)
875	Safran CFDs	Goldman Sachs	(2,017)	(0.01)
1,159	Faurecia CFDs	Goldman Sachs	(2,060)	(0.01)
3,600	Rohto Pharmaceutical CFDs	Goldman Sachs	(2,077)	(0.01)
1,800	Kao CFDs	Goldman Sachs	(2,093)	(0.01)
1,800	Shiseido CFDs	Goldman Sachs	(2,093)	(0.01)
1,760	Discovery Communications CFDs	Goldman Sachs	(2,094)	(0.01)
25,316	Hera CFDs	Goldman Sachs	(2,128)	(0.01)
1,978	Amadeus IT Group CFDs	Goldman Sachs	(2,138)	(0.01)
3,200	Nippon Telegraph & Telephone CFDs	Goldman Sachs	(2,159)	(0.01)
3,500	Seibu Holdings CFDs	Goldman Sachs	(2,237)	(0.01)
42,714	Old Mutual CFDs	Goldman Sachs	(2,253)	(0.01)
23,976	Svenska Cellulosa CFDs	Goldman Sachs	(2,343)	(0.01)
100	Georg Fischer CFDs	Goldman Sachs	(2,360)	(0.01)
1,400	Kyocera CFDs	Goldman Sachs	(2,374)	(0.01)
35,611	QinetiQ Group CFDs	Goldman Sachs	(2,409)	(0.01)
6,206	Tele2 CFDs	Goldman Sachs	(2,426)	(0.01)
866	Rheinmetall CFDs	Goldman Sachs	(2,444)	(0.01)
1,000	Kawasaki Heavy Industries CFDs	Goldman Sachs	(2,486)	(0.01)
12,502	RMB Holdings CFDs	Goldman Sachs	(2,696)	(0.01)
1,900	Asahi Group Holdings CFDs	Goldman Sachs	(2,699)	(0.01)

GAM Systematic Global Equity Market Neutral

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Contracts for Difference, continued							
1,800	Azbil CFDs	Goldman Sachs	(2,716)	(0.01)			
1,300	Kobayashi Pharmaceutical CFDs	Goldman Sachs	(2,770)	(0.01)			
26,252	esure Group CFDs	Goldman Sachs	(2,877)	(0.01)			
4,712	bpost CFDs	Goldman Sachs	(2,885)	(0.01)			
274	Bucher Industries CFDs	Goldman Sachs	(3,092)	(0.01)			
7,500	Deutsche Lufthansa CFDs	Goldman Sachs	(3,196)	(0.01)			
4,800	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	(3,323)	(0.02)			
3,300	J Front Retailing CFDs	Goldman Sachs	(3,924)	(0.02)			
1,700	Eisai CFDs	Goldman Sachs	(4,043)	(0.02)			
3,626	Accor CFDs	Goldman Sachs	(4,048)	(0.02)			
2,451	Syntel CFDs	Goldman Sachs	(4,215)	(0.02)			
2,300	Canon CFDs	Goldman Sachs	(4,470)	(0.02)			
3,600	Pola Orbis Holdings CFDs	Goldman Sachs	(4,473)	(0.02)			
3,308	Bellway CFDs	Goldman Sachs	(4,653)	(0.02)			
41	Becton Dickinson CFDs	Goldman Sachs	(4,952)	(0.02)			
2,500	Mixi CFDs	Goldman Sachs	(8,876)	(0.04)			
Unrealised gain on Contracts for Difference			494,166	2.26			
Unrealised loss on Contracts for Difference			(490,844)	(2.24)			
			3,322	0.02			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	5,426,900	USD	7,260,215	2018-01-16	Bank of America	84,078	0.38
GBP	1,230,500	USD	1,646,188	2018-01-16	Bank of America	19,064	0.09
EUR	1,413,000	USD	1,689,192	2018-01-16	Bank of America	8,828	0.04
EUR	1,409,000	USD	1,684,410	2018-01-16	Bank of America	8,803	0.04
GBP	90,000	USD	120,401	2018-01-16	Bank of America	1,397	0.01
EUR	21,000	USD	24,847	2018-01-16	Bank of America	389	0.00
GBP	18,800	USD	25,150	2018-01-16	Bank of America	292	0.00
EUR	14,000	USD	16,565	2018-01-16	Bank of America	259	0.00
USD	96,127	GBP	71,000	2018-01-16	Bank of America	42	0.00
USD	24,061	EUR	20,000	2018-01-16	Bank of America	26	0.00
USD	14,436	EUR	12,000	2018-01-16	Bank of America	16	0.00
USD	22,475	GBP	16,600	2018-01-16	Bank of America	10	0.00
USD	22,330	GBP	16,500	2018-01-16	Bank of America	–	(0.00)
USD	97,438	GBP	72,000	2018-01-16	Bank of America	(1)	(0.00)
USD	23,875	EUR	20,000	2018-01-16	Bank of America	(159)	(0.00)
USD	25,069	EUR	21,000	2018-01-16	Bank of America	(167)	(0.00)
Unrealised gain on Open Forward Contracts						123,204	0.56
Unrealised loss on Open Forward Contracts						(327)	(0.00)
						122,877	0.56

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	20,180,310	92.34
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,673,838	7.66
Net assets attributable to the shareholders	21,854,148	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		79.89
OTC financial derivative instruments		2.46
Other Assets		17.65
		100.00

GAM Systematic Global Equity Market Neutral

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2017-11-30	2,991,442	United States Treasury Bill 0% 2017-11-30	2,998,752
United States Treasury Bill 0% 2017-10-26	2,991,337	United States Treasury Bill 0% 2017-10-19	2,991,981
United States Treasury Bill 0% 2018-01-25	2,987,964	United States Treasury Bill 0% 2017-10-26	2,991,160
United States Treasury Bill 0% 2018-03-15	2,987,612	United States Treasury Bill 0% 2017-12-21	299,866
United States Treasury Bill 0% 2017-12-21	2,986,680	Total for the financial period	9,281,759
United States Treasury Bill 0% 2018-01-18	2,983,940		
United States Treasury Bill 0% 2018-05-24	2,683,772		
United States Treasury Bill 0% 2018-03-01	2,389,984		
United States Treasury Bill 0% 2018-01-04	1,497,769		
United States Treasury Bill 0% 2018-04-19	1,491,580		
Total for the financial period	25,992,080		

There were no other purchases and sales during the period.

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	71.16	74.28
Global	6.45	2.89
Mexico	3.91	5.80
France	3.30	5.26
Emerging Markets Global	1.66	
Russian Federation	0.58	–
Argentina	0.39	–
Ukraine	0.38	–
Brazil	0.37	–
Chile	0.36	–
Peru	0.35	–
Turkey	0.35	–
Luxembourg	0.31	–
Indonesia	0.28	–
Jamaica	0.27	–
United Kingdom	0.07	–
New Zealand	–	4.96
Total Return Swaps	0.09	0.36
Futures – Interest Rates	0.17	0.31
Interest Rate Swaps	0.04	–
Futures – Equity Indices	0.10	(0.11)
Options – Index	(0.17)	(0.19)
Options – Currency (Unquoted)	0.00	0.00
Currency Forwards	0.21	0.43
Net Current Assets	9.37	6.01
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	77.79	86.28
GAM Funds	6.45	–
External Funds	3.24	6.91
Energy	1.17	–
Retailing	0.73	–
Real Estate	0.39	–
Banks	0.35	–
Capital Goods	0.07	–
Futures	0.27	0.20
Options	(0.17)	(0.19)
Swaps	0.13	0.36
Currency Forwards	0.21	0.43
Net Current Assets	9.37	6.01
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government Bonds	62.05	73.68
Corporate Bonds	15.49	10.23
Diversified Fund	6.45	–
Exchange Traded Fund	3.24	6.91
Mortgage-Backed	2.56	2.37
Asset Backed Securities	0.33	–
Futures – Interest Rates	0.17	0.31
Futures – Equity Indices	0.10	(0.11)
Total Return Swap	0.09	0.36
Equity Quoted	0.07	–
Interest Rate Swaps	0.04	–
Options – Index	(0.17)	(0.19)
Options – Currency (Unquoted)	0.00	0.00
Currency Forwards	0.21	0.43
Net Current Assets	9.37	6.01
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Corporate Bonds, Government Bonds, Mortgage-Backed Bonds & Asset Backed Securities	From AAA to CCC, or may not be rated	From AAA to BBB+, or may not be rated

GAM Star Tactical Opportunities

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
2,000	Ashtead Group	53,894	0.07
		53,894	0.07
Government Bonds			
USD20,000,000	United States Treasury Note/Bond 3.5% 2018-02-15	20,051,391	27.82
USD13,500,000	United States Treasury N/B 3.875% 2018-05-15	13,621,606	18.91
USD8,000,000	United States Treasury Note/Bond 9.125% 2018-05-15	8,224,295	11.41
MXN57,000,000	Mexican Bonos 6.5% 2021-06-10	2,817,269	3.91
		44,714,561	62.05
Mortgage-backed			
USD1,324,802	GEBL 2006-1A A FRN 2034-05-15	1,277,632	1.77
USD588,680	GEBL 2006-2A A FRN 2034-11-15	571,277	0.79
		1,848,909	2.56
Asset Backed Securities			
USD279,016	MASD 2007-2 A FRN 2037-05-25	239,006	0.33
		239,006	0.33
Corporate Bonds			
USD3,200	Goldman Sachs International (Long S&P GSCI Gold) 0% 2018-02-23	3,250,048	4.52
EUR1,850,000	BNP Paribas Issuance 0% 2018-09-21	2,379,650	3.30
USD835	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	675,715	0.94
USD575,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	597,428	0.83
USD575,000	Antero Resources 5.125% 2022-12-01	589,335	0.82
USD505,000	GameStop 6.75% 2021-03-15	528,977	0.73
USD510,000	Seagate HDD Cayman 4.25% 2022-03-01	514,735	0.71
USD400,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	417,452	0.58
USD250,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	282,474	0.39
USD250,000	MHP 8.25% 2020-04-02	272,215	0.38
USD250,000	Rumo Luxembourg 7.375% 2024-02-09	269,451	0.37
USD250,000	Geopark 6.5% 2024-09-21	257,105	0.36
USD250,000	SAN Miguel Industrias Pet 4.5% 2022-09-18	254,645	0.35
USD250,000	Akbank TAS 5% 2022-10-24	252,915	0.35
USD200,000	GTH Finance 7.25% 2023-04-26	225,134	0.31
USD200,000	Pakuwon Prima 5% 2024-02-14	201,866	0.28
USD200,000	Digicel 6% 2021-04-15	197,541	0.27
		11,166,686	15.49
Diversified Fund			
43,912	GAM Star (Lux) – Merger Arbitrage I USD	4,646,320	6.45
		4,646,320	6.45

31 December 2017

Portfolio Statement

Holdings	Description	Domicile	Fair Value US\$	Net Assets %
Exchange Traded Funds				
17,928	iShares Emerging Markets Local Government Bond UCITS ETF	Ireland	1,197,590	1.66
12,263	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	Ireland	1,138,804	1.58
			2,336,394	3.24
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(62)	Euro-Bund Future (XEUR) 2018-03-08	UBS	96,785	0.13
(34)	US 10yr Note Futures (XCBT) 2018-03-20	UBS	25,234	0.04
(27)	10yr Mini JGB Futures (XSIM) 2018-03-12	UBS	959	0.00
	Unrealised gain on Futures – Interest Rates		122,978	0.17
			122,978	0.17
Futures – Equity Indices				
87	TPX Banks Index (XOSE) 2018-03-08	UBS	61,784	0.08
20	Mini MSCI Emerging Markets Futures (IFUS) March 2018	UBS	42,200	0.06
(10)	Topix Index Futures (XOSE) 2018-03-08	UBS	(28,984)	(0.04)
	Unrealised gain on Futures – Equity Indices		103,984	0.14
	Unrealised loss on Futures – Equity Indices		(28,984)	(0.04)
			75,000	0.10
Options – Index				
200	CBOE SPX Volatility Index (VIX) 12 Calls January 2018	UBS	16,000	0.02
150	EURO STOXX 50 (SX5E) 3750 Calls March 2018	UBS	12,608	0.02
(200)	CBOE SPX Volatility Index (VIX) 20 Calls January 2018	UBS	(4,000)	(0.01)
(150)	EURO STOXX 50 (SX5E) 3475 Puts March 2018	UBS	(146,257)	(0.20)
	Unrealised gain on Options – Index		28,608	0.04
	Unrealised loss on Options – Index		(150,257)	(0.21)
			(121,649)	(0.17)
Options – Currency (Unquoted)				
5,000,000	USD/GBP (OTC) 1.3 Calls European Vanilla February 2018	Goldman Sachs	–	0.00
(5,000,000)	USD/GBP (OTC) 1.23 Calls European Vanilla February 2018	Goldman Sachs	–	(0.00)
	Unrealised gain on Options – Currency (Unquoted)		–	0.00
	Unrealised loss on Options – Currency (Unquoted)		–	(0.00)
			–	0.00

GAM Star Tactical Opportunities

31 December 2017

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	15,500,000	2.20%	USD-USCPI	2027/09/29	UBS	111,091	0.15
USD	15,500,000	USD-USCPI	2.10%	2022/09/29	UBS	(76,171)	(0.11)
Unrealised gain on Interest Rate Swaps						111,091	0.15
Unrealised loss on Interest Rate Swaps						(76,171)	(0.11)
						34,920	0.04
Total Return Swaps							
USD	952	12 Month LIBOR	Energy Select Sector TR IXETR 1 Dec 18	2018/12/01	Barclays Bank	43,702	0.06
USD	9,521	3 Month LIBOR	JPGMEULO 11 Dec 18	2018/12/11	JP Morgan	22,350	0.03
USD	12,962	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 18	2018/05/12	Barclays Bank	17,109	0.02
USD	5,108	3 Month LIBOR	JPGMEMLO 11 Dec 18	2018/12/11	JP Morgan	12,081	0.02
USD	(9,846)	JPGMEUSO 11 Dec 18	12 Month LIBOR	2018/12/11	JP Morgan	795	0.00
USD	(5,201)	JPGMEMSO 11 Dec 18	3 Month LIBOR	2018/12/11	JP Morgan	(3,938)	(0.01)
USD	(42,660)	GAM Tech Disruptors Short 12 May 18	3 Month LIBOR	2018/05/12	Barclays Bank	(23,292)	(0.03)
Unrealised gain on Total Return Swaps						96,037	0.13
Unrealised loss on Total Return Swaps						(27,230)	(0.04)
						68,807	0.09
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	14,670,400	USD	(17,537,950)	2018-01-16	Bank of America	91,659	0.13
GBP	2,197,350	USD	(2,939,659)	2018-01-16	Bank of America	34,043	0.05
GBP	2,188,000	USD	(2,927,150)	2018-01-16	Bank of America	33,898	0.05
USD	3,692,965	JPY	(413,597,271)	2018-05-01	UBS	21,440	0.03
CHF	1,306,600	USD	(1,339,374)	2018-01-16	Bank of America	2,550	0.00
GBP	38,900	USD	(52,207)	2018-01-16	Bank of America	437	0.00
USD	159,894	GBP	(117,900)	2018-01-16	Bank of America	338	0.00
GBP	12,000	USD	(16,048)	2018-01-16	Bank of America	192	0.00
GBP	10,000	USD	(13,377)	2018-01-16	Bank of America	156	0.00
GBP	10,000	USD	(13,527)	2018-01-16	Bank of America	6	0.00
GBP	6,600	USD	(8,928)	2018-01-16	Bank of America	4	0.00
CHF	1,700	USD	(1,746)	2018-01-16	Bank of America	–	0.00
USD	13,502	GBP	(10,000)	2018-01-16	Bank of America	(31)	(0.00)
USD	44,961	GBP	(33,300)	2018-01-16	Bank of America	(104)	(0.00)
USD	21,590	CHF	(21,200)	2018-01-16	Bank of America	(183)	(0.00)
USD	186,527	EUR	(157,000)	2018-01-16	Bank of America	(2,142)	(0.00)
USD	320,957	EUR	(271,000)	2018-01-16	Bank of America	(4,707)	(0.01)
USD	2,191,510	EUR	(1,850,000)	2018-05-01	UBS	(30,236)	(0.04)

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
Unrealised gain on Open Forward Contracts						184,723	0.26
Unrealised loss on Open Forward Contracts						(37,403)	(0.05)
						147,320	0.21
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						65,333,146	90.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,750,868	9.37
Net assets attributable to the shareholders						72,084,014	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							66.96
Transferable securities dealt in on another regulated market							5.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							7.32
UCITS collective investment schemes							9.58
OTC financial derivative instruments							0.58
Financial derivative instruments dealt in on a regulated market							0.31
Other Assets							9.93
							100.00

GAM Star Tactical Opportunities

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
US Treasury Note/Bond 3.875% 2018-05-15	13,768,945	United States Treasury Note/Bond 4.25% 2017-11-15	8,036,250
United States Treasury Note/Bond 9.125% 2018-05-15	8,310,938	BNP Paribas Arbitrage Issuance 0% 2017-08-30	4,499,067
GAM Star (Lux) – Merger Arbitrage I USD	4,619,000	New Zealand Government Bond 2% I/L 2025-09-20	4,021,952
GAM Star MBS Total Return USD Inst Acc	3,957,000	GAM Star MBS Total Return USD Inst Acc	3,964,706
Goldman Sachs International (Long S&P GSCI Gold) 0% 2018-02-23	3,192,000	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	3,283,200
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	3,080,640	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	2,213,993
BNP Paribas Issuance 0% 2018-09-21	2,221,387	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	2,089,660
Amazon.Com	746,299	Mexican Bonos 6.5% 2021-06-10	1,621,882
Genesis Energy LP/Genesis Energy Finance 6.75% 2022-08-01	587,938	iShares Emerging Markets Local Government Bond UCITS ETF	1,234,642
Antero Resources 5.125% 2022-12-01	586,500	Goldman Sachs International 0% Perp	953,100
GameStop 6.75% 2021-03-15	528,356	Amazon.Com	839,929
Seagate HDD Cayman 4.25% 2022-03-01	506,813	Total for the financial period	32,758,381
Sberbank of Russia Via SB Capital 5.25% 2023-05-23	418,000		
IRSA Propiedades Comerciales 8.75% 2023-03-23	283,750		
Rumo Luxembourg 7.375% 2024-02-09	273,750		
MHP 8.25% 2020-04-02	271,250		
Geopark 6.5% 2024-09-21	256,125		
Akbank TAS 5% 2022-10-24	255,000		
SAN Miguel Industrias Pet 4.5% 2022-09-18	254,250		
MASD 2007-2 A FRN 2037-05-25	248,067		
Total for the financial period	44,366,008		

There were no other sales during the period.

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	60.72	77.35
Global	8.92	9.03
Japan	8.04	–
Switzerland	5.12	5.05
New Zealand	3.95	4.01
France	1.69	–
United Kingdom	0.11	–
Total Return Swaps	0.47	0.23
Futures – Interest Rates	0.23	0.09
Futures – Equity Indices	0.14	(0.01)
Inflation Rate Swaps	0.04	–
Options – Equity Indices	0.01	(0.11)
Currency Forwards	0.30	0.30
Net Current Assets	10.26	4.06
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	72.91	81.35
GAM Funds	8.92	9.03
Diversified Financials	5.12	5.06
Energy	0.79	–
Retailing	0.70	–
Swaps	0.51	0.23
Futures	0.37	0.08
Capital Goods	0.11	–
Options	0.01	(0.11)
Currency Forwards	0.30	0.30
Net Current Assets	10.26	4.06
	100.00	100.00

Analysis, by investments	31 December 2017 %	30 June 2017 %
Government Bonds	53.11	59.40
Corporate Bonds	10.68	10.23
Asset Backed Securities	9.94	10.33
Diversified Funds	8.92	9.03
Mortgage-Backed	5.79	6.45
Total Return Swaps	0.47	0.23
Futures – Interest Rates	0.23	0.09
Futures – Equity Indices	0.14	(0.01)
Equity Quoted	0.11	–
Inflation Rate Swaps	0.04	–
Options – Equity Indices	0.01	(0.11)
Currency Forwards	0.30	0.30
Net Current Assets	10.26	4.06
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Asset Backed Securities & Mortgage-Backed & Corporate Bonds & Government Bonds	From AAA to B+, or may not be rated	From AAA to B+, or may not be rated

GAM Star Target Return

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Quoted				
1,000	Ashtead Group		26,947	0.11
			26,947	0.11
Government Bonds				
USD7,000,000	United States Treasury N/B 3.875% 2018-05-15		7,063,054	28.62
USD3,000,000	United States Treasury Note/Bond 9.125% 2018-05-15		3,084,111	12.50
JPY210,000,000	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		1,985,390	8.04
NZD1,235,000	New Zealand Government Bond 2% I/L 2025-09-20		975,392	3.95
			13,107,947	53.11
Mortgage-Backed				
USD1,471,701	GEBL 2006-2A A FRN 2034-11-15		1,428,192	5.79
			1,428,192	5.79
Asset Backed Securities				
USD1,088,437	NCHET 2003-2 M1 FRN 2033-01-25		1,070,537	4.34
USD971,859	ACE 2004-FM1 M1 FRN 2033-09-25		963,833	3.90
USD469,389	RAMC 2005-3 AV3 FRN 2035-11-25		419,346	1.70
			2,453,716	9.94
Corporate Bonds				
USD5,629	UBS 0% 2023-12-13		750,458	3.04
USD6,415	UBS 0% 2023-12-06		512,366	2.08
EUR325,000	BNP Paribas Issuance 0% 2018-09-21		418,047	1.69
USD284	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)		229,824	0.93
USD190,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		197,411	0.80
USD190,000	Antero Resources 5.125% 2022-12-01		194,737	0.79
USD164,000	GameStop 6.75% 2021-03-15		171,787	0.70
USD160,000	Seagate HDD Cayman 4.25% 2022-03-01		161,486	0.65
			2,636,116	10.68
Diversified Fund				
20,806	GAM Star (Lux) – Merger Arbitrage I USD		2,201,497	8.92
			2,201,497	8.92
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(11)	Euro-BTP Futures (XEUR) 2018-03-08	Morgan Stanley	43,457	0.18
(8)	Euro-Bund Future (XEUR) 2018-03-08	Morgan Stanley	12,488	0.05
(14)	10Yr Mini Jgb Futures (XSIM) 2018-03-12	Morgan Stanley	497	0.00
Unrealised gain on Futures – Interest Rates			56,442	0.23
			56,442	0.23

31 December 2017

Portfolio Statement

Holdings	Description			Counterparty	Fair Value US\$	Net Assets %	
Futures – Equity Indices							
10	MSCI Emerging market (IFUS) 2018-03-16			Morgan Stanley	21,100	0.09	
29	TPX Banks Index (XOSE) 2018-03-08			Morgan Stanley	20,595	0.08	
4	Yen Denom Nikkei (XCME) 2018-03-08			Morgan Stanley	1,509	0.01	
(5)	Msci World Index (XEUR) 2018-03-16			Morgan Stanley	(4,150)	(0.02)	
(2)	Topix Index Future (XOSE) 2018-03-08			Morgan Stanley	(6,036)	(0.02)	
Unrealised gain on Futures – Equity Indices					43,204	0.18	
Unrealised loss on Futures – Equity Indices					(10,186)	(0.04)	
					33,018	0.14	
Options – Index							
56	Cboe Spx Volatility Index Calls January 2018			Morgan Stanley	4,480	0.02	
(56)	Cboe Spx Volatility Index Calls January 2018			Morgan Stanley	(1,120)	(0.01)	
Unrealised gain on Options – Index					4,480	0.02	
Unrealised loss on Options – Index					(1,120)	(0.01)	
					3,360	0.01	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Rate Swaps							
USD	4,000,000	USD-USCPI	2.10%	2022-29-09	UBS	28,669	0.12
USD	4,000,000	2.20%	USD-USCPI	2027-29-09	UBS	(19,657)	(0.08)
Unrealised gain on Inflation Rate Swaps					28,669	0.12	
Unrealised loss on Inflation Rate Swaps					(19,657)	(0.08)	
					9,012	0.04	
Total Return Swaps							
USD	257	3 Month LIBOR	S&P 500 Total Return Index	2018-15-05	Goldman Sachs	60,424	0.24
USD	303	3 Month LIBOR	MSCI World High Dividend Yield Index	2018-15-06	Goldman Sachs	40,968	0.17
USD	4,309	3 Month LIBOR	Jpgmeulo	2018-11-12	JP Morgan	10,117	0.04
USD	255,809	3 Month LIBOR	Jpgmemlo	2018-11-12	JP Morgan	5,809	0.02
USD	2,522	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 2018	2018-05-12	Barclays Bank	3,329	0.01
USD	430,000	Jpgmeuso	12 Month LIBOR	2018-11-12	JP Morgan	360	0.00
USD	250,000	Jpgmemso	3 Month LIBOR	2018-11-12	JP Morgan	(1,893)	(0.01)
Unrealised gain on Total Return Swaps					121,007	0.48	
Unrealised loss on Total Return Swaps					(1,893)	(0.01)	
					119,114	0.47	

GAM Star Target Return

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	4,464,800	USD	(5,337,512)	2018-01-16	Bank of America	27,895	0.11
GBP	1,701,700	USD	(2,276,568)	2018-01-16	Bank of America	26,364	0.11
MYR	1,750,000	CHF	(402,850)	2018-01-22	UBS	17,743	0.07
MYR	1,750,000	CHF	(404,250)	2018-01-22	UBS	16,305	0.07
USD	2,033,699	JPY	(228,000,000)	2018-05-01	UBS	9,731	0.04
SEK	7,031,543	AUD	(1,095,000)	2018-03-21	UBS	6,535	0.03
CHF	230,660	MYR	(950,000)	2018-01-22	UBS	2,667	0.01
EUR	415,100	USD	(496,238)	2018-01-16	Bank of America	2,593	0.01
EUR	98,800	USD	(117,013)	2018-01-16	Bank of America	1,716	0.01
CHF	350,800	USD	(359,599)	2018-01-16	Bank of America	685	0.00
EUR	50,400	USD	(60,187)	2018-01-16	Bank of America	379	0.00
GBP	29,100	USD	(39,054)	2018-01-16	Bank of America	327	0.00
CHF	118,900	USD	(121,882)	2018-01-16	Bank of America	232	0.00
GBP	14,100	USD	(18,855)	2018-01-16	Bank of America	227	0.00
USD	56,825	GBP	(41,900)	2018-01-16	Bank of America	121	0.00
EUR	4,800	USD	(5,732)	2018-01-16	Bank of America	36	0.00
GBP	19,600	USD	(26,512)	2018-01-16	Bank of America	13	0.00
CHF	1,400	USD	(1,439)	2018-01-16	Bank of America	(2)	(0.00)
USD	1,025	CHF	(1,000)	2018-01-16	Bank of America	(2)	(0.00)
USD	2,639	EUR	(2,200)	2018-01-16	Bank of America	(4)	(0.00)
CHF	4,000	USD	(4,113)	2018-01-16	Bank of America	(4)	(0.00)
USD	3,075	CHF	(3,000)	2018-01-16	Bank of America	(7)	(0.00)
USD	1,019	CHF	(1,000)	2018-01-16	Bank of America	(8)	(0.00)
USD	15,149	GBP	(11,200)	2018-01-16	Bank of America	(9)	(0.00)
USD	3,056	CHF	(3,000)	2018-01-16	Bank of America	(25)	(0.00)
USD	4,170	EUR	(3,500)	2018-01-16	Bank of America	(36)	(0.00)
USD	16,858	GBP	(12,500)	2018-01-16	Bank of America	(58)	(0.00)
USD	40,432	EUR	(33,700)	2018-01-16	Bank of America	(66)	(0.00)
USD	41,940	EUR	(35,200)	2018-01-16	Bank of America	(360)	(0.00)
USD	62,125	EUR	(52,300)	2018-01-16	Bank of America	(725)	(0.00)
USD	117,131	EUR	(98,900)	2018-01-16	Bank of America	(1,718)	(0.01)
USD	384,995	EUR	(325,000)	2018-05-01	UBS	(5,311)	(0.02)
USD	929,124	NZD	(1,350,000)	2018-05-01	UBS	(30,985)	(0.13)
Unrealised gain on Open Forward Contracts						113,569	0.46
Unrealised loss on Open Forward Contracts						(39,320)	(0.16)
						74,249	0.30

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	22,149,610	89.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,533,126	10.26
Net assets attributable to the shareholders	24,682,736	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		51.81
Transferable securities dealt in on another regulated market		22.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		11.84
OTC financial derivative instruments		1.18
Financial derivative instruments dealt in on a regulated market		0.19
Other Assets		12.13
		100.00

GAM Star Target Return

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
US Treasury N/B 3.875% 2018-05-15	7,139,453	United States Treasury Note/Bond 4.25% 2017-11-15	3,013,594
United States Treasury Note/Bond 9.125% 2018-05-15	3,116,602	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	972,610
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	1,952,806	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	704,225
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	1,006,200	New Zealand Government Bond 2.5% I/L 2035-09-20	528,557
BNP Paribas Issuance 0% 2018-09-21	390,244	UBS 0% 2023-12-06	670,027
Goldman Sachs International 0% 2017-12-29 (Long S&P GSCI Gold)	245,934	UBS 0% 2023-12-13	545,018
Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	194,275	Goldman Sachs International 0% 2017-12-29 (Long S&P GSCI Gold)	257,400
Antero Resources 5.125% 2022-12-01	193,800	Total for the financial period	6,691,431
GameStop 6.75% 2021-03-15	171,585		
Seagate HDD Cayman 4.25% 2022-03-01	159,000		
Ashtead Group	26,611		
Total for the financial period	14,596,510		

There were no other purchases and sales during the period.

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	53.63	72.68
Japan	11.63	–
Global	8.89	8.86
Switzerland	8.39	6.31
New Zealand	5.86	5.78
France	2.37	–
United Kingdom	0.18	–
Total Return Swap	0.61	0.39
Futures – Interest Rates	0.34	0.09
Futures – Equity Indices	0.13	(0.02)
Inflation Rate Swaps	0.05	–
Options – Index	0.02	(0.22)
Currency forwards	1.11	1.66
Net Current Assets	6.79	4.47
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Fixed Interest	71.23	78.46
GAM Funds	8.89	8.86
Diversified Financials	8.39	6.31
Energy	1.13	–
Retailing	1.13	–
Swaps	0.66	0.39
Futures	0.47	0.07
Capital Goods	0.18	–
Options	0.02	(0.22)
Currency forwards	1.11	1.66
Net Current Assets	6.79	4.47
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Government bonds	59.01	49.20
Corporate Bonds	16.62	14.19
Diversified fund	8.89	8.86
Asset Backed Securities	5.08	15.18
Mortgage-Backed	1.17	6.20
Total Return Swap	0.61	0.39
Futures – Interest Rates	0.34	0.09
Equity Quoted	0.18	–
Futures – Equity Indices	0.13	(0.02)
Inflation Rate Swaps	0.05	–
Options – Index	0.02	(0.22)
Currency forwards	1.11	1.66
Net Current Assets	6.79	4.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2017	30 June 2017
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage-Backed	From AAA to CCC, or may not be rated	From AAA to B+, or may not be rated

GAM Star Target Return Plus

31 December 2017

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Quoted				
800	Ashtead Group		21,557	0.18
			21,557	0.18
Government Bonds				
USD3,000,000	United States Treasury Note/Bond 4% 2018-08-15		3,043,439	24.97
USD2,000,000	United States Treasury Note/Bond 3.875% 2018-05-15		2,018,016	16.55
JPY150,000,000	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		1,418,136	11.63
NZD720,000	New Zealand Government Bond 2% I/L 2025-09-20		568,650	4.66
NZD185,000	New Zealand Government Bond 2% I/L 2025-09-20		146,111	1.20
			7,194,352	59.01
Mortgage-Backed				
USD147,170	GEBL 2006-2A A FRN 2034-11-15		142,819	1.17
			142,819	1.17
Asset Backed Securities				
USD289,545	MASD 2007-2 A FRN 2037-05-25		248,025	2.03
USD185,116	ACE 2004-FM1 M1 FRN 2033-09-25		183,587	1.51
USD120,937	NCHET 2003-2 M1 FRN 2033-01-25		118,949	0.98
USD76,412	RAMC 2005-3 AV3 FRN 2035-11-25		68,266	0.56
			618,827	5.08
Corporate Bonds				
USD4,015	UBS 0% 2023-12-13		535,279	4.39
USD6,101	UBS 0% 2023-12-06		487,287	4.00
EUR225,000	BNP Paribas Issuance 0% 2018-09-21		289,417	2.37
USD206	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)		166,703	1.37
USD135,000	Genesis Energy LP/Genesis Energy Finance 6.75% 2022-08-01		140,266	1.15
USD135,000	Antero Resources 5.125% 2022-12-01		138,366	1.13
USD131,000	GameStop 6.75% 2021-03-15		137,220	1.13
USD130,000	Seagate HDD Cayman 4.25% 2022-03-01		131,207	1.08
			2,025,745	16.62
Diversified Fund				
10,239	GAM Star (Lux)-Merger Arbitrage I USD		1,083,430	8.89
			1,083,430	8.89
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(8)	Euro-BTP Future (XEUR) 2018-03-08	Morgan Stanley	31,606	0.26
(6)	Euro-Bund Future (XEUR) 2018-03-08	Morgan Stanley	9,366	0.08
(10)	10Yr Mini JGB Futures (XSIM) 2018-03-12	Morgan Stanley	355	0.00
Unrealised gain on Futures – Interest Rates			41,327	0.34
			41,327	0.34

31 December 2017

Portfolio Statement

Holdings	Description			Counterparty	Fair Value US\$	Net Assets %	
Futures – Equity Indices							
7	MSCI Emerging Markets Futures (IFUS) 2018-03-16			Morgan Stanley	14,770	0.12	
20	TPX Banks Index (XOSE) 2018-03-08			Morgan Stanley	14,203	0.12	
7	Yen Denom Nikkei (XCME) 2018-03-08			Morgan Stanley	2,641	0.02	
(2)	Topix Index Futures (XOSE) 2018-03-08			Morgan Stanley	(6,037)	(0.05)	
10	Euro Stoxx 50 (XEUR) 2018-03-16			Morgan Stanley	(9,726)	(0.08)	
Unrealised gain on Futures – Equity Indices					31,614	0.26	
Unrealised loss on Futures – Equity Indices					(15,763)	(0.13)	
					15,851	0.13	
Options – Index							
44	CBOE SPX Volatility Index 12 Calls January 2018			Morgan Stanley	3,520	0.03	
(44)	CBOE SPX Volatility Index 20 Calls January 2018			Morgan Stanley	(880)	(0.01)	
Unrealised gain on Options – Index					3,520	0.03	
Unrealised loss on Options – Index					(880)	(0.01)	
					2,640	0.02	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Rate Swaps							
USD	2,500,000	2.20%	USD-USCPI	2027-29-09	UBS	17,918	0.15
USD	2,500,000	USD-USCPI	2.10%	2027-29-09	UBS	(12,286)	(0.10)
Unrealised gain on Interest Rates Swaps					17,918	0.15	
Unrealised loss on Interest Rates Swaps					(12,286)	(0.10)	
					5,632	0.05	
Total Return Swaps							
USD	179	3 Month LIBOR	S&P 500 Quality (US Dollar) Gross Total Return	2018-05-05	Goldman Sachs	38,810	0.32
USD	188	3 Month LIBOR	MSCI World High Dividend Yield Index	2018-15-06	Goldman Sachs	22,647	0.19
USD	3,207	3 Month LIBOR	Jpgmeulo	2018-11-12	JP Morgan	7,528	0.06
USD	1,768	3 Month LIBOR	Jpgmemlo	2018-11-12	JP Morgan	4,182	0.03
USD	1,789	3 Month LIBOR	TRS GAM Tech Disruptors Long 12 May 18	2018-12-05	Barclays Bank	2,361	0.02
USD	(3,317)	Jpgmeuso	12 Month LIBOR	2018-11-12	JP Morgan	268	0.00
USD	(1,800)	Jpgmemso	3 Month LIBOR	2018-11-12	JP Morgan	(1,363)	(0.01)
Unrealised gain on Total Return Bond Swaps					75,796	0.62	
Unrealised loss on Total Return Bond Swaps					(1,363)	(0.01)	
					74,433	0.61	

GAM Star Target Return Plus

31 December 2017

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
GBP	7,250,300	USD	(9,699,596)	2018-01-16	Bank of America	112,327	0.93
MYR	1,250,000	CHF	(287,750)	2018-01-22	UBS	12,674	0.10
MYR	1,250,000	CHF	(288,750)	2018-01-22	UBS	11,646	0.10
EUR	1,848,400	USD	(2,209,698)	2018-01-16	Bank of America	11,548	0.09
USD	1,498,515	JPY	(168,000,000)	2018-05-01	UBS	7,170	0.06
SEK	4,944,555	AUD	(770,000)	2018-03-21	UBS	4,596	0.04
CHF	150,536	MYR	(620,000)	2018-01-22	UBS	1,740	0.01
EUR	45,600	USD	(54,513)	2018-01-16	Bank of America	285	0.00
EUR	24,600	USD	(29,377)	2018-01-16	Bank of America	185	0.00
GBP	96,700	USD	(130,801)	2018-01-16	Bank of America	64	0.00
EUR	600	USD	(717)	2018-01-16	Bank of America	5	0.00
USD	360	EUR	(300)	2018-01-16	Bank of America	(1)	(0.00)
USD	477	EUR	(400)	2018-01-16	Bank of America	(4)	(0.00)
USD	19,436	EUR	(16,200)	2018-01-16	Bank of America	(32)	(0.00)
USD	76,284	GBP	(56,400)	2018-01-16	Bank of America	(43)	(0.00)
USD	16,919	EUR	(14,200)	2018-01-16	Bank of America	(145)	(0.00)
USD	68,107	GBP	(50,500)	2018-01-16	Bank of America	(236)	(0.00)
USD	266,535	EUR	(225,000)	2018-05-01	UBS	(3,677)	(0.03)
USD	681,358	NZD	(990,000)	2018-05-01	UBS	(22,722)	(0.19)
Unrealised gain on Open Forward Contracts						162,240	1.33
Unrealised loss on Open Forward Contracts						(26,860)	(0.22)
						135,380	1.11
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						11,361,993	93.21
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						829,021	6.79
Net assets attributable to the shareholders						12,191,014	100.00
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing							50.56
Transferable securities dealt in on another regulated market							17.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							12.85
UCITS collective investment schemes							8.81
OTC financial derivative instruments							2.11
Financial derivative instruments dealt in on a regulated market							0.59
Other Assets							7.11
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
US Treasury Note/Bond 3.875% 2018-05-15	3,569,727	US Treasury Note/Bond 3.875% 2018-05-15	1,525,430
United States Treasury Note/Bond 4% 2018-08-15	3,082,500	UBS 0% 2023-12-06	497,525
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	1,394,861	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	155,420
GAM Star (Lux)-Merger Arbitrage USD I	847,000	New Zealand Government Bond 2.5% I/L 2035-09-20	86,778
UBS 0% 2023-12-06	720,050	Goldman Sachs International Wts December 2017	39,600
New Zealand Government Bond 2% I/L 2025-09-20	567,057	Total for the financial period	2,304,753
BNP Paribas Issuance 0% 2018-09-21	270,169		
MASD 2007-2 A FRN 2037-05-25	257,429		
Genesis Energy LP/Genesis Energy Finance 6.75% 2022-08-01	138,038		
Antero Resources 5.125% 2022-12-01	137,700		
GameStop 6.75% 2021-03-15	137,059		
Seagate HDD Cayman 4.25% 2022-03-01	129,188		
Goldman Sachs International Wts December 2017	37,836		
Ashtead Group	21,289		
Total for the financial period	11,309,903		

There were no other purchases and sales during the period.

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	73.81	62.89
Norway	5.00	1.84
France	2.46	4.24
United Kingdom	2.46	(4.67)
China	2.00	5.35
Germany	1.96	2.48
Netherlands	1.96	–
Japan	1.79	2.09
Israel	1.69	–
Finland	–	3.05
Switzerland	–	0.35
Options – Stock	1.76	–
Futures – Equity Indices	(0.08)	0.12
Net Current Assets	5.19	22.26
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Software & Services	59.31	48.62
Technology Hardware & Equipment	9.93	10.72
Retailing	8.11	4.07
Semiconductors & Semiconductor Equipment	7.66	2.11
Consumer Durables & Apparel	4.04	4.31
Capital Goods	2.03	–
Diversified Financials	1.14	0.54
Health Care Equipment & Services	1.13	2.58
Communications Equipment	–	2.51
Telecommunication Services	(0.22)	2.16
Options	1.76	–
Futures	(0.08)	0.12
Net Current Assets	5.19	22.26
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	87.35	68.82
Equity Unquoted	5.23	5.61
Contracts for Difference	0.48	2.57
Equity Participation Note	0.07	0.08
Diversified Funds	–	0.54
Options – Stock	1.76	–
Futures – Equity Indices	(0.08)	0.12
Net Current Assets	5.19	22.26
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
258,412	Microsoft	22,104,562	8.20
14,034	Amazon.Com	16,412,342	6.09
322,358	Seagate Technology†	13,487,459	5.00
66,100	Adobe Systems	11,583,364	4.30
144,890	Western Digital	11,523,102	4.27
65,660	ServiceNow	8,561,407	3.17
114,900	PayPal Holdings	8,458,938	3.14
131,910	Activision Blizzard	8,352,541	3.10
72,330	Monolithic Power Systems	8,126,999	3.01
169,565	GTT Communications†	7,961,077	2.95
67,870	Take-Two Interactive Software	7,450,769	2.76
112,550	Akamai Technologies	7,320,252	2.71
69,625	Electronic Arts	7,314,803	2.71
254,581	Criteo Sa-Spon Adr	6,626,743	2.46
253,000	MuleSoft†	5,884,780	2.18
1,438,400	Zynga	5,753,600	2.13
53,400	EPAM Systems	5,736,762	2.13
49,700	Visa	5,666,794	2.10
22,800	Fanuc	5,476,858	2.03
85,300	Overstock.com†	5,450,670	2.02
103,900	Tencent Holdings	5,396,160	2.00
36,312	Siltronic	5,289,099	1.96
30,300	ASML Holding	5,281,173	1.96
70,800	Guidewire Software	5,257,608	1.95
170,291	Symantec	4,778,365	1.77
79,200	Wix.com††	4,557,960	1.69
90,910	Pegasystems	4,286,407	1.59
711,339	Kainos Group	3,266,885	1.21
71,700	Atlassian	3,263,784	1.21
741,900	LendingClub††	3,064,047	1.14
62,800	Omniceil	3,045,800	1.13
31,000	Ellie Mae††	2,771,400	1.03
47,600	New Relic	2,749,852	1.02
8,516,598	Thruvision Group	1,771,327	0.66
720,000	Osirium Technologies	1,538,888	0.57
		235,572,577	87.35
Equity Unquoted*			
1,618,760	Afiniti International Class C Pref.**	8,482,303	3.15
789,141	TaskRabbit**	3,124,998	1.16
49,739	Afiniti International Class D Pref.**	2,420,797	0.90
1,982,872	TCom Ord Shs**	28,465	0.01
1,982,872	TCom Pref**	27,802	0.01
372,206	Njoy**	–	0.00
		14,084,365	5.23

*Level 3 investments.

**Valued using Market Approach.

†Partial amount of security on loan as at 31 December 2017. Refer to note 4 for further information on securities lending.

††Full amount of security on loan as at 31 December 2017. Refer to note 4 for further information on securities lending.

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %	
Equity Participation Note*				
190,000	TaskRabbit Inc P-Notes**	190,000	0.07	
		190,000	0.07	
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Future – Equity Indices				
(210)	Nasdaq 100 E-Mini Futures (XCME) 2018-03-16	JP Morgan	(209,790)	(0.08)
Unrealised loss on Future – Equity Indices			(209,790)	(0.08)
			(209,790)	(0.08)
Options – Stock				
220	Alphabet Inc 935 Calls March 2018	JP Morgan	2,772,880	1.03
970	Facebook Inc 160 Calls March 2018	JP Morgan	1,966,190	0.73
Unrealised gain on Options – Stock			4,739,070	1.76
			4,739,070	1.76
Contracts for Difference				
173,296	Micron Technology Inc CFDs	Goldman Sachs	1,951,313	0.72
63,700	Softbank Group Corp CFDs	Goldman Sachs	(647,634)	(0.24)
Unrealised gain on Contracts for Difference			1,951,313	0.72
Unrealised loss on Contracts for Difference			(647,634)	(0.24)
			1,303,679	0.48
Net Financial Assets and Liabilities at fair value			255,679,901	94.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			14,002,988	5.19
Net assets attributable to the shareholders			269,682,889	100.00
Analysis of Total Assets				%
Transferable securities admitted to official stock exchange listing				86.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				5.21
OTC financial derivative instruments				2.44
Other Assets				6.34
				100.00

*Level 3 investments.

**Valued using Market Approach.

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
MuleSoft	14,489,592	SoftBank Group	10,506,151
Microsoft	13,241,302	Nokia OYJ	10,131,231
Wix.com	11,395,363	Tencent Holdings	10,026,080
Siltronic	11,145,553	Microsoft	9,715,662
Tencent Holdings	9,842,528	Alibaba Group Holding-Sp ADRs	9,617,266
Western Digital	9,426,398	Pure Storage	8,226,815
Monolithic Power Systems	9,386,972	Alphabet Inc Com. C	7,267,241
Amazon.Com	9,354,780	Delivery Hero	7,202,081
Tableau Software	8,250,197	Tableau Software	7,048,143
PayPal Holdings	8,066,986	MuleSoft	7,006,314
Seagate Technology	7,755,023	Siltronic	6,401,080
Alphabet Inc Com. C	7,313,411	Wix.com	6,122,460
Zynga	5,831,786	Pegasystems	6,110,634
ASML Holding	5,442,087	Symantec	6,013,382
Applied Materials Inc	5,440,377	Adobe Systems	5,892,441
Twitter Inc	5,412,579	Zendesk	4,957,130
Visa	5,380,659	Applied Materials Inc	4,876,836
Fanuc	5,345,834	Western Digital	4,705,626
Guidewire Software	5,330,970	Twitter Inc	4,476,573
EPAM Systems	5,328,157	Ctrip.Com International ADRs	4,359,238
Vipshop Holdings Ltd	5,018,681	Veeva Systems	4,045,789
SoftBank Group	4,855,532	Akamai Technologies	3,512,093
Adobe Systems	4,570,707	Vipshop Holdings Ltd	3,510,886
Nokia OYJ	4,537,675	SailPoint Technologies Holding Inc	2,808,762
Overstock.com	4,310,804	HubSpot	2,739,659
Akamai Technologies	3,911,772	Zynga	2,698,916
Pure Storage	3,303,792	Facebook	2,696,936
LendingClub	2,728,490	SunPower	2,649,046
Facebook	2,711,075	Twilio Inc	2,279,342
Atlassian	2,672,447	ServiceNow	1,978,540
Activision Blizzard	2,634,053		
Ellie Mae	2,610,640		
Twilio Inc	2,607,260		
Alibaba Group Holding-Sp ADRs	2,590,210		
Electronic Arts	2,308,850		
SailPoint Technologies Holding Inc	2,268,000		
Total for the financial period	216,820,542	Total for the financial period	169,582,353

GAM Star US All Cap Equity

Fund Manager: Manning & Napier Advisors LLC

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	98.14	98.78
Currency Forwards	–	0.01
Net Current Assets	1.86	1.21
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Software & Services	19.75	20.64
Pharmaceuticals & Biotechnology	15.14	14.98
Materials	10.32	9.57
Retailing	10.13	11.13
Diversified Financials	6.82	3.95
Health Care Equipment & Services	5.65	5.59
Real Estate	4.67	4.55
Commercial & Professional Services	4.40	2.90
Semiconductors & Semiconductor Equipment	4.23	3.11
Food Beverage & Tobacco	3.83	3.71
Media	–	2.65
Transportation	2.63	2.94
Consumer Durables & Apparel	2.39	2.24
Consumer Services	–	2.15
Energy	2.33	–
Capital Goods	2.14	2.52
Telecommunication Services	2.11	1.82
Food & Staples Retailing	1.60	2.83
Technology Hardware & Equipment	–	1.50
Currency Forwards	–	0.01
Net Current Assets	1.86	1.21
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	98.14	98.78
Currency Forwards	–	0.01
Net Current Assets	1.86	1.21
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
47,595	ServiceNow	6,205,911	3.17
34,310	Facebook	6,054,342	3.10
52,870	Visa	6,028,236	3.09
41,935	Johnson & Johnson	5,859,158	3.00
78,510	DaVita	5,672,348	2.90
22,555	O'Reilly Automotive	5,425,380	2.78
72,415	Ashland Global Holdings	5,155,948	2.64
95,105	Charles Schwab Corp	4,885,544	2.50
74,765	NIKE	4,676,551	2.39
2,615	The Priceline Group	4,544,190	2.33
124,125	Nielsen Holdings	4,518,150	2.31
6,320	AutoZone	4,495,858	2.30
85,815	E*TRADE Financial	4,253,850	2.18
153,530	Alcoa	4,183,693	2.14
8,125	BlackRock	4,173,894	2.14
111,830	Zayo Group Holdings	4,115,344	2.11
82,740	Campbell Soup	3,980,621	2.04
26,115	Mastercard	3,952,766	2.02
37,295	Electronic Arts	3,918,213	2.01
22,355	Adobe Systems	3,917,490	2.01
40,345	BioMarin Pharmaceutical	3,597,564	1.84
58,510	Bristol-Myers Squibb	3,585,493	1.84
186,640	Freeport-McMoRan	3,538,694	1.81
76,080	Coca-Cola Co.	3,490,550	1.79
36,435	Skyworks Solutions	3,459,503	1.77
45,725	Express Scripts Holding Co.	3,412,914	1.75
2,840	Amazon.Com	3,321,295	1.70
69,410	Southern Copper	3,293,505	1.69
8,630	Regeneron Pharmaceuticals	3,244,535	1.66
37,600	Microsoft	3,216,304	1.65
19,660	SBA Communications	3,211,658	1.64
128,535	Sprouts Farmers Market	3,129,827	1.60
12,235	FedEx	3,053,122	1.56
20,890	American Tower	2,980,376	1.53
83,175	Weyerhaeuser	2,932,751	1.50
15,025	Thermo Fisher Scientific	2,852,947	1.46
18,830	Vertex Pharmaceuticals	2,821,864	1.44
8,620	Biogen	2,746,073	1.41
39,785	Qorvo	2,649,681	1.36
47,000	Seattle Genetics	2,514,500	1.29
56,950	CF Industries Holdings	2,422,653	1.24
24,775	Incyte	2,346,440	1.20
30,925	CDK Global	2,204,334	1.13
20,635	Texas Instruments	2,155,119	1.10
42,145	Sealed Air	2,077,749	1.06
26,350	Genesee & Wyoming	2,074,536	1.06
111,355	Diamond Offshore Drilling	2,070,089	1.06
17,300	Equifax	2,040,016	1.04
84,620	Advanced Disposal Services	2,025,803	1.04
69,750	Dick's Sporting Goods	2,004,615	1.03

GAM Star US All Cap Equity

31 December 2017

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Equity Quoted, continued							
187,535	Transocean					2,002,874	1.03
5,335	Intuitive Surgical					1,946,955	1.00
59,605	Axalta Coating Systems					1,928,818	0.99
46,095	Ball					1,744,696	0.89
1,395	Alphabet Inc Com. C					1,459,728	0.75
1,385	Alphabet Inc Com. A					1,458,959	0.75
81,425	Ensco					481,222	0.25
1,650	Euronet Worldwide					139,046	0.07
						191,654,295	98.14
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	813,100	USD	(972,033)	2018-01-16	Bank of America	5,081	0.00
EUR	11,000	USD	(12,998)	2018-01-16	Bank of America	221	0.00
EUR	11,000	USD	(13,063)	2018-01-16	Bank of America	156	0.00
EUR	16,000	USD	(19,107)	2018-01-16	Bank of America	120	0.00
USD	13,137	EUR	(11,000)	2018-01-16	Bank of America	(82)	(0.00)
Unrealised gain on Open Forward Contracts						5,578	0.00
Unrealised loss on Open Forward Contracts						(82)	(0.00)
						5,496	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						191,659,791	98.14
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,636,776	1.86
Net assets attributable to the shareholders						195,296,567	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.46
OTC financial derivative instruments							0.00
Other Assets							2.54
							100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
E*TRADE Financial	3,985,250	Twenty-First Century Fox	5,304,052
Seattle Genetics	3,530,377	salesforce.com	4,722,088
Incyte	2,762,177	Monsanto	4,277,828
CF Industries Holdings	2,021,332	FedEx	3,568,929
Advanced Disposal Services	2,002,270	Apple	3,200,586
O'Reilly Automotive	1,984,687	L Brands	3,158,336
Transocean	1,974,320	CVS Health	3,153,665
Axalta Coating Systems	1,953,470	Vertex Pharmaceuticals	2,785,207
Genesee & Wyoming	1,919,722	CH Robinson Worldwide	2,456,485
CH Robinson Worldwide	1,910,932	Houghton Mifflin Harcourt	2,337,629
Texas Instruments	1,897,776	Biogen	2,221,763
Equifax	1,890,354	Jack in the Box	2,109,680
Diamond Offshore Drilling	1,719,814	Masco	2,084,013
Adobe Systems	1,715,323	Cerner	1,737,338
DaVita	1,536,147	Nielsen Holdings	1,459,727
Regeneron Pharmaceuticals	1,337,965	Alphabet Inc Com. C	1,261,388
Oceaneering International	968,406	Visa	1,256,368
Charles Schwab Corp	966,816	Alphabet Inc Com. A	1,227,334
ServiceNow	950,726	ServiceNow	1,191,068
Arconic	776,430	Seattle Genetics	1,147,588
NIKE	559,474	Express Scripts Holding Co.	1,113,350
Dick's Sporting Goods	509,310	Facebook	1,100,540
Ensco	485,822	Mastercard	1,059,147
Houghton Mifflin Harcourt	479,099	The Priceline Group	1,023,352
Sprouts Farmers Market	471,398	Bristol-Myers Squibb	976,975
Campbell Soup	433,573	Amazon.Com	938,136
Total for the financial period	40,742,970	O'Reilly Automotive	920,740
		BlackRock	897,259
		Johnson & Johnson	895,776
		Oceaneering International Inc	821,280
		Ashland Global Holdings	815,477
		NIKE	768,603
		Total for the financial period	61,991,707

GAM Star Worldwide Equity

Fund Manager: Ali Miremadi

31 December 2017

Portfolio Analysis

Analysis, by geographical area	31 December 2017 %	30 June 2017 %
United States	29.89	27.76
Italy	11.75	9.68
Germany	11.68	11.74
France	9.06	11.92
Japan	7.06	5.70
United Kingdom	6.19	6.17
India	3.60	2.01
Netherlands	3.22	4.30
Hong Kong	2.25	2.46
Ireland	1.95	–
Singapore	1.91	–
Switzerland	1.40	1.38
Canada	1.35	–
Belgium	–	1.04
Monaco	–	1.15
Norway	–	1.82
Spain	–	7.18
Currency forwards	–	(0.09)
Net Current Assets	8.69	5.78
	100.00	100.00

Analysis, by industry sector	31 December 2017 %	30 June 2017 %
Banks	15.83	17.71
Real Estate	11.44	11.31
Energy	10.67	7.11
Telecommunication Services	7.58	2.98
Capital Goods	6.34	9.82
Materials	5.89	2.52
Food Beverage & Tobacco	5.41	6.03
Technology Hardware & Equipment	3.93	1.51
Household & Personal Products	3.84	4.01
Consumer Durables & Apparel	3.67	3.54
Transportation	3.57	7.49
Software & Services	3.51	5.34
Retailing	3.15	2.71
Health Care Equipment & Services	1.89	2.05
Semiconductors & Semiconductor Equipment	1.87	1.56
Automobiles & Components	1.73	–
Insurance	0.99	1.02
Consumer Services	–	0.53
Diversified Financials	–	1.45
Media	–	4.26
Pharmaceuticals & Biotechnology	–	1.36
Currency forwards	–	(0.09)
Net Current Assets	8.69	5.78
	100.00	100.00

Analysis, by investment	31 December 2017 %	30 June 2017 %
Equity Quoted	91.31	94.31
Currency forwards	–	(0.09)
Net Current Assets	8.69	5.78
	100.00	100.00

31 December 2017

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
365,869	UniCredit	6,844,848	5.55
81,024	BNP Paribas	6,056,529	4.90
68,404	Ubiquiti Networks	4,858,052	3.93
215,881	ING Groep	3,972,699	3.22
111,340	Yoox Net-A-Porter Group	3,893,259	3.15
79,116	Halliburton	3,866,399	3.13
195,043	TAG Immobilien	3,709,850	3.00
82,911	Apache	3,500,502	2.83
388,100	Bharti Airtel	3,220,511	2.61
57,760	Compagnie de Saint-Gobain	3,189,091	2.58
55,150	Unilever Plc	3,077,794	2.49
135,000	Mitsui Fudosan	3,025,965	2.45
173,400	Mitsubishi Estate	3,016,991	2.44
221,992	CK Hutchison Holdings	2,785,798	2.25
43,640	Lennar A	2,759,794	2.23
79,711	Royal Dutch Shell B	2,704,891	2.19
62,000	Sumitomo Mitsui Financial Group	2,679,237	2.17
60,500	Mondelez International	2,589,400	2.10
52,482	Deutsche Post	2,505,061	2.03
67,042	CRH	2,409,661	1.95
15,189	Intuit	2,396,520	1.94
884,100	Singapore Telecommunications	2,361,746	1.91
26,642	HCA Holdings	2,340,233	1.89
84,160	Infineon Technologies	2,307,690	1.87
162,243	Five Point Holdings	2,287,626	1.85
18,490	PepsiCo	2,217,321	1.79
2,538,440	Telecom Italia SpA/Milano	2,196,199	1.78
7,900	Continental	2,134,897	1.73
174,000	Deutsche Konsum REIT	2,091,482	1.69
16,381	Capgemini	1,945,197	1.57
15,990	United Parcel Service	1,905,209	1.54
413,647	Frontline Ltd/Bermuda	1,898,640	1.54
27,990	Bunge	1,877,569	1.52
162,590	Rolls-Royce Holdings GBP20.00	1,862,922	1.51
19,030	Cie Financiere Richemont	1,724,319	1.40
15,510	HeidelbergCement	1,680,853	1.36
410,276	Guyana Goldfields	1,663,436	1.35
83,580	Coty	1,662,406	1.35
2,211,877	Telecom Italia SpA	1,582,989	1.28
59,396	Mosaic Company	1,524,101	1.23
204,467	ICICI Prudential Life Insurance Ltd	1,228,836	0.99
40,597	Golar LNG	1,210,197	0.98
872	Lennar	45,065	0.04
812	PubliCARD	–	0.00
		112,811,785	91.31

GAM Star Worldwide Equity

31 December 2017

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value (Cost: US\$96,358,659)	112,811,785	91.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,731,566	8.69
Net assets attributable to the shareholders	123,543,351	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		91.06
Other Assets		8.94
		100.00

31 December 2017

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Halliburton	3,369,318	Fraport	3,520,013
CRH	2,395,179	Axiare Patrimonio SOCIMI	3,193,676
Telecom Italia SpA/Milano	2,373,132	Schibsted ASA-A	2,380,733
Five Point Holdings	2,364,211	salesforce.com	2,260,360
Ubiquiti Networks	1,857,257	Eurazeo	2,023,984
Deutsche Konsum REIT	1,759,742	Deutsche Post	1,941,301
Continental	1,711,359	Sacyr	1,921,702
Apache	1,512,554	St. Joe Corporation Common NPV	1,687,919
Guyana Goldfields	1,482,762	CaixaBank	1,613,183
Telecom Italia SpA	1,476,077	GasLog	1,427,833
Mitsubishi Estate	1,366,465	Aegon	1,383,975
ICICI Prudential Life Insurance Ltd	1,250,035	Ablynx	1,374,976
Mitsui Fudosan	943,366	Ferrovial	1,370,154
Frontline Ltd/Bermuda	942,919	News Corp Com. NPV	1,325,322
BNP Paribas	208,387	News Corporation A	1,278,719
Total for the financial period	25,012,763	Orange	1,180,659
There were no other purchases during the period.		Beni Stabili SIQ	1,135,518
		NH Hotel Group	615,222
		Collectis-ADRs	416,447
		Intuit	366,712
		Total for the financial period	32,418,408

Balance Sheet

As at 31 December 2017

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	10	514,494,079	721,302	11,833	102,556	16,160,084	2,312,714	714,102	643,608	408,552
Margin cash	10	1,393,449,056	–	–	–	15,416,516	94	1,971,571	–	39
Amounts receivable for subscriptions		295,726,028	606,966	–	–	117,550	–	–	187,234	507
Amounts receivable from brokers for sales of securities		72,792,629	–	–	–	253,025	–	–	–	–
Receivable from Investors		8,740,349	–	–	–	–	–	–	–	–
Bond interest receivable		203,061,514	–	–	–	685,051	–	20,864	–	–
Dividend receivable		9,429,962	–	–	–	83	–	17,334	36,506	21,106
Financial assets at fair value	3	24,533,302,644	714,650,309	47,305,052	943,876,449	150,410,668	81,562,847	13,733,004	48,271,849	29,839,019
Total current assets		27,030,996,261	715,978,577	47,316,885	943,979,005	183,042,977	83,875,655	16,456,875	49,139,197	30,269,223
Current liabilities										
Amounts payable for redemptions		(127,516,860)	(116,224)	(28,908)	(133,207)	–	(641,206)	(30,289)	(28,493)	(133,521)
Amounts payable to brokers for purchases of securities		(78,216,633)	(153,559)	–	–	(49,251)	–	–	–	–
Accrued expenses		(35,968,377)	(782,859)	(53,987)	(704,951)	(240,025)	(430,581)	(62,622)	(123,737)	(87,737)
Financial liabilities at fair value	3	(363,445,810)	–	–	–	(17,792,521)	–	(1,231,573)	–	–
Bank Overdraft	10	(6,745,157)	(48,225)	(556,526)	(613,970)	–	–	(176,825)	–	–
Amounts due to Broker	10	(105,172,182)	–	–	–	(2,726,903)	(94)	–	–	–
Interest payable		(14,589,786)	–	–	–	(5,721)	–	(32,690)	–	–
Capital gains tax payable		(337,617)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(731,992,422)	(1,100,867)	(639,421)	(1,452,128)	(20,814,421)	(1,071,881)	(1,533,999)	(152,230)	(221,258)
Net assets attributable to holders of redeemable participating shares		26,299,003,839	714,877,710	46,677,464	942,526,877	162,228,556	82,803,774	14,922,876	48,986,967	30,047,965

Cross holdings in other GAM Star Funds of (US\$521,105,092) in financial assets at fair value have been eliminated from the Company total.

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

Balance Sheet

As at 31 December 2017, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	10	4,503,013	3,768,937	20,344,739	3,007,302	5,177,817	3,411,479	27,639,825	39,350,921	15,331,488
Margin cash	10	27,013,506	2	153,356	14,207,176	–	4,732,813	32,517,286	414,122,036	96,023,558
Amounts receivable for subscriptions		2,475,594	–	12,951,000	736,235	1,997,583	–	8,468,502	103,016,023	12,484,764
Amounts receivable from brokers for sales of securities		–	38,019	–	–	13,427,175	–	–	–	–
Receivable from Investors		–	–	–	–	–	–	–	–	–
Bond interest receivable		–	–	15,341,837	–	–	–	–	67,290,848	10,719,052
Dividend receivable		–	59,175	–	–	794,663	–	3,445,356	730,311	783,448
Financial assets at fair value	3	488,740,865	96,067,062	1,623,118,520	243,001,853	946,195,979	66,915,251	1,872,063,048	4,573,282,385	912,073,300
Total current assets		522,732,978	99,933,195	1,671,909,452	260,952,566	967,593,217	75,059,543	1,944,134,017	5,197,792,524	1,047,415,610
Current liabilities										
Amounts payable for redemptions		(966,951)	(1,996,260)	(8,829,001)	(395,593)	(4,407,370)	–	(8,733,179)	(46,771,592)	(1,548,201)
Amounts payable to brokers for purchases of securities		(566,172)	(197,876)	(7,485,480)	(422,707)	(4,807,431)	–	(11,291,827)	(7,934,107)	(495,945)
Accrued expenses		(1,179,729)	(219,680)	(1,773,761)	(513,166)	(1,521,410)	(123,224)	(2,078,837)	(6,238,318)	(1,129,132)
Financial liabilities at fair value	3	(2,237,979)	–	(734,665)	(932,331)	(32,791)	–	(115,177)	(10,097,179)	(182,894)
Bank Overdraft	10	–	–	(213)	–	–	–	(19,786)	(28,170)	(4,563)
Amounts due to Broker	10	–	–	–	–	–	–	–	–	–
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,950,831)	(2,413,816)	(18,823,120)	(2,263,797)	(10,769,002)	(123,224)	(22,238,806)	(71,069,366)	(3,360,735)
Net assets attributable to holders of redeemable participating shares		517,782,147	97,519,379	1,653,086,332	258,688,769	956,824,215	74,936,319	1,921,895,211	5,126,723,158	1,044,054,875

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

Balance Sheet

As at 31 December 2017, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
Current assets										
Cash and bank balances	10	108,146,975	3,146,874	1,984,186	12,084,555	182,736	1,456,789	6,965,158	3,035,650	2,272,358
Margin cash	10	30,453,141	–	6,392,718	8,033,886	–	1,320,388	18,827,767	100,171	80
Amounts receivable for subscriptions		52,932,845	601,613	500,000	6,091	2,463	36,171	–	84,409	–
Amounts receivable from brokers for sales of securities		–	–	–	42,452	–	343,311	–	–	272,874
Receivable from Investors		–	–	–	–	–	–	–	–	–
Bond interest receivable		62,539,974	–	–	1,164,276	–	–	177,302	–	–
Dividend receivable		219,317	–	–	–	–	19,530	–	515,734	–
Financial assets at fair value	3	4,700,746,113	22,669,991	108,281,811	154,969,987	9,545,861	42,782,176	138,502,101	283,054,647	53,143,244
Total current assets		4,955,038,365	26,418,478	117,158,715	176,301,247	9,731,060	45,958,365	164,472,328	286,790,611	55,688,556
Current liabilities										
Amounts payable for redemptions		(10,837,415)	(7,680)	(9,138)	(72,634)	(377)	(140,721)	(113,870)	(893,140)	(44,643)
Amounts payable to brokers for purchases of securities		(5,047,276)	(637,185)	–	(22,069)	–	(466,748)	–	–	–
Accrued expenses		(6,060,528)	(48,463)	(166,327)	(228,243)	18,330	(127,803)	(316,802)	(206,878)	(81,112)
Financial liabilities at fair value	3	(17,349,121)	(76,485)	(3,744,031)	(5,670,947)	(707)	–	(5,567,543)	–	(60,191)
Bank Overdraft	10	(26,007)	–	–	(7,600)	–	(4,849,928)	–	(28)	–
Amounts due to Broker	10	–	–	(2,879,313)	(2,231,429)	–	–	(120,000)	–	(34)
Interest payable		–	–	–	(307,743)	–	–	(10,922)	–	–
Capital gains tax payable		–	–	–	(34,730)	–	(15,486)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(39,320,347)	(769,813)	(6,798,809)	(8,575,395)	17,246	(5,600,686)	(6,129,137)	(1,100,046)	(185,980)
Net assets attributable to holders of redeemable participating shares		4,915,718,018	25,648,665	110,359,906	167,725,852	9,748,306	40,357,679	158,343,191	285,690,565	55,502,576

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

Balance Sheet

As at 31 December 2017, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$
Current assets										
Cash and bank balances	10	236,451	6,778,021	75,442,377	3,343,143	1,130,223	1,904,145	753,143	162,303,977	1,914,678
Margin cash	10	–	–	376,778,146	2,518,958	2,801,493	19,399	–	–	17,492,331
Amounts receivable for subscriptions		1,038	–	6,277,695	597	1,695,168	239,163	–	389,525,515	12,754
Amounts receivable from brokers for sales of securities		1,742	–	–	–	–	–	–	–	–
Receivable from Investors		–	–	–	–	–	–	–	984,600,312	–
Bond interest receivable		–	–	21,316,174	–	–	–	703,603	–	–
Dividend receivable		34,378	178,475	–	252,618	–	11,719	–	48,402,357	–
Financial assets at fair value	3	38,137,264	127,597,262	1,079,316,970	23,016,089	225,119,974	43,191,558	86,445,631	41,031,046,098	19,512,548
Total current assets		38,410,873	134,553,758	1,559,131,362	29,131,405	230,746,858	45,365,984	87,902,377	42,615,878,259	38,932,311
Current liabilities										
Amounts payable for redemptions		(32,087)	(4,396,000)	(5,879,606)	(267,595)	(628,206)	(96,905)	(1,214,924)	(117,109,389)	(1,039,865)
Amounts payable to brokers for purchases of securities		–	–	(30,835,704)	–	(235,404)	–	–	–	–
Accrued expenses		(98,406)	(215,498)	(1,466,807)	(108,620)	(510,027)	(110,312)	(224,846)	(54,770,103)	(153,691)
Financial liabilities at fair value	3	–	–	(230,035,058)	(12,913)	(1,188,763)	(39,709)	(567,227)	(3,777,472)	(2,728,583)
Bank Overdraft	10	–	–	–	–	–	(978)	–	(3,222)	(1,877)
Amounts due to Broker	10	–	–	(85,235,978)	–	–	–	–	(984,600,312)	–
Interest payable		–	–	(14,022,362)	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	(287,401)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(130,493)	(4,611,498)	(367,475,515)	(389,128)	(2,562,400)	(535,305)	(2,006,997)	(1,160,260,498)	(3,924,016)
Net assets attributable to holders of redeemable participating shares		38,280,380	129,942,260	1,191,655,847	28,742,277	228,184,458	44,830,679	85,895,380	41,455,617,761	35,008,295

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

Balance Sheet

As at 31 December 2017, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Current assets										
Cash and bank balances	10	43,752,096	28,703,981	13,472,702	1,483,980	4,661,501	964,773	425,416	8,868,364	4,250,888
Margin cash	10	108,275,803	29,115,980	24,939,444	121,363	2,034,948	1,554,415	385,302	7,925,599	133
Amounts receivable for subscriptions		50,952,034	1,786,121	3,175,576	–	52,254	155,723	–	277,716	710,619
Amounts receivable from brokers for sales of securities		44,922,656	692,669	10,049,257	2,633,731	–	–	–	–	–
Receivable from Investors		–	–	–	–	–	–	–	–	–
Bond interest receivable		3,645,198	1,389,714	–	–	487,328	81,030	63,941	4,604	–
Dividend receivable		–	–	–	177,150	–	–	–	277,452	30,543
Financial assets at fair value	3	1,220,515,010	264,008,186	96,056,498	20,671,481	65,653,191	22,221,786	11,419,145	256,537,325	191,659,873
Total current assets		1,472,062,797	325,696,651	147,693,477	25,087,705	72,889,222	24,977,727	12,293,804	273,891,060	196,652,056
Current liabilities										
Amounts payable for redemptions		(8,027,428)	(217,472)	(2,501,767)	–	(320,116)	(116,709)	–	(1,416,010)	(589,557)
Amounts payable to brokers for purchases of securities		–	–	–	(2,461,174)	–	–	–	–	(373,845)
Accrued expenses		(1,980,727)	(293,457)	(1,144,259)	(79,514)	(111,343)	(67,831)	(15,728)	(414,163)	(392,005)
Financial liabilities at fair value	3	(45,458,458)	(4,171,955)	(4,320,546)	(491,171)	(320,045)	(72,176)	(57,152)	(857,424)	(82)
Bank Overdraft	10	–	–	–	(3,020)	(53,704)	(38,275)	(29,910)	(29,559)	–
Amounts due to Broker	10	–	(1,210,000)	–	–	–	–	–	(1,480,494)	–
Interest payable		–	–	–	(198,678)	–	–	–	(10,521)	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(55,466,613)	(5,892,884)	(7,966,572)	(3,233,557)	(805,208)	(294,991)	(102,790)	(4,208,171)	(1,355,489)
Net assets attributable to holders of redeemable participating shares		1,416,596,184	319,803,767	139,726,905	21,854,148	72,084,014	24,682,736	12,191,014	269,682,889	195,296,567

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

Balance Sheet

As at 31 December 2017, continued

	Notes	GAM Star Worldwide Equity US\$
Current assets		
Cash and bank balances	10	4,056,462
Margin cash	10	5,997,473
Amounts receivable for subscriptions		829,605
Amounts receivable from brokers for sales of securities		10,117
Receivable from Investors		–
Bond interest receivable		–
Dividend receivable		176,982
Financial assets at fair value	3	112,811,785
Total current assets		123,882,424
Current liabilities		
Amounts payable for redemptions		(83,886)
Amounts payable to brokers for purchases of securities		–
Accrued expenses		(255,187)
Financial liabilities at fair value	3	–
Bank Overdraft	10	–
Amounts due to Broker	10	–
Interest payable		–
Capital gains tax payable		–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(339,073)
Net assets attributable to holders of redeemable participating shares		123,543,351

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

Balance Sheet

As at 30 June 2017

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	10	451,463,164	939,350	66,304	77,623	1,441,233	1,615,082	939,132	802,209	406,216
Margin cash	10	1,310,247,577	–	–	–	30,927,200	526	4,056,223	–	39
Amounts receivable for subscriptions		299,284,812	2,040,502	–	2,095,056	373,841	–	–	60,706	110
Amounts receivable from brokers for sales of securities		104,834,468	–	170,882	14,151	4,379,751	–	1,513,865	–	401,874
Bond interest receivable		120,702,717	–	–	–	1,009,135	–	17,006	–	–
Dividend receivable		17,255,018	–	–	–	–	–	10,764	377,423	77,045
Other receivables		36,839	–	–	–	–	–	–	–	–
Financial assets at fair value	3	18,239,796,843	938,124,519	48,435,850	866,740,573	131,247,037	79,173,041	14,860,423	51,525,771	26,769,978
Total current assets		20,543,621,438	941,104,371	48,673,036	868,927,403	169,378,197	80,788,649	21,397,413	52,766,109	27,655,262
Current liabilities										
Amounts payable for redemptions		(172,612,728)	(1,421,032)	(170,832)	(31,169)	–	(165,655)	–	(172,627)	(4,550)
Amounts payable to brokers for purchases of securities		(204,498,568)	(892,931)	–	(37,117)	(3,474,859)	–	(749,486)	(78,233)	(206,329)
Accrued expenses		(39,587,437)	(1,336,530)	(70,912)	(3,032,042)	(792,217)	(139,737)	(387,594)	(118,205)	(74,525)
Financial liabilities at fair value	3	(406,922,645)	–	–	–	(33,497,237)	–	(3,703,180)	(134)	–
Bank Overdraft	10	(26,254,767)	–	–	–	(594,428)	–	(1,332,040)	–	(3,585)
Amounts due to Broker	10	(89,401,464)	–	–	–	(7,569,828)	(62)	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(45,393,469)	(2,908,984)	–	–	–	–	–	(1,720)	(53,772)
Interest payable		(5,868,969)	–	–	–	(63,576)	–	(30,130)	–	–
Capital gains tax payable		(755,132)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(991,295,179)	(6,559,477)	(241,744)	(3,100,328)	(45,992,145)	(305,454)	(6,202,430)	(370,919)	(342,761)
Net assets attributable to holders of redeemable participating shares		19,552,326,259	934,544,894	48,431,292	865,827,075	123,386,052	80,483,195	15,194,983	52,395,190	27,312,501

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	10	3,794,411	3,080,942	1,052,783	4,389,113	7,103,807	2,115,458	9,923,683	38,353,195	19,020,293
Margin cash	10	29,000,175	–	153,356	14,700,097	–	4,805,471	79,081	264,835,838	52,501,218
Amounts receivable for subscriptions		1,286,446	–	23,590,006	1,653,371	4,093,628	52,513	21,799,133	93,664,836	8,141,416
Amounts receivable from brokers for sales of securities		124,311	7,121,191	–	50,286	–	–	29,301,849	1,031,943	–
Bond interest receivable		–	–	13,119,215	–	–	–	–	29,000,812	9,249,910
Dividend receivable		199,370	69,117	–	169,286	8,954,760	54,159	2,446,359	597,609	439,506
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	436,048,599	104,525,856	1,525,026,909	219,276,655	924,794,356	69,324,762	1,458,095,071	2,403,672,819	618,522,235
Total current assets		470,453,312	114,797,106	1,562,942,269	240,238,808	944,946,551	76,352,363	1,521,645,176	2,831,157,052	707,874,578
Current liabilities										
Amounts payable for redemptions		(2,330,093)	(6,691,008)	(23,526,146)	(810,410)	(6,595,736)	(319,895)	(9,357,750)	(24,162,367)	(2,899,198)
Amounts payable to brokers for purchases of securities		–	(1,541,284)	–	–	–	–	(18,305,358)	(59,299,633)	(5,707,634)
Accrued expenses		(1,114,899)	(247,491)	(5,877,973)	(487,379)	(1,476,375)	(118,104)	(1,598,746)	(3,131,553)	(770,527)
Financial liabilities at fair value	3	(3,991,205)	–	(21,864,838)	(1,560,744)	(257,228)	(14,850)	(645,107)	(2,492,399)	(603,844)
Bank Overdraft	10	(3,122)	–	(22)	(8,788)	(1,804)	(816)	(10,211)	(1,768)	(17,315)
Amounts due to Broker	10	–	–	–	–	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(17,973)	–	(3,313,213)	(81,526)	(532,032)	–	(2,018,410)	(13,707,923)	(7,949,965)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,457,292)	(8,479,783)	(54,582,192)	(2,948,847)	(8,863,175)	(453,665)	(31,935,582)	(102,795,643)	(17,948,483)
Net assets attributable to holders of redeemable participating shares		462,996,020	106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409	689,926,095

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short** €
Current assets										
Cash and bank balances	10	74,641,714	2,819,472	21,430,858	28,325,842	222,696	3,228,498	8,955,719	2,046	10,535,790
Margin cash	10	45,052,654	–	22,058,146	12,044,054	–	–	20,609,130	120	780,103
Amounts receivable for subscriptions		58,869,007	54,459	11,544,840	25,966	1,444	540,598	39,297	599,430	–
Amounts receivable from brokers for sales of securities		–	2,514,060	159,717	537,023	–	4,284,668	523	4,538,008	–
Bond interest receivable		44,733,927	–	–	921,295	–	–	897,724	–	–
Dividend receivable		187,940	18,927	–	–	–	90,729	–	516,011	10,498
Other receivables		–	–	–	–	28,362	–	–	–	–
Financial assets at fair value	3	3,096,787,207	19,578,104	106,332,165	147,829,649	6,482,575	27,927,721	149,708,462	195,207,143	–
Total current assets		3,320,272,449	24,985,022	161,525,726	189,683,829	6,735,077	36,072,214	180,210,855	200,862,758	11,326,391
Current liabilities										
Amounts payable for redemptions		(11,528,511)	(4,176,967)	(2,281,170)	(32,849)	(223)	(2,772,960)	(519,058)	(314,741)	(9,630,453)
Amounts payable to brokers for purchases of securities		(41,330,229)	–	(72,915)	(1,810,375)	(76,632)	–	(340,917)	(5,057,906)	–
Accrued expenses		(3,821,822)	(35,241)	(181,706)	(218,994)	(7,856)	(360,156)	(482,718)	(173,200)	(104,086)
Financial liabilities at fair value	3	(19,934,815)	(159,557)	(10,977,058)	(5,970,210)	(1,617)	–	(7,934,336)	–	–
Bank Overdraft	10	(427)	–	(51,785)	(427,921)	–	(19,097)	(545,007)	(82,624)	(1,591,852)
Amounts due to Broker	10	–	–	(450,818)	(4,715,960)	–	–	(1,000,000)	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(8,099,021)	–	–	–	–	(25,055)	(17,995)	(45,047)	–
Interest payable		–	–	–	(171,254)	–	–	(17,090)	–	–
Capital gains tax payable		–	–	–	(34,730)	–	(33,998)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(84,714,825)	(4,371,765)	(14,015,452)	(13,382,293)	(86,328)	(3,211,266)	(10,857,121)	(5,673,518)	(11,326,391)
Net assets attributable to holders of redeemable participating shares		3,235,557,624	20,613,257	147,510,274	176,301,536	6,648,749	32,860,948	169,353,734	195,189,240	–

**Fund launched and terminated during the year.

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Equity ¥
Current assets										
Cash and bank balances	10	1,070,389	656,686	3,632,086	51,685,293	2,891,734	4,881,369	2,942,669	192,732	218,315,617
Margin cash	10	280,393	–	–	456,709,530	3,675	–	3,000,546	–	–
Amounts receivable for subscriptions		–	2,343	214,853	7,169,923	112,865	832,600	122,138	–	45,481,546
Amounts receivable from brokers for sales of securities		9,814,299	3,228	3,211,269	2,582,051	–	–	–	–	–
Bond interest receivable		–	–	–	9,415,030	–	–	–	698,912	–
Dividend receivable		–	42,275	223,363	–	1,092,819	32,569	30,114	9,234	33,296,625
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	67,269,140	47,802,164	143,867,304	928,969,173	30,181,731	204,640,303	35,767,424	89,664,577	24,140,075,100
Total current assets		78,434,221	48,506,696	151,148,875	1,456,531,000	34,282,824	210,386,841	41,862,891	90,565,455	24,437,168,888
Current liabilities										
Amounts payable for redemptions		(8,573,291)	–	(8,551,710)	(11,148,838)	–	(675,744)	(519,959)	(211,487)	(52,588,770)
Amounts payable to brokers for purchases of securities		–	(39,886)	–	(1,074,957)	–	(759,268)	–	–	–
Accrued expenses		(85,226)	(107,127)	(225,907)	(1,476,503)	(124,251)	(495,077)	(184,871)	(222,721)	(40,603,914)
Financial liabilities at fair value	3	(1,028,420)	–	–	(237,675,241)	(708,436)	(2,338,719)	(298,129)	(392,421)	(152,184,011)
Bank Overdraft	10	–	–	(1,282)	(268,320)	–	(751)	(56)	–	(154,249)
Amounts due to Broker	10	(280,005)	–	–	(63,203,750)	–	–	–	–	–
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		–	–	(306,567)	–	(736)	–	–	–	(4,965,126)
Interest payable		–	–	–	(5,171,560)	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	(686,404)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,966,942)	(147,013)	(9,085,466)	(320,019,169)	(833,423)	(4,269,559)	(1,689,419)	(826,629)	(250,496,070)
Net assets attributable to holders of redeemable participating shares		68,467,279	48,359,683	142,063,409	1,136,511,831	33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$
Current assets										
Cash and bank balances	10	3,541,112	40,015,817	27,513,563	4,005,814	2,747,304	9,972,475	480,940	133,231	13,934,559
Margin cash	10	86,402,264	84,525,967	29,068,924	9,843,121	241,942	4,984,960	225,583	251,037	62,635,461
Amounts receivable for subscriptions		844,049	7,508,664	515,633	28,197,058	–	–	–	–	931,016
Amounts receivable from brokers for sales of securities		10,745	14,155,661	32,651	18,958	3,017,472	54,164	2,869,893	399,037	4,782,096
Bond interest receivable		–	2,696,961	883,777	–	–	871,556	185,251	18,735	2,224
Dividend receivable		–	–	–	–	321,868	–	–	–	121,273
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	62,377,035	939,429,111	219,348,104	35,965,589	18,920,001	79,882,160	23,373,495	2,495,138	196,902,426
Total current assets		153,175,205	1,088,332,181	277,362,652	78,030,540	25,248,587	95,765,315	27,135,162	3,297,178	279,309,055
Current liabilities										
Amounts payable for redemptions		(928,311)	(5,288,211)	(53,542)	(146,322)	–	(10,093,790)	(2,465,760)	(642,433)	(598,983)
Amounts payable to brokers for purchases of securities		(32,233)	(29,197,460)	(4,939)	–	(2,506,302)	(629,370)	(245,934)	(37,836)	(12,457,951)
Accrued expenses		(293,907)	(3,677,475)	(254,037)	(87,316)	(47,002)	(130,085)	(67,495)	(9,827)	(2,597,755)
Financial liabilities at fair value	3	(12,087,918)	(13,269,725)	(8,921,873)	(3,640,640)	(1,793,234)	(1,302,194)	(299,087)	(104,157)	(96,669)
Bank Overdraft	10	(2,705)	(20,946,301)	(154)	(7,669)	–	(1,948)	–	–	(1,732)
Amounts due to Broker	10	(740,085)	–	–	–	–	–	–	–	(10,337,960)
Payable to investors		–	–	–	–	–	–	–	–	–
Distribution payable on income shares		–	(781,958)	–	–	–	–	–	–	–
Interest payable		–	–	–	–	(344,030)	–	(6,310)	–	(56,086)
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,085,159)	(73,161,130)	(9,234,545)	(3,881,947)	(4,690,568)	(12,157,387)	(3,084,586)	(794,253)	(26,147,136)
Net assets attributable to holders of redeemable participating shares		139,090,046	1,015,171,051	268,128,107	74,148,593	20,558,019	83,607,928	24,050,576	2,502,925	253,161,919

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets			
Cash and bank balances	10	7,219,641	7,224,597
Margin cash	10	239	607
Amounts receivable for subscriptions		1,381,953	1,135
Amounts receivable from brokers for sales of securities		–	14,995
Bond interest receivable		–	–
Dividend receivable		49,502	57,542
Other receivables		–	–
Financial assets at fair value	3	200,196,222	106,936,735
Total current assets		208,847,557	114,235,611
Current liabilities			
Amounts payable for redemptions		(1,487,552)	(24,552)
Amounts payable to brokers for purchases of securities		(4,310,065)	(30,883)
Accrued expenses		(407,638)	(230,910)
Financial liabilities at fair value	3	(20,164)	(103,814)
Bank Overdraft	10	(8)	(408)
Amounts due to Broker	10	–	–
Payable to investors		–	–
Distribution payable on income shares		–	(456,844)
Interest payable		–	–
Capital gains tax payable		–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,225,427)	(847,411)
Net assets attributable to holders of redeemable participating shares		202,622,130	113,388,200

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

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 31 December 2017 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond	Euro
GAM Star Absolute Return Bond Defender	Euro
GAM Star Absolute Return Bond Plus	Euro
GAM Star Absolute Return Macro (formerly called GAM Star Alternative Fixed Income)	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific Equity	US dollar
GAM Star Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Bond (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star China Focus (Approved on 12 October 2015. Not yet launched)	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 Dynamic Growth (formerly called GAM Star Global Equity)	Pound Sterling
GAM Star Emerging Equity (formerly called GAM Star North of South EM Equity)	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star European Long Short (Closed 29 June 2017)	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
GAM Star Global Diversified (Approved on 12 October 2015. Not yet launched)	US dollar
GAM Star Global Quality	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Global Smaller Companies (Approved on 27 September 2016. Not yet launched)	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
GAM Star Interest Trend	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star MBS Total Return	US dollar
GAM Star North American Growth (Approved on 12 October 2015. Not yet launched)	US Dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Alternative Risk Premia Ex-A (Approved on 11 July 2017. Not yet launched)	US dollar
GAM Systematic Core Macro (formerly called GAM Systematic Diversified Macro)	US dollar
GAM Systematic Global Equity Market Neutral	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return	US dollar
GAM Star Target Return Plus	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 12 October 2015. Not yet launched)	Pound Sterling

Fund name	Functional currency
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 periods presented unless otherwise stated.

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

(b) Investments at fair value

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Recognition/Derecognition

Purchases and sales are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and liabilities are initially recognised at fair value, and transaction costs for all financial assets/liabilities carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets and liabilities held by the Company is the mid price.

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

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 period are outlined below.

Debt securities

Debt securities are valued on the basis of dealer supplied quotations or by using a pricing service selected by the Manager. The fair value of the instrument is estimated using valuation techniques if a quoted market price is not available from a broker/dealer or a third party pricing service. Valuation methods include the use of recent unaffiliated market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Financial derivatives

Funds may hold derivatives for investment purposes and/or efficient portfolio management purposes as described in the relevant Supplement to the Prospectus.

(i) Forward foreign currency exchange contract

When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.

(ii) Futures contract

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker (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. 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.

(iii) Options contract

An option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) a financial instrument. Options held by the Funds which are dealt on a recognised market are valued using a settlement price as determined by the recognised market in question. Where a settlement price is not available, the value is the probable realisation value estimated with care and good faith by the Manager. Exchange traded options are valued at the settlement price determined by the relevant exchange. These are valued daily.

(iv) Credit default swaps

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination. Credit default swap agreements are fair valued on the valuation date using market vendors.

(v) Contracts for difference

Contracts for difference are OTC derivatives which take advantage of the economical benefits which are not afforded through investing directly in certain securities markets. Funds may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy or sell depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit it is possible for Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the balance sheet date.

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 market vendors.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, immediately following execution of the swap agreement, the swap contract is novated to a clearing counterparty and the Funds face the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Funds are required to deposit initial margin with the broker in the form of cash in an amount that varies depending on the size and risk profile of the swap.

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

(vii) Currency swaps

Currency swaps are generally used to manage the Funds' 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.

(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 Funds will be consistent with the investment policies of the Funds. Where the Funds enter into a total return swap on a net basis, the two payment streams are netted out, with the Funds receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily using market vendors, except GAM Systematic Alternative Risk Premia which uses counterparties valuation.

(ix) Inflation swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation.

(x) Swaptions

Swaptions may be used to give Funds the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. Swaptions are valued daily.

3. Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	714,650,309	–	714,650,309
Total assets	–	714,650,309	–	714,650,309

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	–	47,305,052	–	47,305,052
Total assets	–	47,305,052	–	47,305,052

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	–	943,876,449	–	943,876,449
Total assets	–	943,876,449	–	943,876,449

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	72,254,407	55,704,011	–	127,958,418
– Derivatives	749,690	21,702,560	–	22,452,250
Total assets	73,004,097	77,406,571	–	150,410,668
Liabilities				
Financial liabilities held for trading				
– Derivatives	57,687	17,734,834	–	17,792,521
Total liabilities	57,687	17,734,834	–	17,792,521

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,510,710	75,701,393	–	81,212,103
– Derivatives	–	350,744	–	350,744
Total assets	5,510,710	76,052,137	–	81,562,847

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	4,315,747	–	–	4,315,747
– Equity securities	7,623,128	–	756,876	8,380,004
– Derivatives	–	1,037,253	–	1,037,253
Total assets	11,938,875	1,037,253	756,876	13,733,004
Liabilities				
Financial liabilities held for trading				
– Derivatives	8,991	1,222,582	–	1,231,573
Total liabilities	8,991	1,222,582	–	1,231,573

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	47,234,963	413,595	623,291	48,271,849
Total assets	47,234,963	413,595	623,291	48,271,849

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	29,839,019	–	–	29,839,019
Total assets	29,839,019	–	–	29,839,019

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

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	15,234,333	473,416,771	–	488,651,104
– Derivatives	–	89,761	–	89,761
Total assets	15,234,333	473,506,532	–	488,740,865
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,237,979	–	2,237,979
Total liabilities	–	2,237,979	–	2,237,979

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	94,281,129	20,100	–	94,299,937
– Investment funds	1,767,125	–	–	1,767,125
Total assets	96,048,254	20,100	–	96,067,062

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	–	1,617,154,291	–	1,617,154,291
– Derivatives	–	5,964,229	–	5,964,229
Total assets	–	1,623,118,520	–	1,623,118,520
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	734,665	–	734,665
Total liabilities	–	734,665	–	734,665

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	7,635,315	235,290,192	–	242,925,507
– Derivatives	–	76,346	–	76,346
Total assets	7,635,315	235,366,538	–	243,001,853
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	932,331	–	932,331
Total liabilities	–	932,331	–	932,331

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

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	890,489,423	55,589,003	–	946,078,426
– Derivatives	–	117,553	–	117,553
Total assets	890,489,423	55,706,556	–	946,195,979
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	32,791	–	32,791
Total liabilities	–	32,791	–	32,791

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	17,565,667	49,288,396	–	66,854,063
– Derivatives	61,188	–	–	61,188
Total assets	17,626,855	49,288,396	–	66,915,251

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	1,872,054,854	–	–	1,872,054,854
– Derivatives	–	8,194	–	8,194
Total assets	1,872,054,854	8,194	–	1,872,063,048
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	115,177	–	115,177
Total liabilities	–	115,177	–	115,177

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	–	4,441,278,957	–	4,441,278,957
– Equity securities	–	116,604,505	–	116,604,505
– Investment funds	–	1,139,770	–	1,139,770
– Derivatives	–	14,259,153	–	14,259,153
Total assets	–	4,573,282,385	–	4,573,282,385
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	10,097,179	–	10,097,179
Total liabilities	–	10,097,179	–	10,097,179

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	761,765,541	–	761,765,541
– Equity securities	–	143,002,390	–	143,002,390
– Investment funds	–	5,281,879	–	5,281,879
– Derivatives	–	2,023,490	–	2,023,490
Total assets	–	912,073,300	–	912,073,300
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	182,894	–	182,894
Total liabilities	–	182,894	–	182,894

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	4,608,169,821	–	4,608,169,821
– Equity securities	14,728	87,854,550	–	87,869,278
– Derivatives	–	4,707,014	–	4,707,014
Total assets	14,728	4,700,731,385	–	4,700,746,113
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	17,349,121	–	17,349,121
Total liabilities	–	17,349,121	–	17,349,121

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	252,189	22,411,283	–	22,663,472
– Derivatives	–	6,519	–	6,519
Total assets	252,189	22,417,802	–	22,669,991
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	76,485	–	76,485
Total liabilities	–	76,485	–	76,485

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	30,772,962	71,114,465	–	101,887,427
– Derivatives	–	6,394,384	–	6,394,384
Total assets	30,772,962	77,508,849	–	108,281,811
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,744,031	–	3,744,031
Total liabilities	–	3,744,031	–	3,744,031

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	76,032,257	74,194,836	–	150,227,093
– Equity securities	–	19,845	–	19,845
– Derivatives	241,448	4,481,601	–	4,723,049
Total assets	76,273,705	78,696,282	–	154,969,987
Liabilities				
Financial liabilities held for trading				
– Derivatives	118,903	5,552,044	–	5,670,947
Total liabilities	118,903	5,552,044	–	5,670,947

GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	283,918	9,261,943	–	9,545,861
Total assets	283,918	9,261,943	–	9,545,861
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	707	–	707
Total liabilities	–	707	–	707

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	37,953,222	4,446,111	–	42,399,333
– Investment funds	171,444	130,145	–	301,589
– Derivatives	81,254	–	–	81,254
Total assets	38,205,920	4,576,256	–	42,782,176

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	118,343,435	14,222,322	–	132,565,757
– Derivatives	35,800	5,900,544	–	5,936,344
Total assets	118,379,235	20,122,866	–	138,502,101
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	5,567,543	–	5,567,543
Total liabilities	–	5,567,543	–	5,567,543

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	283,054,647	–	–	283,054,647
Total assets	283,054,647	–	–	283,054,647

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	5,386,787	47,373,515	–	52,760,302
– Derivatives	–	382,942	–	382,942
Total assets	5,386,787	47,756,457	–	53,143,244
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	60,191	–	60,191
Total liabilities	–	60,191	–	60,191

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	38,137,264	–	–	38,137,264
Total assets	38,137,264	–	–	38,137,264

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	127,597,262	–	–	127,597,262
Total assets	127,597,262	–	–	127,597,262

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	520,235,240	421,180,798	–	941,416,038
– Derivatives	5,685,523	132,215,409	–	137,900,932
Total assets	525,920,763	553,396,207	–	1,079,316,970
Liabilities				
Financial liabilities held for trading				
– Derivatives	2,171,169	227,863,889	–	230,035,058
Total liabilities	2,171,169	227,863,889	–	230,035,058

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	17,988,058	56	–	17,988,114
– Equity securities	4,933,524	–	–	4,933,524
– Derivatives	–	94,451	–	94,451
Total assets	22,921,582	94,507	–	23,016,089
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	12,913	–	12,913
Total liabilities	–	12,913	–	12,913

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,778,447	218,302,571	–	225,081,018
– Derivatives	–	38,956	–	38,956
Total assets	6,778,447	218,341,527	–	225,119,974
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,188,763	–	1,188,763
Total liabilities	–	1,188,763	–	1,188,763

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	43,086,457	–	–	43,086,457
– Derivatives	–	105,101	–	105,101
Total assets	43,086,457	105,101	–	43,191,558
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	39,709	–	39,709
Total liabilities	–	39,709	–	39,709

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	75,117,684	–	75,117,684
– Equity securities	–	11,249,152	–	11,249,152
– Derivatives	–	78,795	–	78,795
Total assets	–	86,445,631	–	86,445,631
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	567,227	–	567,227
Total liabilities	–	567,227	–	567,227

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

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	40,875,575,620	–	–	40,875,575,620
– Derivatives	–	155,470,478	–	155,470,478
Total assets	40,875,575,620	155,470,478	–	41,031,046,098
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,777,472	–	3,777,472
Total liabilities	–	3,777,472	–	3,777,472

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	13,970,007	–	13,970,007
– Investment funds	–	3,162,683	–	3,162,683
– Derivatives	268,876	2,110,982	–	2,379,858
Total assets	268,876	19,243,672	–	19,512,548
Liabilities				
Financial liabilities held for trading				
– Derivatives	530,148	2,198,435	–	2,728,583
Total liabilities	530,148	2,198,435	–	2,728,583

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,215,712,834	–	1,215,712,834
– Derivatives	–	4,802,176	–	4,802,176
Total assets	–	1,220,515,010	–	1,220,515,010
Liabilities				
Financial liabilities held for trading				
– Debt securities	–	45,003,516	–	45,003,516
– Derivatives	–	454,942	–	454,942
Total liabilities	–	45,458,458	–	45,458,458

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	16,966,312	235,147,341	–	252,113,653
– Derivatives	720,005	11,174,528	–	11,894,533
Total assets	17,686,317	246,321,869	–	264,008,186
Liabilities				
Financial liabilities held for trading				
– Derivatives	720,096	3,451,859	–	4,171,955
Total liabilities	720,096	3,451,859	–	4,171,955

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	79,010,651	11,030,598	–	90,041,249
– Derivatives	1,528,560	4,486,689	–	6,015,249
Total assets	80,539,211	15,517,287	–	96,056,498
Liabilities				
Financial liabilities held for trading				
– Derivatives	2,262,843	2,057,703	–	4,320,546
Total liabilities	2,262,843	2,057,703	–	4,320,546

GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	20,054,111	–	–	20,054,111
– Derivatives	–	617,370	–	617,370
Total assets	20,054,111	617,370	–	20,671,481
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	491,171	–	491,171
Total liabilities	–	491,171	–	491,171

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	41,897,292	16,071,870	–	57,969,162
– Equity securities	53,894	–	–	53,894
– Investment funds	2,336,394	4,646,320	–	6,982,714
– Derivatives	226,962	420,459	–	647,421
Total assets	44,514,542	21,138,649	–	65,653,191
Liabilities				
Financial liabilities held for trading				
– Derivatives	28,984	291,061	–	320,045
Total liabilities	28,984	291,061	–	320,045

GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	12,132,555	7,493,416	–	19,625,971
– Equity securities	26,947	–	–	26,947
– Investment funds	–	2,201,497	–	2,201,497
– Derivatives	99,646	267,725	–	367,371
Total assets	12,259,148	9,962,638	–	22,221,786
Liabilities				
Financial liabilities held for trading				
– Derivatives	10,186	61,990	–	72,176
Total liabilities	10,186	61,990	–	72,176

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,479,591	3,502,152	–	9,981,743
– Equity securities	21,557	–	–	21,557
– Investment funds	–	1,083,430	–	1,083,430
– Derivatives	72,941	259,474	–	332,415
Total assets	6,574,089	4,845,056	–	11,419,145
Liabilities				
Financial liabilities held for trading				
– Derivatives	15,763	41,389	–	57,152
Total liabilities	15,763	41,389	–	57,152

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2017

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	235,572,577	–	14,274,365	249,846,942
– Derivatives	–	6,690,383	–	6,690,383
Total assets	235,572,577	6,690,383	14,274,365	256,537,325
Liabilities				
Financial liabilities held for trading				
– Derivatives	209,790	647,634	–	857,424
Total liabilities	209,790	647,634	–	857,424

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	191,654,295	–	–	191,654,295
– Derivatives	–	5,578	–	5,578
Total assets	191,654,295	5,578	–	191,659,873
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	82	–	82
Total liabilities	–	82	–	82

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	112,811,785	–	–	112,811,785
Total assets	112,811,785	–	–	112,811,785

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	938,124,519	–	938,124,519
Total assets	–	938,124,519	–	938,124,519

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	48,435,850	–	48,435,850
Total assets	–	48,435,850	–	48,435,850

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	866,740,573	–	866,740,573
Total assets	–	866,740,573	–	866,740,573

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	41,206,195	48,249,899	–	89,456,094
– Derivatives	618,279	41,172,664	–	41,790,943
Total assets	41,824,474	89,422,563	–	131,247,037
Liabilities				
Financial liabilities held for trading				
– Derivatives	775,531	32,721,706	–	33,497,237
Total liabilities	775,531	32,721,706	–	33,497,237

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,011,103	73,938,549	–	78,949,652
– Derivatives	–	223,389	–	223,389
Total assets	5,011,103	74,161,938	–	79,173,041

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,498,544	–	–	3,498,544
– Equity securities	9,192,256	–	778,616	9,970,872
– Investment funds	–	165,487	–	165,487
– Derivatives	19,056	1,206,464	–	1,225,520
Total assets	12,709,856	1,371,951	778,616	14,860,423
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	993,233	2,709,947	3,703,180
Total liabilities	–	993,233	2,709,947	3,703,180

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	50,853,497	13,755	658,519	51,525,771
Total assets	50,853,497	13,755	658,519	51,525,771
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	134	–	134
Total liabilities	–	134	–	134

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	26,769,978	–	–	26,769,978
Total assets	26,769,978	–	–	26,769,978

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	13,620,940	417,939,136	–	431,560,076
– Derivatives	–	4,488,523	–	4,488,523
Total assets	13,620,940	422,427,659	–	436,048,599
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	3,991,205	–	3,991,205
Total liabilities	–	3,991,205	–	3,991,205

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	103,675,252	6,600	–	103,681,852
– Investment funds	844,004	–	–	844,004
Total assets	104,519,256	6,600	–	104,525,856

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,489,669,068	–	1,489,669,068
– Derivatives	–	35,357,841	–	35,357,841
Total assets	–	1,525,026,909	–	1,525,026,909
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	21,864,838	–	21,864,838
Total liabilities	–	21,864,838	–	21,864,838

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,986,426	210,394,393	–	217,380,819
– Derivatives	–	1,895,836	–	1,895,836
Total assets	6,986,426	212,290,229	–	219,276,655
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,560,744	–	1,560,744
Total liabilities	–	1,560,744	–	1,560,744

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	924,229,786	135,498	–	924,365,284
– Derivatives	–	429,072	–	429,072
Total assets	924,229,786	564,570	–	924,794,356
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	257,228	–	257,228
Total liabilities	–	257,228	–	257,228

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	19,738,106	49,586,656	–	69,324,762
Total assets	19,738,106	49,586,656	–	69,324,762
Liabilities				
Financial liabilities held for trading				
– Derivatives	14,850	–	–	14,850
Total liabilities	14,850	–	–	14,850

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	1,457,701,459	–	–	1,457,701,459
– Derivatives	–	393,612	–	393,612
Total assets	1,457,701,459	393,612	–	1,458,095,071
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	645,107	–	645,107
Total liabilities	–	645,107	–	645,107

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	2,292,913,995	–	2,292,913,995
– Equity securities	–	89,107,822	–	89,107,822
– Investment funds	–	1,878,155	–	1,878,155
– Derivatives	–	19,772,847	–	19,772,847
Total assets	–	2,403,672,819	–	2,403,672,819
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,492,399	–	2,492,399
Total liabilities	–	2,492,399	–	2,492,399

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	526,534,233	–	526,534,233
– Equity securities	–	89,034,951	–	89,034,951
– Investment funds	–	2,150,449	–	2,150,449
– Derivatives	–	802,602	–	802,602
Total assets	–	618,522,235	–	618,522,235
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	603,844	–	603,844
Total liabilities	–	603,844	–	603,844

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	3,001,283,285	–	3,001,283,285
– Equity securities	14,846	89,741,072	–	89,755,918
– Derivatives	–	5,748,004	–	5,748,004
Total assets	14,846	3,096,772,361	–	3,096,787,207
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	19,934,815	–	19,934,815
Total liabilities	–	19,934,815	–	19,934,815

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	201,133	19,191,808	–	19,392,941
– Derivatives	–	185,163	–	185,163
Total assets	201,133	19,376,971	–	19,578,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	159,557	–	159,557
Total liabilities	–	159,557	–	159,557

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	11,939,427	81,150,454	–	93,089,881
– Derivatives	–	13,242,284	–	13,242,284
Total assets	11,939,427	94,392,738	–	106,332,165
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	10,977,058	–	10,977,058
Total liabilities	–	10,977,058	–	10,977,058

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	73,150,448	59,912,756	–	133,063,204
– Equity securities	–	260,224	–	260,224
– Derivatives	293,931	14,212,290	–	14,506,221
Total assets	73,444,379	74,385,270	–	147,829,649
Liabilities				
Financial liabilities held for trading				
– Derivatives	141,316	5,828,894	–	5,970,210
Total liabilities	141,316	5,828,894	–	5,970,210

GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	194,744	6,286,311	–	6,481,055
– Derivatives	–	1,520	–	1,520
Total assets	194,744	6,287,831	–	6,482,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,617	–	1,617
Total liabilities	–	1,617	–	1,617

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	24,688,746	2,750,752	488,223	27,927,721
Total assets	24,688,746	2,750,752	488,223	27,927,721

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	118,365,377	22,466,993	–	140,832,370
– Derivatives	116,953	8,759,139	–	8,876,092
Total assets	118,482,330	31,226,132	–	149,708,462
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	7,934,336	–	7,934,336
Total liabilities	–	7,934,336	–	7,934,336

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	195,207,143	–	–	195,207,143
Total assets	195,207,143	–	–	195,207,143

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	7,688,176	58,775,023	–	66,463,199
– Derivatives	–	805,941	–	805,941
Total assets	7,688,176	59,580,964	–	67,269,140
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,028,420	–	1,028,420
Total liabilities	–	1,028,420	–	1,028,420

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,345,164	–	–	1,345,164
– Equity securities	46,447,704	–	9,296	46,457,000
Total assets	47,792,868	–	9,296	47,802,164

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	143,867,304	–	–	143,867,304
Total assets	143,867,304	–	–	143,867,304

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	264,118,018	444,722,418	–	708,840,436
– Derivatives	1,118,765	219,009,972	–	220,128,737
Total assets	265,236,783	663,732,390	–	928,969,173
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,094,973	236,580,268	–	237,675,241
Total liabilities	1,094,973	236,580,268	–	237,675,241

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	5,498,496	159,563	–	5,658,059
– Equity securities	18,897,571	1,629,184	–	20,526,755
– Investment funds	3,101,472	–	–	3,101,472
– Derivatives	–	895,445	–	895,445
Total assets	27,497,539	2,684,192	–	30,181,731
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	708,436	–	708,436
Total liabilities	–	708,436	–	708,436

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,070,333	196,120,699	–	202,191,032
– Derivatives	–	2,449,271	–	2,449,271
Total assets	6,070,333	198,569,970	–	204,640,303
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	2,338,719	–	2,338,719
Total liabilities	–	2,338,719	–	2,338,719

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star India Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	33,249,598	2,031,976	–	35,281,574
– Derivatives	–	485,850	–	485,850
Total assets	33,249,598	2,517,826	–	35,767,424
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	298,129	–	298,129
Total liabilities	–	298,129	–	298,129

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	77,430,546	–	77,430,546
– Equity securities	–	12,198,007	–	12,198,007
– Derivatives	–	36,024	–	36,024
Total assets	–	89,664,577	–	89,664,577
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	392,421	–	392,421
Total liabilities	–	392,421	–	392,421

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	23,888,547,310	–	–	23,888,547,310
– Derivatives	–	251,527,790	–	251,527,790
Total assets	23,888,547,310	251,527,790	–	24,140,075,100
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	152,184,011	–	152,184,011
Total liabilities	–	152,184,011	–	152,184,011

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	38,902,573	–	38,902,573
– Investment funds	–	11,829,302	–	11,829,302
– Derivatives	642,765	11,002,395	–	11,645,160
Total assets	642,765	61,734,270	–	62,377,035
Liabilities				
Financial liabilities held for trading				
– Derivatives	3,237,751	8,850,167	–	12,087,918
Total liabilities	3,237,751	8,850,167	–	12,087,918

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	918,539,300	–	918,539,300
– Derivatives	96,500	20,793,311	–	20,889,811
Total assets	96,500	939,332,611	–	939,429,111
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	13,269,725	–	13,269,725
Total liabilities	–	13,269,725	–	13,269,725

GAM Star Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	34,452,629	172,703,095	–	207,155,724
– Derivatives	589,164	11,603,216	–	12,192,380
Total assets	35,041,793	184,306,311	–	219,348,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,097,801	7,824,072	–	8,921,873
Total liabilities	1,097,801	7,824,072	–	8,921,873

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	28,622,718	5,005,908	–	33,628,626
– Derivatives	105,866	2,231,097	–	2,336,963
Total assets	28,728,584	7,237,005	–	35,965,589
Liabilities				
Financial liabilities held for trading				
– Derivatives	1,701,532	1,939,108	–	3,640,640
Total liabilities	1,701,532	1,939,108	–	3,640,640

GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	17,451,444	–	–	17,451,444
– Derivatives	–	1,468,557	–	1,468,557
Total assets	17,451,444	1,468,557	–	18,920,001
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	1,793,234	–	1,793,234
Total liabilities	–	1,793,234	–	1,793,234

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	52,618,284	19,519,930	–	72,138,214
– Investment funds	5,778,402	–	–	5,778,402
– Derivatives	410,283	1,555,261	–	1,965,544
Total assets	58,806,969	21,075,191	–	79,882,160
Liabilities				
Financial liabilities held for trading				
– Derivatives	405,871	896,323	–	1,302,194
Total liabilities	405,871	896,323	–	1,302,194

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	14,538,328	6,246,350	–	20,784,678
– Equity securities	–	2,171,120	–	2,171,120
– Derivatives	56,508	361,189	–	417,697
Total assets	14,594,836	8,778,659	–	23,373,495
Liabilities				
Financial liabilities held for trading				
– Derivatives	64,761	234,326	–	299,087
Total liabilities	64,761	234,326	–	299,087

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,244,748	877,278	–	2,122,026
– Investment funds	–	221,805	–	221,805
– Derivatives	8,221	143,086	–	151,307
Total assets	1,252,969	1,242,169	–	2,495,138
Liabilities				
Financial liabilities held for trading				
– Derivatives	12,270	91,887	–	104,157
Total liabilities	12,270	91,887	–	104,157

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	190,000	190,000
– Equity securities	174,237,591	–	14,194,387	188,431,978
– Investment funds	–	1,369,340	–	1,369,340
– Derivatives	309,225	6,601,883	–	6,911,108
Total assets	174,546,816	7,971,223	14,384,387	196,902,426
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	96,669	–	96,669
Total liabilities	–	96,669	–	96,669

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2017

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	200,162,897	–	–	200,162,897
– Derivatives	–	33,325	–	33,325
Total assets	200,162,897	33,325	–	200,196,222
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	20,164	–	20,164
Total liabilities	–	20,164	–	20,164

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	106,936,735	–	–	106,936,735
Total assets	106,936,735	–	–	106,936,735
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	103,814	–	103,814
Total liabilities	–	103,814	–	103,814

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the period ended 31 December 2017, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited. The Company and the Securities Lending Agent receive 80 per cent and 20 per cent respectively of the securities lending income.

The Company earned securities lending income of:

	CCY	31 December 2017	30 June 2017
GAM Star Alpha Technology	US\$	4,648	47,513
GAM Star Technology	US\$	86,112	311,226

The Securities Lending Agent received securities lending income of:

	CCY	31 December 2017	30 June 2017
GAM Star Alpha Technology	US\$	1,162	11,878
GAM Star Technology	US\$	21,528	77,807

The value of securities lent and collateral received was:

	CCY	31 December 2017 Securities lent	31 December 2017 Collateral received	30 June 2017 Securities lent	30 June 2017 Collateral received
GAM Star Alpha Technology	US\$	1,395,125	1,447,813	1,004,272	1,042,766
GAM Star Technology	US\$	34,552,720	35,810,567	8,523,482	8,957,898

The collateral noted above, consisted of sovereign bonds issued by the governments of Germany and United States of America.

Notes to the Unaudited Half-Yearly Report

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. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the period end are:

	31 December 2017	30 June 2017
Argentine peso	18.8250	16.6075
Australian dollar	1.2785	1.3037
Brazilian real	3.3171	3.3133
Bulgarian lev	1.6289	1.7151
Canadian dollar	1.2530	1.2987
Chilean peso	614.9800	664.7250
Chinese yuan renminbi	6.5120	6.7795
Chinese yuan renminbi offshore	6.5121	6.7805
Colombian peso	2,984.5000	3,055.0700
Czech koruna	21.2600	22.8969
Danish krone	6.2004	6.5188
Egyptian Pound	17.7800	18.1200
Euro	0.8328	0.8768
Hong Kong dollar	7.8173	7.8065
Hungarian forint	258.3320	271.0097
Indian rupee	63.8275	64.6375
Indonesian rupiah	13,567.5000	13,327.5000
Japanese yen	112.6500	112.3600
Kuwaiti dinar	0.3018	0.3036
Malaysian ringgit	4.0470	4.2927
Mexican peso	19.5655	18.0998
New Israeli shekel	3.4717	3.4897
New Taiwan dollar	29.7585	30.4200
New Turkish Lira	3.7916	3.5226

	31 December 2017	30 June 2017
New Zealand dollar	1.4061	1.3657
Nigerian naira	–	314.7500
Norwegian krone	8.1794	8.3767
Pakistani rupee	110.3500	–
Peruvian nuevo sol	–	3.2465
Philippine peso	49.9200	50.4600
Polish zloty	3.4748	3.7083
Pound sterling	0.7392	0.7699
Romanian new leu	3.8880	–
Russian ruble	57.5713	59.2688
Singapore dollar	1.3364	1.3769
South African rand	12.3800	13.1025
South Korean won	1,070.5500	1,144.1500
Swedish krona	8.1875	8.4346
Swiss franc	0.9745	0.9577
Thai baht	32.5900	33.9700
UAE dirham	3.6728	–

7. Soft commission arrangements

During the period, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity and GAM Star Global Selector entered into soft commission arrangements with third parties under which the third party provides each Delegate Investment Manager with research and research products which are used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star Absolute Return Macro, GAM Star Alpha Technology, GAM Star Continental European Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Technology and GAM Star Worldwide Equity entered into commission sharing arrangements with third parties under which the third party commissions are used to provide other third party research products to assist in the provision of investment services to the relevant Fund. No other Fund engaged in soft commission arrangements during the period ended 31 December 2017.

With effect from 1 January 2018 all Delegate Investment Managers and Co-Investment Managers ceased to enter into soft commission arrangements

8. Use of derivatives for Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Co-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Notes to the Unaudited Half-Yearly Report

8. Use of derivatives for Efficient Portfolio Management, continued

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 (securities lending) 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.

Securities lending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 4 for further information on securities lending.

9. Significant agreements and transactions with related parties

The Company and the Directors

Andrew Bates is a partner of Dillon Eustace, legal advisers to the Company and may have an interest in the following transactions and balances with Dillon Eustace.

- The Company paid US\$137,297 (12 months to 30 June 2017: US\$309,512) paid to Dillon Eustace for legal fees during the period.
- Dillon Eustace received a fee at the annual rate of US\$20,000 (12 months 30 June 2017: US\$20,000) gross subject to income tax deductions for the provision of a Director to the Company.

David Dillon, Burkhard Poschadel and Daniel O'Donovan each received a fee at the annual rate of US\$20,000 (2017: US\$20,000) gross subject to income tax deductions for their services as Directors to the Company.

Burkhard Poschadel resigned on 31 December 2017 as a Director of the Company and GAM Fund Management Limited.

Andrew Hanges is also a Director of GAM International Management Limited and of GAM Multibond. GAM International Management Limited, the Co-Investment Manager of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender and GAM Star Absolute Return Bond Plus also manages GAM Multibond Absolute Return Bond Fund, GAM Multibond Absolute Return Bond Fund Defender and GAM Multibond Absolute Return Bond Fund Plus.

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 Capital Management (Switzerland) AG as investment manager. Both GAM (Luxembourg) S.A. and GAM Capital Management (Switzerland) AG are members of the GAM Group.

The Company and the Manager, the Sponsor and the Investment Managers

At the period end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$15,420,637 (30 June 2017: US\$11,840,979).

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.

The Company invests in other funds that are also managed by the investment managers of the Company. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

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

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances

As at 31 December 2017

As at 31 December 2017 all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Cautious £	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Defensive £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$
Bank of America	(621)	(63)	(12)	108	(2)	(30)	(99)	3	(4)	8
UBS	4,212	–	–	–	–	–	–	–	–	–
	3,591	(63)	(12)	108	(2)	(30)	(99)	3	(4)	8

	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Core Macro US\$
Bank of America	(2)	2	39	11	13	(2)	(23,417)	67	(456)	16
UBS	2,863	–	–	–	–	–	–	–	–	–
	2,861	2	39	11	13	(2)	(23,417)	67	(456)	16

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$
Bank of America	–	–	–	(27)
UBS	331	249	194	–
	331	249	194	(27)

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2017 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Technology US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond £	GAM Star Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
ABN Amro	900,121,473	–	803,589	39	27,013,506	–	–	14,207,176	4,548,426	32,517,286	414,122,036
Bank of America	(8,740,349)	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	153,356	–	–	–	–	–	153,356	–	–	–	–
Barclays Bank	14,445,650	–	–	–	–	–	–	–	–	–	–
BnP	216,144	180,000	–	–	–	–	–	–	–	–	–
Citi	2,587,625	–	–	–	–	–	–	–	–	–	–
Credit Suisse	4,932,191	–	–	–	–	–	–	–	–	–	–
Deutsche Bank	2,508,189	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	29,837,634	761,279	977,727	–	–	–	–	–	–	–	–
HSBC	27,078,686	–	–	–	–	–	–	–	–	–	–
JP Morgan	113,345,334	10,143	190,255	–	–	2	–	–	–	–	–
MacQuarie Bank	7,900,000	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	184,503,898	11,668,191	–	–	–	–	–	–	–	–	–
RBC	1,750,000	–	–	–	–	–	–	–	–	–	–
RBS	2,374,338	70,000	–	–	–	–	–	–	–	–	–
UBS	5,262,705	–	–	–	–	–	–	–	184,387	–	–
	1,288,276,874	12,689,613	1,971,571	39	27,013,506	2	153,356	14,207,176	4,732,813	32,517,286	414,122,036

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2017 was held with the following brokers.

	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
ABN Amro	96,023,558	30,453,141	18,605	–	1,256,282	11,074,561	100,171	–	191,383	2,518,958	2,801,493	19,399
Bank of America	–	–	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	–	7,747,758	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	1,564,277	–	–	1,023,348	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	3,046,430	–	–	–
Deutsche Bank	–	–	–	1,558,189	–	–	–	–	950,000	–	–	–
Goldman Sachs	–	–	–	–	–	110,000	–	–	6,251,047	–	–	–
HSBC	–	–	–	(210,500)	–	5,713,313	–	–	16,475,873	–	–	–
JP Morgan	–	–	3,494,800	340,902	64,106	245,616	–	–	94,634,848	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	4,113,866	–	–	–	–	156,151,677	–	–	–
RBC	–	–	–	–	–	–	–	–	1,750,000	–	–	–
RBS	–	–	–	–	–	–	–	–	2,290,282	–	–	–
UBS	–	–	–	–	–	–	–	46	1,029,522	–	–	–
	96,023,558	30,453,141	3,513,405	5,802,457	1,320,388	18,707,767	100,171	46	291,542,168	2,518,958	2,801,493	19,399

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 31 December 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2017 was held with the following brokers.

	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	–	6,232,146	108,275,803	–	–	–	1,002,298	1,504,236	311,350	21,933	133	5,997,473
Bank of America	(984,600,312)	–	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	6,237,892	–	–	–	–	460,000	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	1,885,761	–	–	–	–	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	21,463,352	121,363	–	–	–	–	–	–
HSBC	–	–	–	5,100,000	–	–	–	–	–	–	–	–
JP Morgan	–	1,639,229	–	6,300,224	–	–	–	–	–	6,423,172	–	–
MacQuarie Bank	–	–	–	7,900,000	–	–	–	–	–	–	–	–
Morgan Stanley	–	1,497,303	–	8,605,756	–	–	–	50,179	73,952	–	–	–
RBC	–	–	–	–	–	–	–	–	–	–	–	–
RBS	–	–	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	3,476,092	–	572,650	–	–	–	–	–
	(984,600,312)	17,492,331	108,275,803	27,905,980	24,939,444	121,363	2,034,948	1,554,415	385,302	6,445,105	133	5,997,473

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2017

As at 30 June 2017, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Bank of America	(154,766)	–	585	(10)	688	–	7,324	11	(65)	(4,513)	1,204
Barclays	(180)	–	–	–	–	(180)	–	–	–	–	–
BnP	27	–	–	–	–	27	–	–	–	–	–
HSBC	(183,133)	(160,698)	–	–	–	–	–	–	–	–	–
JP Morgan	295	–	–	–	–	–	–	–	–	–	–
UBS	(5,205)	–	–	–	–	–	–	–	–	–	–
	(342,962)	(160,698)	585	(10)	688	(153)	7,324	11	(65)	(4,513)	1,204

	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$
Bank of America	(23,246)	(1,723)	(41,310)	–	847	(803)	(9)	(260)	1,022	14,329	(1,175)
Barclays	–	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	152	–	–	–	–	–	–	–
JP Morgan	–	–	48	–	–	–	–	–	–	247	–
UBS	–	–	–	–	–	–	–	–	–	–	–
	(23,246)	(1,723)	(41,262)	152	847	(803)	(9)	(260)	1,022	14,576	(1,175)

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2017

As at 30 June 2017, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Bank of America	(4,370)	(81)	186,484	2,270	(220)	(740)	(106,012)	1,943	(2,338)	(258)	408
Barclays	–	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	–	–	–	–	–	–
JP Morgan	–	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	–	(5,205)	–	–	–	–
	(4,370)	(81)	186,484	2,270	(220)	(740)	(111,217)	1,943	(2,338)	(258)	408

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
ABN Amro	885,682,988	–	–	2,201,044	39	29,000,175	–	14,700,097	4,521,648	79,081	264,835,838
Bank Of America	15,003,172	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	153,356	–	–	–	–	–	153,356	–	–	–	–
Barclays	55,589,820	–	–	–	–	–	–	–	–	–	–
BnP	205,292	180,000	–	–	–	–	–	–	–	–	–
Citi	1,815,092	–	–	–	–	–	–	–	–	–	–
Credit Suisse	29,216,140	–	–	–	–	–	–	–	–	–	–
Deutsche Bank	1,944,697	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	19,735,913	3,631,279	–	1,361,414	–	–	–	–	–	–	–
HSBC	16,659,186	–	–	–	–	–	–	–	–	–	–
JP Morgan	94,922,251	10,143	–	493,765	–	–	–	–	–	–	–
MacQuarie Bank	7,340,000	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	120,325,456	19,335,950	–	–	–	–	–	–	–	–	–
RBC	1,610,000	–	–	–	–	–	–	–	–	–	–
RBS	3,878,384	200,000	–	–	–	–	–	–	–	–	–
UBS	4,264,366	–	464	–	–	–	–	–	283,823	–	–
	1,258,346,113	23,357,372	464	4,056,223	39	29,000,175	153,356	14,700,097	4,805,471	79,081	264,835,838

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star European Long Short* €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star India Equity US\$
ABN Amro	52,501,218	45,052,654	15,112,528	–	13,004,295	120	935	–	175,505,979	3,675	3,000,546
Bank Of America	–	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–
Barclays	–	–	–	–	–	–	–	–	29,417,759	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	1,815,092	–	–	–	–	–	–
Credit Suisse	–	–	–	18,673	–	–	–	–	20,446,430	–	–
Deutsche Bank	–	–	–	1,033,189	–	–	–	–	911,508	–	–
Goldman Sachs	–	–	–	–	–	–	749,168	–	7,461,047	–	–
HSBC	–	–	–	–	4,483,313	–	–	–	7,805,873	–	–
JP Morgan	–	–	6,494,800	620,678	306,430	–	–	–	66,469,541	–	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	5,655,554	–	–	30,000	–	78,589,504	–	–
RBC	–	–	–	–	–	–	–	–	1,610,000	–	–
RBS	–	–	–	–	–	–	–	–	3,650,282	–	–
UBS	–	–	–	–	–	–	–	388	1,637,857	–	–
	52,501,218	45,052,654	21,607,328	7,328,094	19,609,130	120	780,103	388	393,505,780	3,675	3,000,546

*Fund launched and terminated during the year.

Notes to the Unaudited Half-Yearly Report

10. Cash and bank balances, continued

As at 30 June 2017

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2017 was held with the following brokers.

	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	25,265,959	124,142,255	–	–	–	4,000,804	377	210,289	46,567,252	239	607
Bank Of America	15,003,172	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–
Barclays	25,361,461	–	500,600	–	–	310,000	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	8,751,037	–	–	–	–	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	5,675,562	241,942	–	–	–	–	–	–
HSBC	–	–	4,370,000	–	–	–	–	–	–	–	–
JP Morgan	5,284,996	–	9,510,224	–	–	–	–	–	5,730,249	–	–
MacQuarie Bank	–	–	7,340,000	–	–	–	–	–	–	–	–
Morgan Stanley	5,995,554	383,712	7,348,100	–	–	–	225,206	40,748	–	–	–
RBC	–	–	–	–	–	–	–	–	–	–	–
RBS	–	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	1,667,559	–	674,156	–	–	–	–	–
	85,662,179	124,525,967	29,068,924	7,343,121	241,942	4,984,960	225,583	251,037	52,297,501	239	607

Notes to the Unaudited Half-Yearly Report

11. Holdings in other GAM Star Funds

As at 31 December 2017

At 31 December 2017, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Equity	GAM Star Defensive	GAM Star Absolute Return Macro GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro
GAM Star Balanced	GAM Star Absolute Return Macro GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology	GAM Star Dynamic Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Cautious	GAM Star Absolute Return Macro GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star Japan Equity GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality GAM Star Japan Equity	GAM Star Growth	GAM Star Absolute Return Macro GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology

Shares issued and redeemed, and the related realised and unrealised gains and losses during the period were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,180,670	–	–	–	11,180,670	14,681,841	818,815
GAM Star Balanced	£	98,525,763	43,506,147	(12,585,491)	2,341,742	131,788,161	148,440,554	10,513,427
GAM Star Cautious	£	68,476,738	39,115,240	(6,401,728)	893,695	102,083,945	111,978,019	4,257,778
GAM Star Composite Global Equity	US\$	19,886,565	4,431,846	(3,307,994)	773,497	21,783,914	24,984,133	873,423
GAM Star Defensive	£	8,447,938	5,559,799	(1,433,906)	127,764	12,701,595	13,445,211	211,192
GAM Star Dynamic Growth	£	844,226	636,834	(3,555)	468	1,477,973	1,652,229	33,755
GAM Star Flexible Global Portfolio	€	31,035,963	771,843	(7,332,407)	1,122,770	25,598,169	26,704,786	(625,406)
GAM Star Growth	£	38,532,184	15,881,838	(8,426,042)	1,102,044	47,090,024	54,496,151	5,507,874

Notes to the Unaudited Half-Yearly Report

11. Holdings in other GAM Star Funds, continued

As at 30 June 2017

At 30 June 2017, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Equity	GAM Star Defensive	GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Systematic Core Macro
GAM Star Balanced	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity GAM Star Systematic Core Macro	GAM Star Dynamic Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Cautious	GAM Star Asian Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Technology GAM Star Continental European Equity GAM Star Systematic Core Macro	GAM Star Flexible Global Portfolio	GAM Star Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Star Systematic Core Macro GAM Star Technology

Shares issued and redeemed, and the related realised and unrealised gains and losses during the year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	27,557,178	16,599,814	(37,656,985)	4,680,663	11,180,670	13,884,954	(1,900,882)
GAM Star Balanced	£	81,980,510	89,172,532	(78,855,164)	6,227,885	98,525,763	113,597,321	9,708,715
GAM Star Cautious	£	45,308,570	67,956,217	(46,933,749)	2,145,700	68,476,738	76,751,688	5,573,975
GAM Star Composite Global Equity	US\$	25,161,592	15,613,468	(23,721,007)	2,832,512	19,886,565	22,213,362	(141,170)
GAM Star Defensive	£	6,962,756	12,532,985	(11,630,524)	582,721	8,447,938	8,980,362	329,461
GAM Star Flexible Global Portfolio	€	64,434,181	8,616,200	(44,649,420)	2,635,002	31,035,963	32,767,986	(539,927)
GAM Star Dynamic Growth	£	383,077	823,550	(412,165)	49,764	844,226	984,728	96,926
GAM Star Growth	£	33,494,029	41,077,507	(38,996,279)	2,956,927	38,532,184	45,109,979	4,319,301

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2017 and 30 June 2017:

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Absolute Return Bond						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€65,999,129	6,506,800.55	€10.1431	€65,530,940	6,414,100.45	€10.2166
Institutional Accumulation GBP Class	£151,641,455	14,350,881.07	£10.5667	£142,602,261	13,443,151.37	£10.6078
Institutional Income II GBP Class	£70,526,777	7,098,391.33	£9.9356	£41,746,966	4,101,646.24	£10.1780
<i>Other shares</i>						
Z GBP Class	£201,555,500	18,758,422.66	£10.7448	£426,728,673	39,580,814.07	£10.7812
W GBP Class	£68,486,743	6,788,864.43	£10.0881	£68,547,117	6,768,548.06	£10.1200
Income II Z EUR Class	€2,360,578	243,879.00	€9.6793	€2,781,750	279,337.00	€9.9583
Income II Z GBP Class	£81,683,417	8,106,569.59	£10.0762	£83,528,629	8,096,448.35	£10.3166
GAM Star Absolute Return Bond Defender						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€15,001,472	1,513,557.36	€9.9114	€15,048,346	1,511,287.81	€9.9572
Institutional Accumulation GBP Class	£26,081,637	2,576,091.32	£10.1245	£26,770,784	2,640,325.09	£10.1392
Institutional Accumulation USD Class	US\$2,754,223	260,717.77	US\$10.5640	US\$3,300,921	314,985.41	US\$10.4796
GAM Star Absolute Return Bond Plus						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€9,414,798	910,345.93	€10.3420	€5,231,896	499,818.08	€10.4676
Institutional Accumulation GBP Class	£57,402,719	5,326,805.24	£10.7762	£16,516,905	1,519,885.97	£10.8671
Institutional Accumulation SEK Class	SEK148,479,746	1,504,506.50	SEK98.6900	–	–	–
Institutional Accumulation USD Class	US\$5,160,419	477,728.12	US\$10.8020	US\$6,011,712	556,439.09	US\$10.8039
<i>Selling Agent Shares</i>						
Z EUR Class	€7,119,214	690,274.41	€10.3136	€6,584,971	631,088.92	€10.4343
Z GBP Class	£472,834,050	45,804,381.48	£10.3229	£452,807,915	43,515,790.99	£10.4056
<i>Other shares</i>						
Accumulation II Z GBP Class	£274,515,865	25,020,358.28	£10.9717	£275,915,635	25,014,109.66	£11.0303

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Absolute Return Macro						
<i>Institutional Shares</i>						
Institutional Income GBP Class	£85,923,578	8,293,381.42	£10.3605	£349,041	32,574.67	£10.7151
<i>Selling Agent Shares</i>						
Income X USD Class	US\$78,569,952	7,712.24	US\$10,187.6954	US\$140,274,573	13,394.90	US\$10,472.2373
GAM Star Alpha Spectrum						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€82,803,774	5,669,090.45	€14.6061	€80,483,151	5,778,929.48	€13.9270
GAM Star Alpha Technology						
<i>Ordinary Shares</i>						
Income EUR Class	€5,587,480	446,901.88	€12.5027	€5,895,773	458,704.33	€12.8530
Income USD Class	US\$1,193,529	92,506.58	US\$12.9021	US\$1,733,181	132,156.61	US\$13.1145
<i>Selling Agent Shares</i>						
Z GBP Class	£3,010,464	282,201.05	£10.6678	£2,911,592	269,342.46	£10.8100
Z USD Class	US\$2,947,402	270,590.00	US\$10.8925	US\$2,955,384	270,590.00	US\$10.9219
GAM Star Asian Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr209,697	15,636.56	SFr13.4107	SFr243,616	20,327.75	SFr11.9843
Accumulation EUR Class	€771,676	41,276.23	€18.6954	€645,842	36,148.23	€17.8664
Accumulation GBP Class	£156,160	63,728.52	£2.4504	£166,385	71,816.67	£2.3168
Accumulation USD Class	US\$19,538,546	1,106,736.41	US\$17.6542	US\$18,879,465	1,175,199.64	US\$16.0649
Income GBP Class	£443,020	186,723.34	£2.3726	£425,573	189,118.41	£2.2502
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£20,374,861	1,314,625.89	£15.4986	£24,447,589	1,672,991.26	£14.6130

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Asia-Pacific Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,949,802	146,830.17	SFr13.2793	SFr1,800,047	157,474.76	SFr11.4306
Accumulation EUR Class	€6,966,931	38,112.96	€182.7969	€7,105,799	42,270.68	€168.1023
Accumulation GBP Class	£2,693,131	607,135.31	£4.4358	£2,433,216	602,818.27	£4.0363
Accumulation USD Class	US\$7,123,432	446,003.35	US\$15.9717	US\$6,308,105	451,000.93	US\$13.9869
Income EUR Class	€111,884	678.62	€164.8693	€106,453	697.02	€152.7256
Income GBP Class	£1,842,738	459,810.83	£4.0076	£1,694,275	461,177.80	£3.6737
Income USD Class	US\$5,539,083	365,992.92	US\$15.1344	US\$5,005,623	374,888.41	US\$13.3523
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€353,709	24,126.65	€14.6605	€268,093	19,926.17	€13.4542
<i>Selling Agent Shares</i>						
C EUR Class	€299,069	18,598.81	€16.0800	€243,881	16,442.32	€14.8300
GAM Star Balanced						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£440,327	35,082.18	£12.5513	£478,142	40,048.07	£11.9392
Accumulation USD Class	US\$1,810,442	142,930.35	US\$12.6666	US\$1,342,863	112,095.83	US\$11.9796
Accumulation II GBP Class	£7,087,553	552,915.91	£12.8185	£7,470,774	612,830.71	£12.1905
Income II GBP Class	£4,393,702	342,749.17	£12.8190	£4,635,662	380,265.27	£12.1905
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD667,065	64,029.42	AUD10.4181	–	–	–
Institutional Accumulation EUR Class	€424,845	42,125.99	€10.0851	–	–	–
Institutional Accumulation GBP Class	£42,034,566	2,771,997.26	£15.1640	£28,617,483	1,989,065.63	£14.3874
Institutional Accumulation SGD Class	SGD1,592,211	148,351.39	SGD10.7327	SGD1,507,844	148,351.39	SGD10.1640
Institutional Accumulation USD Class	US\$44,056,487	2,981,644.90	US\$14.7759	US\$13,193,295	945,613.53	US\$13.9521
Institutional Income GBP Class	£4,856,905	323,235.52	£15.0259	£4,668,275	326,197.28	£14.3112
<i>Selling Agent Shares</i>						
Accumulation Open II Acc EUR	€607,220	51,418.76	€11.8093	€879,315	77,877.52	€11.2909

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Balanced, continued						
C AUD Class	AUD2,380,150	205,539.73	AUD11.5800	AUD2,536,445	230,332.55	AUD11.0100
T AUD Class	AUD2,045,477	164,295.35	AUD12.4500	AUD2,153,572	182,735.30	AUD11.7800
U AUD Class	AUD277,707	21,276.82	AUD13.0521	AUD262,824	21,276.82	AUD12.3525
A CHF Class	SFr408,171	36,476.41	SFr11.1900	SFr136,690	12,699.67	SFr10.7600
C CHF Class	SFr2,178,857	178,156.73	SFr12.2300	SFr1,814,054	153,779.00	SFr11.7900
F CHF Class	SFr632,017	62,949.95	SFr10.0400	–	–	–
A EUR Class	€2,131,435	173,711.11	€12.2700	€1,410,830	120,007.31	€11.7500
C EUR Class	€57,029,654	4,227,550.37	€13.4900	€53,054,631	4,088,957.40	€12.9700
F EUR Class	€578,699	57,524.72	€10.0600	–	–	–
G EUR Class	€974,251	90,712.39	€10.7400	€81,578	7,900.50	€10.3200
T EUR Class	€1,178,597	104,485.57	€11.2800	€823,268	76,152.39	€10.8100
U EUR Class	€2,587,950	206,791.15	€12.5148	€2,085,714	174,008.15	€11.9862
Z EUR Class	€2,620,283	214,953.47	€12.1900	€919,813	79,161.12	€11.6194
A GBP Class	£16,762,186	1,365,532.63	£12.2752	£7,607,162	650,412.69	£11.6958
C GBP Class	£165,185,035	11,861,287.59	£13.9264	£170,878,731	12,830,852.77	£13.3178
F GBP Class	£11,604,202	1,072,635.65	£10.8184	£1,531,234	148,193.06	£10.3326
G GBP Class	£7,228,890	643,477.49	£11.2341	£1,485,213	138,420.78	£10.7296
PI GBP Class	£487,533	42,815.27	£11.3869	£465,414	43,061.95	£10.8080
U GBP Class	£11,678,980	905,958.27	£12.8913	£7,917,008	644,738.99	£12.2794
T GBP Class	£10,950,741	891,550.86	£12.2828	£20,091,756	1,716,891.96	£11.7023
Z GBP Class	£19,022,754	1,412,315.03	£13.4692	£16,106,778	1,261,683.49	£12.7661
A SGD Class	SGD609,240	49,693.31	SGD12.2600	SGD424,231	36,391.90	SGD11.6500
C JPY Class	¥45,322,930	38,059.63	¥1,190.8400	¥62,813,686	54,929.76	¥1,143.5200
A USD Class	US\$11,917,134	950,329.70	US\$12.5400	US\$6,973,368	586,717.18	US\$11.8800
C USD Class	US\$116,658,602	8,404,798.40	US\$13.8800	US\$104,542,104	7,916,857.59	US\$13.2000
F USD Class	US\$2,539,877	229,645.32	US\$11.0600	US\$577,888	54,960.53	US\$10.5100
G USD Class	US\$1,254,941	117,613.94	US\$10.6700	US\$341,424	33,652.77	US\$10.1400
T USD Class	US\$15,674,512	1,077,286.02	US\$14.5500	US\$39,985,871	2,899,775.27	US\$13.7800

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12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Balanced, continued						
U USD Class	US\$2,394,320	195,485.05	US\$12.2481	US\$1,030,666	88,812.23	US\$11.6049
<i>Non UK RFS</i>						
Accumulation GBP Class	£1,120,768	93,301.71	£12.0123	£1,067,138	93,391.50	£11.4265
Accumulation USD Class	US\$2,976,552	244,979.67	US\$12.1502	US\$3,422,279	297,773.34	US\$11.4928
GAM Star Capital Appreciation US Equity						
<i>Ordinary Shares</i>						
Accumulation USD Class	US\$3,569,965	182,333.63	US\$19.5793	US\$4,894,177	268,746.91	US\$18.2110
Income GBP Class	£479,496	20,098.93	£23.8568	£841,458	36,409.26	£23.1110
Income USD Class	US\$25,514,324	1,303,140.81	US\$19.5791	US\$24,165,597	1,326,985.30	US\$18.2109
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£5,791,928	426,039.94	£13.5948	£6,342,520	483,918.01	£13.1066
Institutional Accumulation USD Class	US\$54,365,618	2,964,820.57	US\$18.3369	US\$59,911,938	3,529,421.95	US\$16.9750
Institutional Income GBP Class	£4,129,058	303,723.31	£13.5948	£6,169,523	470,718.81	£13.1066
GAM Star Cat Bond						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr21,042,708	1,693,142.02	SFr12.4282	SFr22,426,949	1,778,476.85	SFr12.6102
Accumulation EUR Class	€54,322,593	4,248,400.12	€12.7866	€59,240,376	4,574,087.20	€12.9513
Accumulation GBP Class	£2,942,516	221,551.68	£13.2814	£2,325,496	173,746.76	£13.3844
Accumulation USD Class	US\$73,253,346	5,456,690.82	US\$13.4245	US\$75,913,677	5,644,349.38	US\$13.4495
Accumulation A EUR Class	€9,550,967	925,481.27	€10.3200	€12,627,662	1,205,861.55	€10.4700
Accumulation M EUR Class	€19,890,477	1,995,993.73	€9.9652	€20,129,597	1,995,993.73	€10.0850
Hedged Ordinary Accumulation JPY	¥429,709,996	415,303.13	¥1,034.6900	¥434,424,683	415,303.13	¥1,046.0400
Income EUR Class	€5,018,225	449,738.34	€11.1581	€6,676,467	580,875.53	€11.4937
Income USD Class	US\$2,311,003	181,900.00	US\$12.7048	US\$2,647,386	204,382.43	US\$12.9531
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr167,608,139	16,200,753.87	SFr10.3457	SFr157,958,174	15,081,986.97	SFr10.4733
Institutional Accumulation EUR Class	€547,330,456	41,634,752.49	€13.1460	€495,762,676	37,324,219.33	€13.2826
Institutional Accumulation GBP Class	£18,685,280	1,381,679.47	£13.5236	£19,683,965	1,447,999.87	£13.5939

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Cat Bond, continued						
Institutional Accumulation USD Class	US\$340,642,206	24,920,602.36	US\$13.6691	US\$341,254,850	24,986,443.41	US\$13.6576
Institutional Hedged Income JPY Class	¥1,975,486,244	2,032,246.90	¥972.0700	¥1,000,059,791	999,530.44	¥1,000.5200
Institutional Income EUR Class	€123,545,562	11,735,396.64	€10.5276	€98,681,289	9,102,264.41	€10.8414
Institutional Income GBP Class	£9,887,188	937,920.99	£10.5416	£5,225,626	484,464.36	£10.7863
Institutional Income USD Class	US\$14,423,591	1,273,786.22	US\$11.3234	US\$11,996,506	1,039,261.42	US\$11.5433
<i>Distribution Shares</i>						
Distribution Quarterly Ordinary USD Class	US\$52,673,342	5,080,621.38	US\$10.3675	US\$52,815,884	4,990,257.22	US\$10.5838
GAM Star Cautious						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€299,268	25,486.98	€11.7420	€1,242,871	109,380.68	€11.3627
Accumulation U EUR Class	€2,073,441	171,330.46	€12.1020	€1,318,837	112,428.07	€11.7304
Accumulation GBP Class	£775,241	63,759.11	£12.1589	£1,257,597	107,424.51	£11.7068
Accumulation U GBP Class	£11,618,943	932,566.83	£12.4591	£6,841,498	569,560.02	£12.0118
Accumulation USD Class	US\$3,813,531	312,507.65	US\$12.2030	US\$3,311,297	283,426.23	US\$11.6831
Income GBP Class	£372,072	30,745.94	£12.1015	£359,242	30,745.94	£11.6841
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD865,285	84,070.31	AUD10.2924	—	—	—
Institutional Accumulation CHF Class	SFr466,473	41,012.94	SFr11.3738	SFr451,717	41,012.94	SFr11.0139
Institutional Accumulation EUR Class	€3,791,413	330,343.02	€11.4772	€3,074,377	277,210.68	€11.0904
Institutional Accumulation GBP Class	£59,606,217	4,168,325.22	£14.2998	£52,810,220	3,845,413.71	£13.7333
Institutional Accumulation USD Class	US\$1,117,271	92,054.95	US\$12.1370	US\$1,016,584	87,621.46	US\$11.6020
Institutional Non Hedged Accumulation USD Class	US\$15,274,123	1,341,471.03	US\$11.3861	US\$2,591,383	238,115.14	US\$10.8829
<i>Selling Agent Shares</i>						
A AUD Class	AUD292,397	26,294.69	AUD11.1200	AUD148,098	13,893.63	AUD10.6500
C AUD Class	AUD900,082	78,472.71	AUD11.4700	AUD1,315,215	119,263.62	AUD11.0200
T AUD Class	AUD4,722,821	400,918.58	AUD11.7800	AUD5,192,490	459,829.76	AUD11.2900
U AUD Class	AUD358,716	29,228.03	AUD12.2730	AUD289,581	24,635.98	AUD11.7543

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Cautious, continued						
U CHF Class	SFr539,129	49,608.35	SFr10.8677	SFr31,034	2,940.00	SFr10.5558
A EUR Class	€1,084,433	97,171.40	€11.1600	€1,091,022	100,738.89	€10.8300
C EUR Class	€17,625,114	1,473,671.74	€11.9600	€17,176,702	1,475,725.04	€11.6300
CQ EUR Class Income II	€903,419	84,828.03	€10.6500	€842,817	79,686.93	€10.5700
F EUR Class	€127,709	12,720.00	€10.0400	–	–	–
G EUR Class	€318,624	30,172.74	€10.5600	€105,070	10,230.25	€10.2700
T EUR Class	€427,032	31,915.73	€13.3800	€352,303	27,152.83	€12.9700
TQ EUR Class Income II	€246,728	24,071.04	€10.2500	€216,506	21,397.87	€10.1100
Z EUR Accumulation Class	€3,380,072	289,493.85	€11.6758	€3,224,636	286,267.85	€11.2644
A GBP Class	£7,932,999	662,668.17	£11.9713	£6,538,464	566,355.74	£11.5448
C GBP Class	£55,683,344	4,213,455.60	£13.2156	£58,605,658	4,581,251.37	£12.7924
C GBP Class Income II	£5,367,366	496,059.67	£10.8200	£4,440,381	415,163.49	£10.6900
F GBP Class	£3,187,509	288,183.27	£11.0607	£1,746,232	163,304.59	£10.6931
G GBP Accumulation Class	£2,070,113	189,149.90	£10.9443	£551,442	52,118.18	£10.5806
G GBP Income Class	£1,056,414	102,664.12	£10.2900	£149,364	15,000.00	£9.9500
PI GBP Class	£577,347	51,753.07	£11.1558	£395,468	36,886.50	£10.7212
T GBP Accumulation Class	£4,822,041	350,403.36	£13.7614	£8,225,273	619,788.34	£13.2710
Z GBP Class	£13,616,947	1,018,515.97	£13.3694	£13,075,757	1,019,353.52	£12.8274
TQ GBP Income II Class	£1,789,005	160,441.72	£11.1505	£1,419,176	129,360.60	£10.9707
A SGD Class	SGD1,013,226	81,058.05	SGD12.5000	SGD1,007,753	83,760.95	SGD12.0300
A USD Class	US\$11,006,684	913,417.78	US\$12.0500	US\$11,297,158	977,541.87	US\$11.5500
C USD Class	US\$35,165,980	2,676,254.20	US\$13.1400	US\$33,216,103	2,625,301.56	US\$12.6500
C USD Class Income II	US\$2,452,178	224,558.46	US\$10.9200	US\$1,739,624	162,187.62	US\$10.7200
F USD Class	US\$807,946	72,656.99	US\$11.1200	US\$378,012	35,336.44	US\$10.6900
PI USD Class	US\$185,927	17,305.99	US\$10.7435	US\$184,756	17,993.20	US\$10.2681
T USD Class	US\$4,099,923	299,483.06	US\$13.6900	US\$9,060,170	690,093.58	US\$13.1200
U USD Class	US\$4,355,666	366,851.61	US\$11.8731	US\$3,127,997	274,771.35	US\$11.3839

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star China Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€25,931,053	1,536,381.85	€16.8780	€25,295,362	1,650,616.11	€15.3247
Accumulation GBP Class	£4,522,616	2,466,657.24	£1.8335	£3,758,315	2,282,331.38	£1.6467
Accumulation USD Class	US\$616,821,874	20,777,647.77	US\$29.6868	US\$611,037,397	23,866,970.16	US\$25.6017
Income USD Class	US\$25,571,400	888,534.47	US\$28.7793	US\$29,180,815	1,170,176.78	US\$24.9370
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£18,252,319	893,915.25	£20.4184	£12,926,696	706,639.39	£18.2932
Institutional Accumulation USD Class	US\$113,691,855	6,456,609.54	US\$17.6086	US\$119,234,861	7,871,430.88	US\$15.1478
Institutional Income EUR Class	€3,501,386	254,783.41	€13.7426	€2,999,799	238,685.49	€12.5679
Institutional Income GBP Class	£15,225,073	780,965.22	£19.4952	£14,936,461	846,920.58	£17.6361
Institutional Income USD Class	US\$18,927,089	1,147,590.09	US\$16.4929	US\$17,963,109	1,253,864.21	US\$14.3261
Institutional Hedged Accumulation GBP Class	£129,095	10,000.00	£12.9095	£111,831	10,000.00	£11.1831
<i>Selling Agent Shares</i>						
C EUR Class	€10,374,833	803,627.67	€12.9100	€10,002,697	884,591.61	€11.3000
A USD Class	US\$79,849,420	3,822,375.28	US\$20.8900	US\$72,175,702	4,000,449.06	US\$18.0400
C USD Class	US\$2,552,135	173,261.04	US\$14.7300	US\$2,123,010	166,437.50	US\$12.7500
GAM Star Composite Global Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr23,146	1,227.16	SFr18.8613	SFr174,494	10,407.72	SFr16.7657
Accumulation EUR Class	€5,697,111	288,594.28	€19.7409	€6,032,742	321,423.98	€18.7687
Accumulation GBP Class	£29,930,777	1,523,698.77	£19.6435	£31,320,447	1,695,379.83	£18.4740
Accumulation USD Class	US\$7,028,151	432,917.22	US\$16.2344	US\$6,651,240	453,684.37	US\$14.6605
Income GBP Class	£6,653,107	338,699.46	£19.6431	£6,286,579	340,300.72	£18.4736
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€389,415	39,119.92	€9.9544	–	–	–
Institutional Accumulation GBP Class	£277,069	27,551.22	£10.0565	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Composite Global Equity, continued						
<i>Non UK RFS</i>						
Accumulation GBP Class	£3,216,412	234,048.53	£13.7425	£3,886,936	300,778.90	£12.9229
Accumulation USD Class	US\$6,360,963	515,408.27	US\$12.3416	US\$8,286,048	743,463.41	US\$11.1451
GAM Star Continental European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,743,932	85,261.57	SFr20.4539	SFr1,402,734	74,545.73	SFr18.8170
Accumulation EUR Class	€177,515,189	7,005,196.77	€25.3405	€249,875,727	10,004,833.83	€24.9754
Accumulation Z EUR Class	€214,064,398	11,424,993.90	€18.7365	€203,216,357	11,037,468.79	€18.4115
Accumulation GBP Class	£8,584,547	1,749,057.03	£4.9081	£7,718,025	1,612,692.68	£4.7858
Accumulation Z GBP Class	£169,719	14,272.63	£11.8912	£166,238	14,272.63	£11.6473
Accumulation Z II GBP Class	£61,726,762	4,937,587.99	£12.5014	£53,273,883	4,383,996.16	£12.1519
Accumulation USD Class	US\$8,311,702	429,128.40	US\$19.3688	US\$6,524,389	359,829.30	US\$18.1319
Income Z EUR Class	€109,184,857	6,014,104.07	€18.1548	€95,125,106	5,262,712.42	€18.0752
Income GBP Class	£1,316,534	275,103.31	£4.7856	£775,426	164,924.57	£4.7016
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,147,506,509	54,735,174.34	€20.9647	€693,573,961	33,650,180.27	€20.6112
Institutional Accumulation GBP Class	£46,831,871	2,061,280.09	£22.7198	£38,003,522	1,719,966.62	£22.0954
Institutional Accumulation USD Class	US\$48,954,610	2,799,485.92	US\$17.4870	US\$55,613,086	3,405,494.40	US\$16.3304
Institutional Accumulation Hedge USD Class	US\$6,653,533	586,581.33	US\$11.3429	US\$3,299,284	298,631.81	US\$11.0479
Institutional Income EUR Class	€919,403	45,022.41	€20.4210	€765,497	37,666.92	€20.3228
Institutional Income GBP Class	£54,323,242	2,492,749.41	£21.7925	£53,224,182	2,480,920.58	£21.4534
Institutional Income GBP Z Class	£4,568,914	449,342.44	£10.1680	£98,783	10,000.00	£9.8782
Institutional Income USD Class	US\$1,047,195	60,885.22	US\$17.1995	US\$1,003,692	61,733.01	US\$16.2586
<i>Selling Agent Shares</i>						
C EUR Class	€1,982,524	125,159.36	€15.8400	€2,168,178	138,377.29	€15.6600
C USD Class	US\$18,175,512	1,333,493.21	US\$13.6300	US\$14,738,825	1,103,354.10	US\$13.3500

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Credit Opportunities (EUR)						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr85,962,984	4,879,574.97	SFr17.6169	SFr67,137,410	4,001,204.45	SFr16.7793
Accumulation EUR Class	€1,001,270,982	53,826,853.59	€18.6017	€589,700,481	33,344,858.10	€17.6849
Income CHF Class	SFr12,371,488	903,239.31	SFr13.6968	SFr9,588,044	709,138.12	SFr13.5207
Income EUR Class	€125,222,594	7,313,592.21	€17.1219	€137,744,863	8,169,048.58	€16.8617
Income EUR II Class	€175,355,438	16,856,075.36	€10.4031	€44,982,707	4,453,997.96	€10.0994
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr115,944,700	8,200,578.53	SFr14.1386	SFr83,971,544	6,251,464.34	SFr13.4322
Institutional Accumulation EUR Class	€2,508,915,155	158,887,632.09	€15.7905	€1,214,787,785	81,080,987.34	€14.9824
Institutional Income CHF Class	SFr16,565,236	1,492,901.55	SFr11.0960	SFr11,654,720	1,087,752.11	SFr10.7145
Institutional Income EUR Class	€177,326,313	12,038,201.03	€14.7303	€129,724,698	8,926,338.88	€14.5327
<i>Selling Agent Shares</i>						
A EUR Class	€315,916,032	21,075,118.89	€14.9900	€157,249,154	11,008,761.81	€14.2800
AQ EUR Class	€104,371,572	9,445,391.09	€11.0500	€19,141,832	1,778,997.17	€10.7500
C EUR Class	€114,369,460	9,428,644.71	€12.1300	€46,791,462	4,044,205.89	€11.5700
M EUR Class	€98,704,092	8,932,577.83	€11.0499	€70,137,394	6,585,695.44	€10.6499
MZ EUR Class	€2,558,239	252,810.43	€10.1192	–	–	–
R EUR Class	€3,666,100	366,511.00	€10.0027	–	–	–
SI EUR Class	€150,301,726	12,483,635.74	€12.0399	€103,731,720	8,920,933.24	€11.6278
SO EUR Class	€115,405,774	8,544,398.62	€13.5066	€70,242,429	5,384,542.13	€13.0452
<i>Distribution Shares</i>						
Quarterly Ordinary EUR Class	€2,099,470	210,249.73	€9.9856	–	–	–
<i>Non UK RFS</i>						
Accumulation CHF Class	SFr22,325,465	2,228,579.62	SFr10.0178	–	–	–
Accumulation EUR Class	€14,644,196	1,461,015.39	€10.0233	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Credit Opportunities (GBP)						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£38,088,701	1,969,059.57	£19.3436	£28,526,232	1,557,831.51	£18.3114
Income GBP Class	£18,603,543	1,314,858.83	£14.1487	£36,346,950	2,601,637.01	£13.9707
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£561,315,447	34,060,610.04	£16.4799	£373,975,300	24,019,737.29	£15.5695
Institutional Income GBP Class	£133,018,673	9,763,483.28	£13.6241	£70,681,086	5,244,376.62	£13.4775
<i>Selling Agent Shares</i>						
SI GBP Class	£80,600,356	6,513,581.19	£12.3742	£111,227,600	9,303,544.83	£11.9554
Z GBP Class	£20,244,296	1,884,031.55	£10.7452	£195,019	19,308.65	£10.1000
ZII GBP Class	£11,961	1,150.00	£10.4005	–	–	–
<i>Distribution Shares</i>						
Monthly Ordinary GBP Class	£40,957,172	3,975,459.54	£10.3025	–	–	–
Quarterly Institutional GBP Class	£13,523,767	1,172,808.08	£11.5311	£76,922,849	6,913,605.48	£11.1263
Quarterly Ordinary GBP Class	£137,573,606	13,223,653.90	£10.4036	–	–	–
GAM Star Credit Opportunities (USD)						
<i>Ordinary Shares</i>						
Accumulation USD Class	US\$869,402,919	51,465,276.68	US\$16.8930	US\$697,809,073	43,028,683.77	US\$16.2172
Income USD Class	US\$122,693,542	9,594,277.68	US\$12.7882	US\$54,441,471	4,252,077.28	US\$12.8035
<i>Institutional Shares</i>						
Institutional Accumulation Hedged ILS Class	ILS27,267,109	670,309.28	ILS40.6784	–	–	–
Institutional Accumulation USD Class	US\$1,919,565,123	127,477,246.36	US\$15.0581	US\$1,361,696,283	94,385,269.52	US\$14.4270
Institutional Income USD Class	US\$23,948,988	2,389,236.32	US\$10.0237	–	–	–
<i>Selling Agent Shares</i>						
MCO II AUD Class	AUD147,221,760	14,454,337.10	AUD10.1853	AUD127,043,698	12,642,421.97	AUD10.0489
A USD Class	US\$116,684,909	9,080,537.66	US\$12.8500	US\$85,795,473	6,940,482.87	US\$12.3600
C USD Class	US\$8,912,713	704,562.26	US\$12.6500	US\$6,801,029	557,671.69	US\$12.1900
MO USD Class	US\$1,076,843,973	96,400,695.87	US\$11.1705	US\$672,319,074	61,469,172.50	US\$10.9374
SI USD Class	US\$188,121,053	16,604,972.34	US\$11.3292	US\$61,957,135	5,586,756.98	US\$11.0899

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Credit Opportunities (USD), continued						
SO USD Class	US\$26,023,750	2,060,715.85	US\$12.6285	US\$15,495,502	1,253,427.85	US\$12.3624
MCZ SGD Class	SGD4,076,357	404,621.23	SGD10.0745	–	–	–
MO II SGD Class	SGD300,847,115	27,245,955.42	SGD11.0419	SGD163,404,041	14,975,671.16	SGD10.9113
<i>Distribution Shares</i>						
Income II AQ USD Class	US\$104,745,603	10,169,476.02	US\$10.3000	US\$67,378,825	6,638,765.75	US\$10.1400
Income II PMCO USD Class	US\$12,050,400	1,149,803.40	US\$10.4804	US\$3,834,174	370,845.76	US\$10.3390
Monthly Institutional SGD Class	SGD2,655,990	264,622.56	SGD10.0369	–	–	–
Quarterly Income USD Class	US\$1,144,026	111,963.98	US\$10.2178	–	–	–
<i>Non UK RFS</i>						
Accumulation USD Class	US\$92,281,766	9,206,357.56	US\$10.0237	–	–	–
GAM Star Defensive						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£12,315	1,000.00	£12.3147	£11,982	1,000.00	£11.9823
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD374,775	37,287.30	AUD10.0510	–	–	–
Institutional Accumulation GBP Class	£7,233,178	564,184.01	£12.8206	£6,083,810	488,891.09	£12.4440
Institutional Accumulation USD Class	US\$5,330,606	449,207.15	US\$11.8667	US\$2,686,344	234,453.42	US\$11.4578
<i>Selling Agent Shares</i>						
U AUD Class	AUD395,075	32,382.92	AUD12.2001	AUD293,714	24,878.97	AUD11.8057
A CHF Class	SFr90,580	9,004.00	SFr10.0600	–	–	–
A EUR Class	€85,545	7,748.65	€11.0400	€55,200	5,100.00	€10.8200
C EUR Class	€56,861	5,415.35	€10.5000	€55,923	5,415.35	€10.3200
U EUR Class	€627,727	54,390.58	€11.5411	€528,511	46,768.44	€11.3005
Z EUR Class	€11,398	1,000.00	€11.3982	€11,112	1,000.00	€11.1117
A GBP Class	£2,189,529	192,230.86	£11.3901	£948,337	85,424.20	£11.1014
C GBP Class	£3,023,105	278,368.04	£10.8601	£3,178,206	299,139.34	£10.6244
G GBP Class	£150,379	14,998.75	£10.0261	–	–	–
PI GBP Class	£351,164	33,022.18	£10.6342	£342,850	33,183.64	£10.3318

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Defensive, continued						
T GBP Class	£151,459	14,008.29	£10.8121	£132,750	12,597.31	£10.5380
U GBP Class	£3,095,264	265,642.28	£11.6520	£1,718,171	151,344.70	£11.3526
Z GBP Class	£2,205,142	179,951.40	£12.2541	£2,011,416	169,284.00	£11.8818
C USD Class	US\$353,516	31,119.36	US\$11.3600	US\$453,180	41,032.16	US\$11.0400
F USD Class	US\$122,953	11,523.28	US\$10.6700	US\$49,259	4,750.00	US\$10.3700
T USD Class	US\$2,032,825	181,017.37	US\$11.2300	US\$3,635,239	334,237.93	US\$10.8700
U USD Class	US\$316,137	27,326.24	US\$11.5690	US\$243,482	21,728.77	US\$11.2055
GAM Star Discretionary FX						
<i>Institutional Shares</i>						
Accumulation CHF Class	SFr772,495	76,210.00	SFr10.1364	SFr14,042,122	1,275,988.18	SFr11.0049
Accumulation EUR Class	€2,331,357	220,833.12	€10.5571	€3,380,258	295,849.49	€11.4255
Accumulation EUR U Class	€75,871,699	8,772,714.50	€8.6486	€92,658,726	9,915,326.44	€9.3449
Accumulation GBP Class	£241,782	223,272.45	£1.0829	£268,368	230,101.94	£1.1663
Accumulation USD Class	US\$1,520,309	137,442.74	US\$11.0614	US\$7,207,016	608,248.60	US\$11.8488
Accumulation USD U Class	US\$13,813,353	1,560,125.73	US\$8.8540	US\$15,754,907	1,663,208.27	US\$9.4725
GAM Star Dynamic Global Bond						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,310,031	333,935.00	€9.9122	€3,374,081	341,330.00	€9.8850
Accumulation GBP Class	£16,061	1,550.00	£10.3620	£184,959	18,003.72	£10.2734
Accumulation USD Class	US\$2,107,439	186,097.20	US\$11.3244	US\$120,041	10,770.19	US\$11.1456
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€19,056,144	1,900.00	€10,029.5495
Institutional Accumulation USD Class	US\$161,476,733	14,970.08	US\$10,786.6313	US\$150,243,361	14,169.78	US\$10,603.0834
<i>Selling Agent Shares</i>						
C EUR Class	€120,878	12,657.35	€9.5500	€100,933	10,568.44	€9.5500

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Dynamic Growth						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£2,121,779	124,721.77	£17.0121	£1,999,216	126,499.85	£15.8040
<i>Selling Agent Shares</i>						
C GBP Class	£222,027	20,147.67	£11.0200	£189,688	18,352.12	£10.3300
PI GBP Class	£205,473	17,243.63	£11.9159	£163,379	14,753.95	£11.0736
Z GBP Class	£7,138,171	474,413.74	£15.0463	£4,237,520	303,551.64	£13.9597
C USD Class	US\$82,065	7,353.50	US\$11.1600	US\$76,576	7,353.50	US\$10.4100
GAM Star Emerging Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€2,468,697	133,694.55	€18.4652	€2,207,844	133,007.46	€16.5993
Accumulation GBP Class	£751,556	34,925.07	£21.5191	£628,289	32,817.59	£19.1449
Accumulation USD Class	US\$5,153,481	313,597.96	US\$16.4334	US\$2,302,706	164,109.72	US\$14.0315
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,863,572	147,319.08	€12.6499	€1,393,263	122,822.63	€11.3436
Institutional Accumulation GBP Class	£375,060	19,385.47	£19.3475	£190,237	11,085.12	£17.1614
Institutional Accumulation USD Class	US\$19,602,670	1,373,072.52	US\$14.2765	US\$17,995,864	1,479,971.67	US\$12.1595
Institutional Income GBP Class	£6,560,829	356,694.76	£18.3934	£5,709,996	348,806.43	£16.3701
GAM Emerging Market Rates						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,847,028	160,084.93	SFr11.5378	SFr1,843,634	160,084.93	SFr11.5165
Accumulation EUR Class	€18,692,646	1,554,003.82	€12.0287	€26,609,987	2,221,145.32	€11.9803
Accumulation GBP Class	£466,971	381,045.59	£1.2255	£488,880	402,039.15	£1.2159
Accumulation USD Class	US\$964,810	78,188.72	US\$12.3395	US\$3,471,919	285,385.88	US\$12.1656
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€58,910,095	4,884,426.85	€12.0608	€61,309,664	5,115,319.64	€11.9854
Institutional Accumulation USD Class	US\$6,741,195	526,392.63	US\$12.8064	US\$8,406,069	667,259.51	US\$12.5979
Institutional Income GBP Class	£3,117,911	291,374.50	£10.7007	£3,434,373	322,925.10	£10.6351

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Emerging Market Rates, continued						
<i>Selling Agent Shares</i>						
A EUR Class	€3,125,597	278,573.71	€11.2200	€3,060,561	273,252.19	€11.2000
C EUR Class	€274,199	25,483.21	€10.7600	€1,320,794	122,829.16	€10.7500
A GBP Class	£54,492	4,900.00	£11.1208	£54,180	4,900.00	£11.0571
Z GBP Class	£7,304	721.63	£10.1218	£7,214	724.22	£9.9606
A USD Class	US\$27,914	2,312.67	US\$12.0700	US\$27,597	2,312.67	US\$11.9300
C USD Class	US\$302,053	29,721.70	US\$10.1627	US\$808,470	80,317.73	US\$10.0659
Z USD Class	US\$46,208,864	4,527,040.85	US\$10.2073	US\$44,282,910	4,436,943.01	US\$9.9804
GAM Star European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr5,186,361	375,540.23	SFr13.8104	SFr4,646,007	375,022.76	SFr12.3885
Accumulation EUR Class	€15,813,766	41,113.15	€384.6401	€16,128,724	43,631.57	€369.6571
Accumulation GBP Class	£2,256,379	612,963.24	£3.6811	£2,097,866	599,475.91	£3.4994
Accumulation USD Class	US\$22,352,128	793,670.01	US\$28.1630	US\$20,623,958	802,235.79	US\$25.7080
Income EUR Class	€1,777,246	5,261.73	€337.7684	€1,770,412	5,400.46	€327.8261
Income GBP Class	£314,947	98,618.11	£3.1936	£318,637	103,925.84	£3.0660
Income USD Class	US\$2,185,711	89,177.76	US\$24.5096	US\$2,729,176	120,776.05	US\$22.5970
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€6,835,674	257,450.59	€26.5514	€6,928,506	272,200.36	€25.4537
Institutional Accumulation USD Class	US\$1,116,068	88,889.31	US\$12.5557	US\$1,339,452	117,160.74	US\$11.4325
<i>Selling Agent Shares</i>						
A EUR Class	€6,187,954	364,211.54	€16.9900	€5,810,676	355,395.21	€16.3400
C EUR Class	€1,456,105	49,476.88	€29.4300	€1,189,252	41,897.36	€28.3800
Z EUR Class	€224,925,538	17,073,442.97	€13.1740	€134,750,997	10,722,947.89	€12.5666

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Flexible Global Portfolio						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr2,596,236	207,966.71	SFr12.4839	SFr3,116,478	256,940.13	SFr12.1292
Accumulation EUR Class	€19,057,605	1,459,212.35	€13.0602	€20,139,200	1,585,189.65	€12.7045
Accumulation GBP Class	£10,287,661	783,541.18	£13.1297	£10,772,203	848,318.51	£12.6983
Accumulation USD Class	US\$8,527,793	624,033.53	US\$13.6656	US\$11,685,149	890,127.54	US\$13.1275
Income GBP Class	–	–	–	£623,883	49,111.49	£12.7033
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€8,934,037	884,926.08	€10.0958	€10,420,812	1,062,621.72	€9.8067
Institutional Accumulation GBP Class	£5,134,077	467,380.07	£10.9848	£9,544,203	899,598.73	£10.6093
<i>Selling Agent Shares</i>						
C EUR Class	€817,039	70,862.04	€11.5300	€960,287	85,162.03	€11.2700
GAM Star GAMCO US Equity						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£48,113	2,844.42	£16.9150	£44,427	2,844.42	£15.6190
Accumulation USD Class	US\$197,288	10,960.73	US\$17.9995	US\$174,025	10,904.36	US\$15.9592
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£2,540,869	147,539.65	£17.2216	£2,622,206	165,306.38	£15.8627
Institutional Income GBP Class	£273,160	15,859.35	£17.2239	£260,378	16,412.61	£15.8645
<i>Selling Agent Shares</i>						
Z USD Class	US\$1,932,501	128,000.57	US\$15.0976	US\$1,753,493	131,842.57	US\$13.2998
<i>Non UK RFS</i>						
Accumulation USD Class	US\$32,278,604	2,361,307.68	US\$13.6698	US\$42,630,223	3,517,258.11	US\$12.1202
GAM Star Global Quality						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£658,898	29,649.90	£22.2226	£652,510	30,240.72	£21.5771
Accumulation USD Class	US\$6,365,107	364,649.74	US\$17.4554	US\$7,844,639	482,020.28	US\$16.2744

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Global Quality, continued						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,554,654	208,895.53	€21.8035	€4,756,890	222,852.13	€21.3454
Institutional Accumulation USD Class	US\$87,380,732	4,868,522.69	US\$17.9481	US\$95,236,804	5,705,467.47	US\$16.6921
Institutional Income GBP Class	£21,557,696	1,089,036.53	£19.7952	£24,930,371	1,288,211.50	£19.3527
Institutional Income USD Class	US\$673,443	38,198.05	US\$17.6303	US\$632,193	38,198.05	US\$16.5503
GAM Star Global Rates						
<i>Institutional Shares</i>						
Accumulation CHF Class	SFr10,703,233	1,083,378.00	SFr9.8795	SFr13,307,308	1,222,783.52	SFr10.8827
Accumulation EUR Class	€579,588,275	53,331,763.64	€10.8676	€521,357,374	43,645,032.76	€11.9453
Accumulation GBP Class	£82,668,369	73,594,203.85	£1.1233	£95,981,435	78,021,001.05	£1.2302
Accumulation USD Class	US\$196,437,468	17,244,365.76	US\$11.3914	US\$207,555,460	16,747,122.26	US\$12.3934
Income CHF Class	SFr2,138,913	216,458.47	SFr9.8814	SFr2,518,259	231,353.47	SFr10.8848
Income EUR Class	€34,150,678	3,142,893.24	€10.8660	€45,044,057	3,771,270.71	€11.9440
Income GBP Class	£33,397,550	29,736,933.35	£1.1231	£36,212,615	29,438,756.88	£1.2300
Income USD Class	US\$18,280,447	1,604,857.23	US\$11.3907	US\$3,698,620	298,434.62	US\$12.3933
<i>Selling Agent Shares</i>						
A CHF Class	SFr259,827	31,191.67	SFr8.3300	SFr372,871	40,495.57	SFr9.2000
A EUR Class	€17,752,426	1,743,853.28	€10.1800	€24,396,949	2,174,668.07	€11.2100
A JPY Class	¥10,937,812	11,111.71	¥984.3500	¥12,033,095	11,111.71	¥1,082.9200
A USD Class	US\$21,030,603	1,978,419.86	US\$10.6300	US\$26,653,756	2,296,905.94	US\$11.6000
<i>Non UK RFS</i>						
Accumulation USD Class	US\$27,026,781	2,846,422.39	US\$9.4950	US\$36,032,151	3,485,003.73	US\$10.3391
GAM Star Global Selector						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr95,215	7,767.42	SFr12.2582	SFr94,524	7,767.42	SFr12.1693
Accumulation EUR Class	€1,982,200	155,665.66	€12.7337	€1,963,271	155,665.66	€12.6121
Accumulation II EUR Class	€4,801,847	447,328.45	€10.7345	€7,294,160	686,580.24	€10.6239
Accumulation GBP Class	£376,284	273,422.53	£1.3762	£244,797	180,329.44	£1.3574

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Global Selector, continued						
Accumulation II GBP Class	£242,376	21,190.19	£11.4381	£238,712	21,190.19	£11.2652
Accumulation USD Class	US\$2,893,432	224,547.73	US\$12.8856	US\$3,111,112	246,547.73	US\$12.6187
Accumulation II USD Class	US\$9,907,056	838,579.01	US\$11.8141	US\$11,802,276	1,021,408.73	US\$11.5549
<i>Institutional Shares</i>						
Institutional Accumulation II EUR Class	–	–	–	€14,794	1,466.48	€10.0882
Institutional Accumulation II USD Class	US\$722,289	67,102.89	US\$10.7639	US\$809,570	76,994.14	US\$10.5146
Institutional Income II GBP Class	£272,537	27,694.30	£9.8409	£55,439	5,669.33	£9.7787
<i>Selling Agent Shares</i>						
C EUR Class	€42,236	3,874.87	€10.9000	€42,006	3,874.87	€10.8400
SA C II EUR Class	€4,759,556	454,156.07	€10.4800	€5,528,053	530,075.68	€10.4200
GAM Star Growth						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€631,324	53,660.70	€11.7651	€293,129	26,475.74	€11.0716
Institutional Accumulation U EUR Class	€515,013	44,876.26	€11.4763	€287,252	26,510.77	€10.8353
Institutional Accumulation GBP Class	£14,058,692	855,193.18	£16.4392	£10,655,279	693,003.73	£15.3755
Institutional Accumulation USD Class	US\$12,915,840	809,369.65	US\$15.9579	US\$4,421,938	297,741.51	US\$14.8516
<i>Selling Agent Shares</i>						
C AUD Class	AUD545,407	45,755.64	AUD11.9200	AUD511,274	45,755.64	AUD11.1700
U AUD Class	AUD1,392,308	104,422.59	AUD13.3334	AUD1,335,179	107,322.56	AUD12.4407
A CHF Class	SFr138,699	10,628.26	SFr13.0500	SFr123,569	9,998.27	SFr12.3500
A EUR Class	€350,227	31,214.57	€11.2200	€73,359	6,918.48	€10.6000
C EUR Class	€ 17,967,813	1,346,912.49	€13.3400	€16,665,419	1,317,809.88	€12.6400
F EUR Class	€288,676	28,896.48	€9.9900	–	–	–
G EUR Class	€163,536	15,634.40	€10.4600	€126,090	12,728.78	€9.9000
T EUR Class	–	–	–	€67,469	6,337.34	€10.6400
Z EUR Class	€140,488	11,092.51	€12.6651	€113,192	9,514.64	€11.8965
EUR Ordinary Accumulation Class	€223,407	18,223.90	€12.2590	€210,634	18,223.90	€11.5580
A GBP Class	£6,351,244	484,155.15	£13.1182	£3,895,551	316,176.75	£12.3207

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Growth, continued						
C GBP Class	£61,227,308	4,020,045.82	£15.2305	£64,457,526	4,489,279.62	£14.3581
F GBP Class	£2,509,784	216,562.30	£11.5892	£607,106	55,641.14	£10.9111
G GBP Class	£1,304,294	117,776.64	£11.0743	£563,088	54,006.49	£10.4263
PI GBP Class	£188,380	18,180.92	£10.3614	–	–	–
T GBP Class	£3,194,856	202,862.15	£15.7489	£4,929,903	333,292.94	£14.7914
U GBP Class	£6,822,242	542,381.89	£12.5783	£2,952,865	250,001.28	£11.8114
Z GBP Class	£22,757,057	1,612,123.48	£14.1162	£18,138,727	1,375,490.18	£13.1870
A SGD Class	SGD3,578,392	286,042.53	SGD12.5100	SGD2,647,726	225,707.21	SGD11.7300
A USD Class	US\$10,417,665	800,742.87	US\$13.0100	US\$6,154,765	506,098.52	US\$12.1600
C USD Class	US\$85,177,203	5,607,452.46	US\$15.1900	US\$78,252,029	5,493,760.74	US\$14.2400
F USD Class	US\$1,002,226	86,923.34	US\$11.5300	US\$232,204	21,481.43	US\$10.8000
G USD Class	US\$953,355	82,684.74	US\$11.5300	US\$774,613	71,696.86	US\$10.8000
T USD Class	US\$3,923,787	252,495.96	US\$15.5400	US\$10,264,662	707,546.60	US\$14.5000
U USD Class	US\$793,597	62,964.43	US\$12.6039	US\$460,247	39,096.76	US\$11.7720
<i>Non UK RFS</i>						
Accumulation GBP Class	£909,481	72,879.77	£12.4792	£1,124,106	96,060.23	£11.7021
Accumulation USD Class	US\$3,368,955	267,087.00	US\$12.6137	US\$3,954,826	336,151.77	US\$11.7650
GAM Star India Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,475,989	315,019.59	€11.0342	€3,070,481	292,739.04	€10.4888
Accumulation USD Class	US\$6,887,875	547,338.71	US\$12.5843	US\$5,521,576	486,118.41	US\$11.3584
<i>Institutional Shares</i>						
Institutional Hedged Accumulation EUR Class	€12,635,397	1,080,049.97	€11.6989	€11,534,035	1,082,357.52	€10.6563
Institutional Class Accumulation GBP	£339,212	23,359.78	£14.5212	£205,215	15,065.63	£13.6213
Institutional Hedged Accumulation GBP Class	£119,945	9,990.04	£12.0065	£108,326	9,990.04	£10.8433
Institutional Class Accumulation JPY	¥409,194,405	328,852.46	¥1,244.3100	¥502,958,682	449,918.63	¥1,117.8800
Institutional Accumulation USD Class	US\$14,342,520	1,104,936.65	US\$12.9804	US\$13,111,147	1,121,511.94	US\$11.6906

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Interest Trend						
<i>Non UK RFS</i>						
Accumulation USD Class	US\$85,895,380	7,780,682.09	US\$11.0395	US\$89,739,042	8,563,049.08	US\$10.4798
GAM Star Japan Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€15,157,469	79,462.11	€190.7509	€15,088,283	87,862.85	€171.7254
Accumulation GBP Class	£678,238	3,867.70	£175.3594	£540,106	3,459.95	£156.1023
Accumulation JPY Class	¥2,883,388,509	1,261,545.55	¥2,285.6000	¥2,460,994,716	1,262,501.26	¥1,949.3000
Accumulation USD Class	US\$6,493,366	327,889.84	US\$19.8035	US\$8,109,570	478,062.77	US\$16.9634
Income EUR Class	€1,143,508	6,122.08	€186.7842	€1,029,534	6,122.56	€168.1542
Income GBP Class	£112,272	652.49	£172.0673	£98,718	644.49	£153.1717
Income USD Class	US\$310,896	16,041.92	US\$19.3802	US\$290,017	17,469.93	US\$16.6008
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr36,179,963	2,161,159.02	SFr16.7410	SFr27,426,244	1,917,490.10	SFr14.3031
Institutional Accumulation EUR Class	€64,630,697	5,669,856.74	€11.3990	€18,247,621	1,779,214.25	€10.2559
Institutional Accumulation GBP Class	£5,539,863	265,986.62	£20.8276	£3,632,538	196,370.39	£18.4983
Institutional Accumulation JPY Class	¥2,643,513,357	1,758,766.08	¥1,503.0500	¥2,485,444,718	1,943,716.08	¥1,278.7000
Institutional Accumulation USD Class	US\$19,439,403	1,148,731.18	US\$16.9225	US\$9,167,817	633,473.37	US\$14.4722
Institutional Hedged Accumulation EUR Class	€16,189,541	1,262,815.00	€12.8202	€14,365,640	1,309,885.00	€10.9671
Institutional Hedged Accumulation GBP Class	£125,654	10,000.00	£12.5654	£106,833	10,000.00	£10.6833
Institutional Hedged Accumulation USD Class	US\$12,876,742	792,122.41	US\$16.2560	US\$11,965,860	871,861.25	US\$13.7244
Institutional Hedged Income EUR Class	€10,164	1,000.00	€10.1640	–	–	–
Institutional Income GBP Class	£3,095,720	154,791.44	£19.9993	£4,487,281	252,185.10	£17.7935
<i>Selling Agent Shares</i>						
A EUR Class	€2,871,273	15,829.28	€181.3900	€1,838,453	11,238.86	€163.5800
B EUR Class	€277,147	1,817.00	€152.5300	€268,871	1,946.00	€138.1600
C EUR Class	€5,980,598	436,539.98	€13.7000	€4,958,544	421,415.52	€11.7600
A JPY Class	¥133,879,392	95,786.87	¥1,397.6800	¥109,883,626	92,067.42	¥1,193.5100
Z JPY Class	¥7,355,035,155	6,995,743.56	¥1,051.3586	–	–	–

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Japan Equity, continued						
A USD Class	US\$4,004,962	198,757.44	US\$20.1500	US\$2,466,191	142,560.99	US\$17.2900
B USD Class	US\$49,781	2,796.69	US\$17.8000	US\$41,059	2,681.00	US\$15.3100
Z USD Class	US\$6,143,903	212,830.41	US\$28.8676	US\$8,214,236	336,354.03	US\$24.4213
<i>Non UK RFS</i>						
Accumulation JPY Class	¥554,802,028	291,416.70	¥1,903.8100	¥504,867,618	310,939.54	¥1,623.6800
Accumulation USD Class	US\$21,167,398	1,278,989.16	US\$16.5501	US\$22,345,964	1,575,012.61	US\$14.1877
GAM Star Keynes Quantitative Strategies						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,799,180	346,431.92	€10.9666	€7,349,796	686,762.05	€10.7020
Accumulation GBP Class	£442,581	38,782.38	£11.4119	£2,230,617	201,266.57	£11.0829
Accumulation USD Class	US\$11,489,462	1,001,181.77	US\$11.4759	US\$11,124,494	1,004,360.20	US\$11.0761
Income GBP Class	£4,490	392.95	£11.4265	£5,740	517.47	£11.0923
<i>Institutional Shares</i>						
Institutional Accumulation Hedge CHF Class	–	–	–	SFr11,214	1,246.47	SFr8.9969
Institutional Accumulation EUR Class	€3,392,732	315,861.52	€10.7412	€11,225,350	1,072,574.49	€10.4657
Institutional Accumulation GBP Class	£55,645	4,950.61	£11.2400	£58,481	5,365.11	£10.9002
Institutional Accumulation USD Class	US\$918,418	99,153.36	US\$9.2626	US\$5,460,994	611,643.04	US\$8.9283
<i>Selling Agent Shares</i>						
A EUR Class	€803,091	75,978.35	€10.5700	€781,750	75,576.68	€10.3400
W EUR Class	€7,977,418	862,395.60	€9.2503	€49,438,494	5,497,258.37	€8.9933
W GBP Class	£179,063	18,753.95	£9.5480	£3,803,883	411,631.14	£9.2410
A SEK Class	SEK15,287,944	143,616.20	SEK106.4500	SEK51,933,092	498,201.21	SEK104.2400
A USD Class	US\$250,711	23,900.02	US\$10.4900	US\$242,750	23,900.02	US\$10.1500
W USD Class	US\$400,301	41,061.19	US\$9.7489	US\$29,567,808	3,154,336.87	US\$9.3736

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star MBS Total Return						
<i>Ordinary Shares</i>						
Accumulation Hedged CHF Class	SFr1,456,442	138,013.41	SFr10.5529	SFr2,041,275	193,834.90	SFr10.5310
Accumulation Hedged EUR Class	€13,266,975	1,247,670.07	€10.6334	€7,924,176	748,418.11	€10.5878
Accumulation SEK Class	SEK654,393	6,444.86	SEK101.5372	SEK76,324,500	755,024.30	SEK101.0887
Accumulation USD Class	US\$81,880,046	7,385,496.54	US\$11.0866	US\$38,085,110	3,485,476.96	US\$10.9267
Income USD Class	US\$21,721,433	2,171,991.31	US\$10.0007	–	–	–
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£62,638,100	5,609,516.07	£11.1664	£64,955,212	5,882,718.44	£11.0416
Institutional Accumulation USD Class	US\$238,016,351	20,958,969.99	US\$11.3563	US\$160,262,704	14,363,546.29	US\$11.1575
Institutional Hedged Accumulation CHF Class	SFr1,091,874	104,132.82	SFr10.4854	SFr3,096,693	296,834.15	SFr10.4324
Institutional Hedged Accumulation EUR Class	€426,391,077	39,308,861.04	€10.8472	€333,367,250	30,960,218.61	€10.7676
Institutional Hedged Income EUR Class	€22,958,514	2,226,539.19	€10.3113	€15,423,589	1,468,451.71	€10.5033
Institutional Hedged Income SEK Class	SEK286,772,124	2,812,302.02	SEK101.9706	SEK368,392,218	3,636,344.25	SEK101.3083
Institutional Income GBP Class	£644,926	61,928.75	£10.4140	£1,699,363	160,926.01	£10.5598
Institutional Income USD Class	US\$15,013,208	1,387,606.44	US\$10.8195	US\$12,113,741	1,110,303.20	US\$10.9103
<i>Selling Agent Shares</i>						
A EUR Class	€2,562,564	251,478.33	€10.1900	€514,768	50,617.31	€10.1697
C EUR Class	€8,497,628	843,018.61	€10.0800	€3,171,314	314,633.23	€10.0700
U EUR Class	€6,415,189	590,951.22	€10.8557	€3,409,350	316,087.34	€10.7861
W GBP Class	£49,480,148	4,769,400.76	£10.3745	£40,694,792	3,838,153.65	£10.6027
A USD Class	US\$307,092	30,018.81	US\$10.2300	US\$10,803	1,068.94	US\$10.1000
Income II CQ USD Class	US\$175,578	17,483.86	US\$10.0423	US\$2,389,902	235,307.67	US\$10.1564
U USD Class	US\$2,229,422	197,682.32	US\$11.2778	US\$1,255,070	113,168.26	US\$11.0902
Z USD Class	US\$290,487,466	26,706,088.54	US\$10.8772	US\$191,280,090	17,885,001.40	US\$10.6950

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Systematic Alternative Risk Premia						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€73,009,426	6,308,272.77	€11.5736	€52,886,362	4,646,327.86	€11.3824
Institutional Accumulation GBP Class	£419,940	35,219.26	£11.9236	£461,980	39,554.08	£11.6797
Institutional Accumulation JPY Class	¥1,248,753,626	1,077,980.03	¥1,158.4200	¥1,226,257,369	1,077,980.03	¥1,137.5500
Institutional Accumulation SEK Class	SEK8,998	76.39	SEK117.7964	SEK8,841	76.39	SEK115.7373
Institutional Accumulation USD Class	US\$10,109,063	859,285.36	US\$11.7645	US\$9,343,763	816,191.74	US\$11.4479
Hedged Institutional Accumulation CHF Class	SFr34,430,721	3,351,345.80	SFr10.2737	SFr20,352,696	2,009,666.49	SFr10.1273
<i>Selling Agent Shares</i>						
Z CHF Class	SFr64,968,539	6,408,291.31	SFr10.1382	SFr57,454,124	5,755,772.76	SFr9.9819
C EUR Class	€1,443,641	142,370.94	€10.1400	€2,561,783	255,320.47	€10.0300
Z EUR Class	€23,373,007	2,298,050.00	€10.1708	€23,165,426	2,318,815.00	€9.9902
Z USD Class	US\$78,567,998	7,423,140.00	US\$10.5842	US\$76,358,872	7,423,140.00	US\$10.2866
GAM Systematic Core Macro						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£1,345,679	117,855.90	£11.4180	£1,175,494	115,419.95	£10.1844
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€17,917,260	1,579,587.38	€11.3430	€1,975,654	194,870.36	€10.1382
Institutional Accumulation USD Class	US\$3,940,460	342,104.31	US\$11.5183	US\$2,387,635	234,205.88	US\$10.1945
<i>Selling Agent Shares</i>						
C EUR Class	€1,949,632	174,229.86	€11.1900	€1,464,892	145,457.90	€10.0700
W EUR Class	€6,449,597	600,342.27	€10.7432	€28,816,261	3,010,694.58	€9.5713
X EUR Class	€32,928,332	3,045.19	€10,813.2275	–	–	–
W GBP Class	£25,825,601	2,353,902.06	£10.9714	£13,410,317	1,378,825.27	£9.7258
Z GBP Class	£12,273,933	1,041,196.15	£11.7883	£11,629,396	1,127,087.00	£10.3180
W USD Class	US\$11,108,620	1,031,172.91	US\$10.7728	US\$765,443	80,849.49	US\$9.4675
Z USD Class	US\$175,662	14,723.18	US\$11.9310	US\$152,754	14,723.18	US\$10.3751

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Systematic Global Equity Market Neutral						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£1,228,529	116,625.16	£10.5340	£1,187,279	116,625.16	£10.1802
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,409,594	138,108.83	€10.2064	€1,364,529	138,108.83	€9.8800
Institutional Accumulation USD Class	US\$1,459,449	140,235.91	US\$10.4071	US\$1,403,201	140,235.91	US\$10.0059
<i>Selling Agent Shares</i>						
C EUR Class	€1,402,147	139,101.88	€10.0800	€1,353,605	138,108.83	€9.8000
Z GBP Class	£5,429,673	516,108.96	£10.5204	£5,319,718	530,444.10	£10.0288
W USD Class	US\$102,012	10,000.00	US\$10.2012	US\$97,628	10,000.00	US\$9.7627
Z USD Class	US\$7,908,085	743,394.81	US\$10.6378	US\$7,504,794	743,394.81	US\$10.0952
GAM Star Tactical Opportunities						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr1,301,097	135,981.35	SFr9.5682	SFr4,096,115	430,404.29	SFr9.5169
Institutional Accumulation EUR Class	€14,422,891	1,585,839.32	€9.0948	€16,033,484	1,776,189.40	€9.0268
Institutional Accumulation GBP Class	£2,155,574	228,836.81	£9.4197	£2,311,634	248,317.19	£9.3091
Institutional Accumulation USD Class	US\$3,832,238	401,315.08	US\$9.5492	US\$4,787,439	510,681.93	US\$9.3745
<i>Selling Agent Shares</i>						
M USD Class	US\$28,723,078	3,008,061.61	US\$9.5487	US\$33,238,221	3,544,011.56	US\$9.3787
<i>Non UK RFS</i>						
Accumulation GBP Class	£2,194,851	224,548.71	£9.7745	£2,158,351	223,524.37	£9.6559
Accumulation USD Class	US\$14,989,067	1,505,818.41	US\$9.9541	US\$17,211,807	1,761,321.22	US\$9.7720
GAM Star Target Return						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr352,890	35,983.86	SFr9.8069	SFr463,634	47,983.86	SFr9.6623
Accumulation EUR Class	€318,658	32,236.57	€9.8850	€515,986	53,091.57	€9.7187
Accumulation USD Class	US\$1,118,089	109,556.38	US\$10.2056	US\$1,722,894	173,603.55	US\$9.9242

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star Target Return, continued						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr119,578	12,101.78	SFr9.8810	SFr838,491	86,301.78	SFr9.7158
Institutional Accumulation EUR Class	€4,540,188	455,435.18	€9.9689	€2,451,819	250,771.60	€9.7770
Institutional Accumulation GBP Class	£1,716,931	170,112.72	£10.0929	£1,609,051	163,219.57	£9.8582
Institutional Accumulation USD Class	US\$14,922,651	1,454,321.81	US\$10.2609	US\$15,493,034	1,556,588.25	US\$9.9531
GAM Star Target Return Plus						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€45,989	4,604.61	€9.9875	€44,562	4,604.61	€9.6777
Institutional Accumulation GBP Class	£7,317,806	716,000.00	£10.2204	–	–	–
Institutional Accumulation USD Class	–	–	–	US\$55,360	5,626.61	US\$9.8389
<i>Selling Agent Shares</i>						
X EUR Class	€1,862,561	187.66	€9,925.1913	€2,101,389	218.47	€9,618.6611
GAM Star Technology						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,660,635	206,421.36	€17.7338	€3,680,218	214,653.82	€17.1448
Accumulation GBP Class	£2,110,809	83,810.50	£25.1855	£2,256,551	93,697.75	£24.0833
Accumulation USD Class	US\$51,423,215	2,412,921.36	US\$21.3116	US\$51,293,739	2,621,253.61	US\$19.5684
Income USD Class	US\$488,001	22,900.00	US\$21.3101	US\$438,312	22,400.00	US\$19.5674
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€465,992	22,323.30	€20.8747	€332,590	16,523.28	€20.1285
Institutional Accumulation GBP Class	£53,116,109	1,987,149.51	£26.7298	£51,754,117	2,029,851.82	£25.4965
Institutional Accumulation USD Class	US\$61,099,831	2,760,987.78	US\$22.1297	US\$62,213,668	3,069,430.25	US\$20.2688
Institutional Income GBP Class	£18,575,889	694,768.60	£26.7368	£17,084,277	669,887.58	£25.5031
<i>Selling Agent Shares</i>						
Z GBP Class	£26,211,210	1,472,995.01	£17.7945	£20,401,586	1,203,988.56	£16.9449
A USD Class	US\$2,309,061	128,495.35	US\$17.9700	US\$2,661,662	161,235.67	US\$16.5000
C USD Class	US\$1,917,909	109,096.05	US\$17.5800	US\$2,098,367	129,609.61	US\$16.1800
Z USD Class	US\$12,194,459	648,900.33	US\$18.7925	US\$11,029,796	641,920.33	US\$17.1825

Notes to the Unaudited Half-Yearly Report

12. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2017	Shares in issue 31 December 2017	NAV per Share 31 December 2017	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
GAM Star US All Cap Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€4,999,952	134,187.28	€37.2610	€5,477,658	155,009.34	€35.3375
Accumulation GBP Class	£907,283	37,191.05	£24.3952	£1,166,614	50,973.69	£22.8866
Accumulation USD Class	US\$82,226,000	4,604,744.40	US\$17.8568	US\$81,668,971	5,077,337.35	US\$16.0850
Income USD Class	US\$2,521,096	141,181.74	US\$17.8571	US\$2,136,305	132,809.38	US\$16.0854
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€617,100	20,220.12	€30.5191	€377,895	13,089.48	€28.8701
Institutional Accumulation GBP Class	£805,924	51,355.96	£15.6929	£761,501	51,856.09	£14.6848
Institutional Accumulation USD Class	US\$64,166,697	2,730,462.89	US\$23.5003	US\$66,371,767	3,143,183.00	US\$21.1160
Institutional Income GBP Class	£138,942	8,853.54	£15.6934	£130,017	8,853.54	£14.6853
Institutional Income USD Class	US\$1,834,420	78,058.76	US\$23.5005	US\$1,712,506	81,098.76	US\$21.1162
<i>Selling Agent Shares</i>						
C EUR Class	€843,794	29,596.42	€28.5100	€801,285	30,777.22	€26.0300
A USD Class	US\$24,463,000	844,133.90	US\$28.9800	US\$30,866,307	1,180,631.30	US\$26.1400
C USD Class	US\$9,811,076	374,897.83	US\$26.1700	US\$9,600,423	405,738.53	US\$23.6600
GAM Star Worldwide Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€9,910,172	524,711.43	€18.8869	€9,474,434	524,121.18	€18.0767
Accumulation GBP Class	£3,901,289	1,830,645.57	£2.1311	£3,672,340	1,820,152.71	£2.0175
Accumulation USD Class	US\$33,716,703	8,654.79	US\$3,895.7274	US\$29,540,479	8,341.23	US\$3,541.5015
Income GBP Class	£12,470	6,398.11	£1.9490	£11,619	6,254.00	£1.8578
Income USD Class	US\$71,563,299	21,842.13	US\$3,276.3883	US\$67,465,226	22,498.93	US\$2,998.5971
<i>Selling Agent Shares</i>						
C EUR Class	€624,377	39,318.44	€15.8800	€746,765	48,942.19	€15.2500
A USD Class	US\$318,572	19,960.66	US\$15.9600	US\$396,346	27,273.61	US\$14.5300

Notes to the Unaudited Half-Yearly Report

13. Dividend distribution

The Directors have declared the following dividend distribution per share for the period:

	Dividend per share 31 July 2017	Dividend per share 31 August 2017	Dividend per share 30 September 2017	Dividend per share 31 October 2017	Dividend per share 30 November 2017	Dividend per share 31 December 2017
GAM Star Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	CHF0.3285
EUR Class – Accumulation	–	–	–	–	–	€0.3310
EUR Class – Income	–	–	–	–	–	€0.2904
GBP Class – Accumulation	–	–	–	–	–	£0.3426
USD Class – Accumulation	–	–	–	–	–	US\$0.3533
USD Class – Income	–	–	–	–	–	US\$0.3356
EUR Institutional Class – Income	–	–	–	–	–	€0.2983
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.3725
GBP Institutional Class – Income	–	–	–	–	–	£0.2978
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.3803
USD Institutional Class – Income	–	–	–	–	–	US\$0.3261
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.3952
CHF Institutional Class – Accumulation	–	–	–	–	–	CHF0.2993
USD Distribution QO – Income	–	–	US\$0.1027	–	–	US\$0.1724
EUR Class A – Accumulation	–	–	–	–	–	€0.2566
EUR Class M – Accumulation	–	–	–	–	–	€0.2682
JPY Hedged Class – Income	–	–	–	–	–	¥28.3020
JPY Hedged Class – Accumulation	–	–	–	–	–	¥27.5392
GAM Star Cautious						
CQ Class Inc II GBP	–	–	£0.1067	–	–	£0.1079
CQ Class Inc II USD	–	–	US\$0.1073	–	–	US\$0.1089
CQ Class Income II EUR	–	–	€0.1052	–	–	€0.1062
TQ GBP (Income II) Class GBP	–	–	£0.1097	–	–	£0.1112
TQ Class Income II EUR	–	–	£0.1011	–	–	£0.1022
GAM Star Credit Opportunities (EUR)						
MI EUR Class – Income	€0.0294	€0.0283	€0.0347	€0.0273	€0.0289	€0.0276
SO EUR Class – Income*	–	–	–	–	–	€0.1788
SI EUR Class – Income	–	–	–	–	–	€0.1827
AQ EUR II Class – Income	–	–	€0.1153	–	–	€0.1141
Ordinary EUR II Class – Income*	€0.0369	€0.0361	€0.0273	€0.0357	€0.0367	€0.0350
MZ EUR Class – Income	–	–	–	€0.0093	€0.0287	€0.0269
Quarterly EUR Z Class – Income	–	–	–	–	–	€0.0479
GAM Star Credit Opportunities (GBP)						
SI GBP Class – Income	–	–	–	–	–	£0.2412
GBP Quarterly Institutional Class – Income	–	–	£0.1194	–	–	£0.1066
MZ GBP Income	£0.0037	£0.0332	£0.0484	£0.0331	£0.0406	£0.0269
QZ GBP Class – Income	–	–	£0.0886	–	–	£0.1013
GAM Star Credit Opportunities (USD)						
SO USD Class – Income	–	–	–	–	–	US\$0.2399
MO USD Class – Income	US\$0.0347	US\$0.0400	US\$0.0347	US\$0.0356	US\$0.0360	US\$0.0329
MCO AUD II Class – Income*	AUD0.0447	AUD0.0519	AUD0.0458	AUD0.0484	AUD0.0485	AUD0.0409
SI USD Class – Income	–	–	–	–	–	US\$0.2373
AQ USD II Class – Income*	–	–	US\$0.1078	–	–	US\$0.1461
MO SGD II Class – Income*	SGD0.0459	SGD0.0520	SGD0.0454	SGD0.0473	SGD0.0462	SGD0.0436
Distribution USD II Class – Income*	US\$0.0461	US\$0.0510	US\$0.0450	US\$0.0474	US\$0.0467	US\$0.0433
MCZ Hedged SGD II Class – Income*	–	–	SGD0.0213	SGD0.0365	SGD0.0425	SGD0.0399
QZ USD Class – Income	–	–	US\$0.0545	–	–	US\$0.1103
Distribution SGD Institutional Class – Income*	–	–	–	SGD0.0176	SGD0.0415	SGD0.0396

Notes to the Unaudited Half-Yearly Report

13. Dividend distribution, continued

The Directors have declared the following dividend distribution per share for the period:

	Dividend per share 31 July 2017	Dividend per share 31 August 2017	Dividend per share 30 September 2017	Dividend per share 31 October 2017	Dividend per share 30 November 2017	Dividend per share 31 December 2017
GAM Star MBS Total Return						
CQ USD II Class – Income*	–	–	US\$0.1235	–	–	US\$0.0986

Net distributable income GAM Star Cat Bond for the period ended 31 December 2017: US\$7,122,891

Net distributable income GAM Star Cautious for the period ended 31 December 2017: £193,234

Net distributable income GAM Star Credit Opportunities (EUR) for the period ended 31 December 2017: €9,786,484

Net distributable income GAM Star Credit Opportunities (GBP) for the period ended 31 December 2017: £4,575,790

Net distributable income GAM Star Credit Opportunities (USD) for the period ended 31 December 2017: US\$33,458,801

Net distributable income GAM Star MBS Total Return for the period ended 31 December 2017: US\$3,883

*Distributions from income and capital. Total distributions from capital for the period 1 July 2017 to 31 December 2017:

SO EUR Class – Income: US\$799,479

Ordinary EUR II Class – Income: US\$995,685

MCO AUD II Class – Income: US\$951,974

AQ USD II Class – Income: US\$614,164

MO SGD II Class – Income: US\$1,185,885

Distribution USD II Class – Income: US\$68,545

MCZ Hedged SGD II Class – Income: US\$8,083*

Distribution SGD Institutional Class – Income: US\$3,188

CQ USD II Class – Income: US\$1,935

14. Contingent liabilities

The Directors are not aware of any contingent liabilities.

15. Securities financing transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). Since this is a new disclosure requirement for the Half-Yearly Report for the period ending 31 December 2017, no comparatives are presented.

Securities lending

The below table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as at 31 December 2017 and the income/returns earned for the period ended 31 December 2017. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	18.99	9.35
GAM Star Technology	US\$	14.84	12.81

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Custodian and how much income was earned by each party during the period ended 31 December 2017.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2017:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
UBS AG London	United Kingdom	1,395,125	1,447,813
		1,395,125	1,447,813

Notes to the Unaudited Half-Yearly Report

15. Securities financing transactions, continued

GAM Star Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
Credit Suisse Securities (Europe) Limited	United Kingdom	2,675,211	2,706,549
Morgan Stanley and Co International	United Kingdom	1,321,388	1,432,021
UBS AG London	United Kingdom	30,556,121	31,671,997
		34,552,720	35,810,567

There were only two counterparties in use as at 31 December 2017. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2017.

GAM Star Alpha Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	380,781	350,082	447,125	1,177,988
US Treasuries	US\$	104,807	92,584	72,434	269,825
	US\$	485,588	442,665	519,559	1,447,813

GAM Star Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	5,474,854	6,428,613	7,282,274	19,185,741
US Treasuries	US\$	5,428,793	5,832,892	5,363,141	16,624,826
	US\$	10,903,647	12,261,505	12,645,415	35,810,567

The maturity tenor analysis for Sovereign Debt and US Treasury securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Custodian (or through its delegates) as at 31 December 2017.

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2017.

GAM Star Alpha Technology

Collateral issuer	Value US\$	% of NAV
US Government	1,447,813	9.70
	1,447,813	9.70

GAM Star Technology

Collateral issuer	Value US\$	% of NAV
US Government	35,810,567	13.28
	35,810,567	13.28

* There were no other issuers of non-cash collateral as at 31 December 2017.

Notes to the Unaudited Half-Yearly Report

15. Securities financing transactions, continued

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2017:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	4,200,085	1.31
GAM Star Emerging Market Rates	(169,046)	(0.11)
GAM Star Keynes Quantitative Strategies	821	0.00
GAM Star Tactical Opportunities	68,807	0.09
GAM Star Target Return	119,114	0.47
GAM Star Target Return Plus	74,433	0.61

Listed below are the top 10 counterparties used for total return swaps and the collateral received:

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	1,756,680	–
JP Morgan Securities Plc	United States	539,312	6,300,224
Morgan Stanley and Co International	United Kingdom	(68,101)	5,070,000
Macquarie Bank Limited, London	United Kingdom	1,972,194	7,900,000
		4,200,085	19,270,224

GAM Star Emerging Market Rates

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	(169,046)	1,564,277
		(169,046)	1,564,277

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank Plc, London	United Kingdom	37,519	460,000
JP Morgan Securities Plc	United States	31,288	–
		68,807	460,000

GAM Star Keynes Quantitative Strategies

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Morgan Stanley and Co International	United Kingdom	821	7,023
		821	7,023

GAM Star Target Return

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank Plc, London	United Kingdom	3,329	–
Goldman Sachs International	United Kingdom	101,392	–
JP Morgan Securities Plc	United States	14,393	–
		119,114	–

Notes to the Unaudited Half-Yearly Report

15. Securities financing transactions, continued

GAM Star Target Return Plus

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank Plc, London	United Kingdom	2,361	–
Goldman Sachs International	United Kingdom	61,457	–
JP Morgan Securities Plc	United States	10,615	–
		74,433	–

All total return swaps held by the funds are settled as Bi-Lateral contracts.

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2017. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

The following tables disclose the returns of the swaps per fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	(943,171)	(943,171)
GAM Star Emerging Market Rates	(267,120)	(267,120)
GAM Star Keynes Quantitative Strategies	(214,811)	(214,811)
GAM Star Tactical Opportunities	1,233,732	1,233,732
GAM Star Target Return	151,395	151,395
GAM Star Target Return Plus	29,447	29,447

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

16. Changes to the Prospectus

A new prospectus was issued on 11 July 2017 and addendum added on 8 September 2017 and 31 October 2017 to include:

Prospectus dated 11 July 2017

Material changes

1. Change to investment strategy of GAM Systematic Global Equity Market Neutral (the "Fund") to reflect the improved investment process of the delegate investment manager of the Fund. Increase in the leverage of the Fund as it is envisaged that the leverage will increase as a result of the change in investment policy.
2. Change of name of GAM Systematic Diversified Macro to GAM Systematic Core Macro and GAM Star Global Equity to GAM Star Dynamic Growth.
3. The use of derivatives within GAM Star Flexible Global Portfolio (the "Fund") was amended to allow the Fund to use Total Return Swaps.
4. The investment objectives and policies of the GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP) (the "Funds") were clarified such that it is not the intention of the investment manager of the Funds to invest in equity and equity linked securities but that any such holding of equity and equity linked securities will result from a corporate event. The ability of the Funds to invest in contingent convertible notes was also clarified.
5. Change in dealing frequency of GAM Star Global Rates from weekly to daily and removal of the notice period of 1 business day for redemptions.
6. Removal of the notice period of 5 business days for redemptions in respect of GAM Star Emerging Market Rates and the reduction in the performance fee from 20% to 10%.
7. The investment policies of GAM Star Asian Equity, GAM Star Asia-Pacific Equity and GAM Star China Equity (the "Funds") were amended to allow the Funds to invest in China A shares via Shenzhen Stock Connect.
8. GAM Capital Management (Switzerland) AG terminated as co-investment manager of GAM Star Composite Global Equity (the "Fund") on 30 June 2017 with GIML managing the Fund from 1 July 2017.
9. The investment policy of the GAM Star Emerging Equity (the "Fund") was amended to allow the Fund to invest in China A shares via Shenzhen Stock Connect.

Notes to the Financial Statements

16. Changes to the Prospectus, continued

Non-material changes

1. Incorporation of the First Addendum dated 23 November 2016, the Second Addendum dated 2 May 2017 and the Third Addendum dated 3 July 2017 and incorporation of the GAM Systematic Diversified Macro supplement.
2. Removal of references to GAM Star Absolute Emerging Markets and GAM Star Local EM Rates and FX as the Central Bank's approval of these sub-funds was revoked.
3. Establishment of a new sub-fund namely GAM Systematic Alternative Risk Premia Ex-A.
4. Establishment of new share classes in certain of the sub-funds and inclusion of disclosure relating to same.
5. Updates to address Regulation (EU) No. 648/2012 ("EMIR") to include a definition of "EMIR" and updates to Appendix VIII of the Prospectus to reflect the requirements of EMIR regarding non-centrally cleared OTC derivatives.
6. The sections of the Prospectus entitled "Investment in China A Shares" and "Risk Factors"- "Risk Relating to Stock Connects" were updated to provide for the Shenzhen-Hong Kong Stock Connect.
7. Updates to address the prospectus disclosure requirements of the Regulation (EU) 2015/2365 (the Securities Financing Transactions Regulation).
8. Updates to address ESMA's Opinion on Share Classes ("ESMA's Opinion") to include clarifying which share classes are hedged / not hedged.
9. Inclusion of the following risks in the section of the Prospectus entitled "Risk Factors" (i) Brexit (ii) Risks relating to Securities Financing Transactions and (iii) Risk Relating to Stock Connects.
10. The section of the Prospectus entitled "Taxation" was updated by Irish and U.K. tax advisors.
11. The paying agent information in respect of (i) Austria (ii) Italy (iii) Liechtenstein (iv) Luxembourg (v) Sweden in Appendix VII of the Prospectus was updated.
12. Reference to the management agreement dated 12 March 2008 was deleted and replaced with reference to the Amended and Restated Management Agreement dated 11 July 2017.
13. Reference to M&N shares in GAM Star North of South EM Equity was deleted as these share classes have not launched and are no longer be provided for.

First Addendum dated 8 September 2017 to the Prospectus dated 11 July 2017

Non-material changes

1. The use of derivatives within GAM Star Alpha Technology (the "Fund") was amended to allow the Fund use Contracts for Difference.
2. Establishment of new share classes in GAM Systematic Global Equity Market Neutral and GAM Systematic Core Macro and inclusion of disclosure relating to same.
3. Inclusion of disclosure that under-hedged positions will not fall short of 95% of the portion of the net asset value of the share class which is to be hedged against currency risk, in order to address ESMA's Opinion.

Second Addendum dated 31 October 2017 to the Prospectus dated 11 July 2017

Material changes

1. Change of name of GAM Star Alternative Fixed Income to GAM Star Absolute Return Macro.

A new prospectus was issued on 20 December 2017

Material changes

1. Change to investment policy of the below listed sub-funds to allow them to comply with certain provisions of the German Investment Tax Act 2018 (as may be amended).
 - GAM Star Asian Equity
 - GAM Star Asia Pacific Equity
 - GAM Star Capital Appreciation
 - GAM Star China Equity
 - GAM Star Continental European Equity
 - GAM Star Emerging Equity
 - GAM Star European Equity
 - GAM Star GAMCO US Equity
 - GAM Star Global Equity
 - GAM Star Japan Equity
 - GAM Star US All Cap Equity
 - GAM Star Worldwide Equity

Notes to the Financial Statements

16. Changes to the Prospectus, continued

2. Establishment of R class shares within all sub-funds.
3. Establishment of new non-UK RFS share class for GAM Star Flexible Global Portfolio.
4. The resignation of Dalton Investments LLC as delegate investment manager of GAM Star Global Selector (the "Fund") with effect from 31 December 2017 with GAM Investment Management Limited managing the Fund.
5. The resignation of New Horizon Wealth Management as delegate investment manager of GAM Star India Equity (the "Fund") with effect from 31 December 2017 with GAM Investment Management Limited managing the Fund.
6. Additional wording added to the Markets in Financial Instruments Directive "MiFID II".

17. Seasonal or cyclical changes

The Company is not subject to seasonal or cyclical changes.

18. Significant events during the period

A new prospectus was issued on 20 December 2017.

With effect of 11 July 2017 GAM Star Global Equity changed its name to GAM Star Dynamic Growth and GAM Systematic Diversified Macro changed its name to GAM Systematic Core Macro.

On 1 July 2017 GAM Star North of South EM Equity was renamed GAM Star Emerging Equity and Tim Love of GAM International Management Limited replaced Matt Linsey of North of South Capital LLP as Investment Manager.

Effective 31 October 2017 GAM Star Alternative Fixed income changed its name to GAM Star Absolute Return Macro.

On the 27 November 2017, GAM Sterling Special Bond Inc., GAM Euro Special Bond Inc. and GAM US Dollar Special Bond Inc. merged into the GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (USD), respectively.

Burkhard Poschadel resigned as a Director of the Company with effect from 31 December 2017.

19. Post Balance sheet events

With effect from 1 January 2018 all Delegate Investment Managers and Co-Investment Managers ceased to enter into soft commission arrangements.

Effective from 1 January 2018, the Investment Manager for GAM Star India Equity has changed from New Horizon Wealth Management to GAM International Management Ltd.

Effective from 1 January 2018, the Investment Manager for GAM Star Global Selector has changed from Dalton Investments LLC to GAM International Management Ltd.

Effective from 1 February 2018, the Investment Manager for GAM Star US All Cap Equity and GAM Star Global Quality has changed from Manning & Napier Advisors LLC to GAM International Management Ltd.

20. Approval

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 23 February 2018.

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GAM Star Fund p.l.c. is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015) and is a recognised scheme under the Financial Services and Markets Act 2000.

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

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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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