

GAM Trading II – USD Open

Alternative Investments Solutions - Single-Strategy

USD Offshore / (Non-Distributor) / Price as at 31 Jan 2018 USD 340.69



MARKETING MATERIAL
For professional investors only

February 2018

Fund description

Investment strategy:	Single-Strategy
Investment objective:	Capital appreciation with diversification of risk.
Investment style:	Fund of funds balancing exposure to a variety of underlying trading strategies globally.
Currency hedging:	Manager seeks to neutralise exposures by fully hedging back to the base currency of the fund. All indices are shown on an unhedged basis.

Risk factors

Counterparty risk / derivatives: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

Credit risk / debt securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

Equity Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

Operational risk / third parties: Investments in other funds have direct and indirect dependence on other service providers. The Fund may suffer disruption or loss in the event of their failure.

Liquidity Risk (Fund of Funds): Investments in other funds are subject to the liquidity of those underlying funds. If underlying funds suspend or defer payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Manager

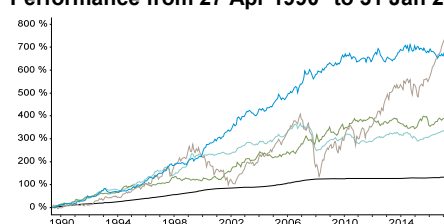
GAM AIS Investment Committee

Fund facts

Fund managed by GAM AIS Investment Committee
Fund type Offshore
Fund domicile British Virgin Islands
Base currency of the class USD
Currency classes CHF, EUR, GBP, USD classes are available
Inception date of the fund 27 Apr 1990*
Inception date of the class 27 Apr 1990*
Fund size USD 144.6m
Class size USD 69.8m
Minimum subscription USD 25,000
Subsequent minimum subscriptions USD 12,500
Dealing day Second Monday of each month and last business day of each month.
Subscriptions On any dealing day. No notice is required for second Monday of each month. Three business days' notice is required for the last business day of each month.
Redemptions Redemptions on the last business day of the month provided that 48 calendar days' notice has been given prior to deal date. Where the final day falls on a non-business day, notice shall be given by the previous day.
Delegate investment manager GAM International Management Limited
Investment manager and sponsor fees** 1.6125%
Bloomberg GAMTTUI VI
Reuters MTTU.FND
ISIN VGG3718Z1027
SEDOL 2374349
Valoren 635683
Data sources GAM, MSCI, Bloomberg, Hedge Fund Research, RiskMetrics ***

Fund performance and risk analysis

Performance from 27 Apr 1990* to 31 Jan 2018



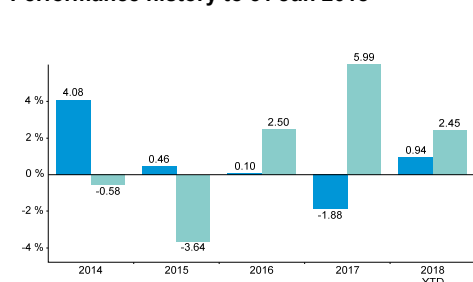
Performance summary as at 31 Jan 2018

	Fund %	Equity Index %	Bond Index %	Hedge Fund Indices %
1 month return	0.94	5.30	1.64	2.45
3 months' return	1.82	9.13	3.25	3.27
12 months' return	0.49	26.52	8.16	8.04
Annualised return since inception	7.70	8.13	5.95	5.54
% of positive months	62.16	60.96	57.36	67.27
VaR*	0.76	1.02	1.04	0.55

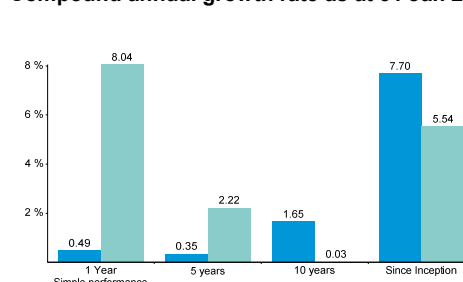
*95%, 5 day VaR. Please note that fund's underlying holdings which cannot be recognised by the model are excluded from VaR analysis.

The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Performance history to 31 Jan 2018



Compound annual growth rate as at 31 Jan 2018



**Please refer to the Prospectus for further details on fees paid.

*** For illustrative purposes, two Hedge Fund Research indices, HFR1 and HFRX, have been used in this report. The HFRX series is a daily calculated investable index and was inception on 31 Mar 2003. Prior to 31 Mar 2003, performance of the HFR1 non-investable index is used as the best alternative to enable a complete history to be shown.

Historical allocations, Exposure, returns and contribution analysis and Top holdings refer to GAM Trading II Investments into which this fund invests.

Classifications of underlying managers by investment strategy may change from time to time. GAM uses its own system of classification.

*Please note that GAM Trading II - USD Open inception on 29 Apr 1997. Performance prior to this refers to the performance of GAM Trading USD which inception on 27 April 1990. The price of GAM Trading USD has been rebased in line with the launch price.

Key to charts and tables:

Fund: GAM Trading II – USD Open; **Equity Index:** MSCI World Index in USD; **Bond Index:** Citi (WGBI) World Govt. Bond Index in USD; **Hedge Fund Indices:** HFR1 FofF Composite Ind to Mar '03 & HFRX Global Hedge Fund Ind since Apr '03 (USD); **Cash Index:** Average USD 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.94	-	-	-	-	-	-	-	-	-	-	-	0.94
2017	-1.44	0.07	-0.28	-0.70	-1.07	-1.59	0.18	1.49	-0.43	1.05	-1.13	2.02	-1.88
2016	1.50	0.02	-1.49	0.49	-0.24	-0.70	0.99	-1.60	-0.79	0.92	-0.64	1.71	0.10
2015	-0.14	1.62	1.01	-1.52	1.31	-2.67	3.50	-1.69	-1.80	0.27	2.59	-1.80	0.46
2014	-0.71	-0.17	-0.59	-0.59	0.94	-0.14	1.58	0.61	1.86	0.19	1.51	-0.45	4.08
2013	1.39	0.87	-1.04	3.19	-1.27	-2.41	-0.92	-1.45	-0.70	-0.81	1.93	0.92	-0.45

Past performance is not indicative of future performance. Performance is shown net of fees.

Fund performance and risk analysis, continued

Risk summary as at 31 Jan 2018

	12 months				3 years				5 years			
	Fund	Equity Index	Bond Index	Hedge Fund Indices	Fund	Equity Index	Bond Index	Hedge Fund Indices	Fund	Equity Index	Bond Index	Hedge Fund Indices
Maximum drawdown (%)***	-3.60	0.00	-1.73	0.00	-7.18	-11.64	-8.74	-8.92	-7.34	-11.64	-9.43	-8.93
Annualised standard deviation (%)	3.74	4.36	3.30	2.20	4.93	10.43	5.81	3.74	4.73	9.79	5.38	3.43
Downside deviation (%)*	2.39	0.00	1.32	0.00	3.31	6.00	4.12	2.65	3.07	5.42	3.99	2.37
Sharpe Ratio**	-0.17	5.82	2.13	3.15	-0.15	1.13	0.29	0.48	-0.03	1.21	0.04	0.51
Sortino Ratio*	0.20	N/A	6.17	N/A	-0.03	2.08	0.58	0.93	0.12	2.27	0.18	0.94
Skewness	0.29	1.11	-0.42	1.73	0.32	-0.22	-0.65	-0.80	0.35	-0.17	-0.62	-0.67
Kurtosis	1.97	4.58	1.97	5.59	2.41	3.73	3.81	3.97	2.56	3.41	3.84	3.70

*** The largest loss, peak to trough based on monthly data

* Minimum acceptable return (MinAR) is 0.00%

** Risk free rate is Average USD 1 Month Deposit Rate

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Hedge Fund Indices: HFRI FofF Composite Ind to Mar '03 & HFRX Global Hedge Fund Ind since Apr '03 (USD);

Cash Index: Average USD 1 Month Deposit Rate

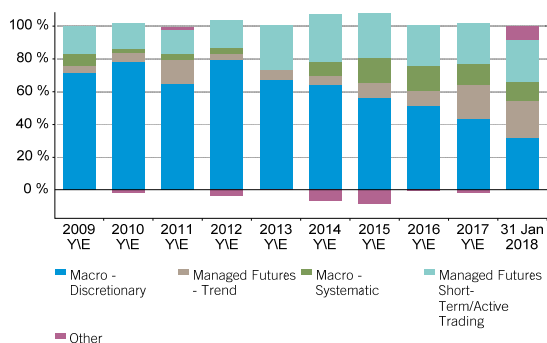
Exposure, returns and contribution analysis as at 31 Jan 2018

Strategies	Exposure %	1 month			3 months		12 months	
		Return %	Contribution %	Return %	Contribution %	Return %	Contribution %	
Trading	91.80	1.14	1.13	2.30	2.33	2.70	2.46	
Macro - Discretionary	32.25	3.12	1.03	3.76	1.28	6.02	1.92	
Macro - Systematic	11.96	-7.47	-0.96	-6.51	-0.82	-14.95	-2.54	
Managed Futures - Trend	22.16	3.80	0.82	8.30	1.73	15.39	2.83	
Managed Futures - Short-Term/Active Trading	25.43	0.93	0.24	0.37	0.14	0.97	0.25	
Other*	8.20	-	-0.18	-	-0.51	-	-1.98	
Total	100.00	-	0.94	-	1.82	-	0.49	

*Other includes liquidity, fees and currency effect / currency hedging (where applicable).

Asset allocation

Historical allocations



Top 10 holdings as at 31 Jan 2018

Name	Investment strategy	% of Fund
Alphadyne Global Rates II	Macro - Discretionary	13.8
Two Sigma Compass Enhanced	Macro - Systematic	10.8
Voleon Global	Managed Futures - Short-Term/Active Trading	10.6
Systematica Alternative Markets	Managed Futures - Trend	10.2
Gemsstock	Macro - Discretionary	8.2
LMR Fund	Managed Futures - Short-Term/Active Trading	7.9
Jefferies Systematic	Managed Futures - Short-Term/Active Trading	7.0
Cavendish Systematic	Managed Futures - Trend	6.3
GSA Trend	Managed Futures - Trend	5.7
Autonomy Global	Macro - Discretionary	5.3
Total		85.8

Total number of holdings 13

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For daily updates on this fund and a glossary of terms please see www.gam.com. Access may be subject to certain restrictions.

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis).

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Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

The Company is an open-ended investment companies incorporated in the British Virgin Islands (the "BVI"), organised in a similar manner to an open-ended unit trust or mutual fund. The Companies are authorised to issue an unlimited number of shares of no par value.

SWITZERLAND: The BVI or Cayman Fund mentioned herein has appointed a Representative and Paying Agent in Switzerland in accordance with Art. 120 para. 4 in relationship with Art. 120 para. 2 letter d) CISA. Representative in Switzerland is GAM Capital Management (Switzerland) Ltd, Hardstrasse 201, Postfach, CH-8037 Zurich. Paying Agent in Switzerland is Bank Julius Baer & Co. AG, Bahnhofstrasse 36, Postfach, CH-8010 Zurich. The legal documents can be obtained in English, free of charge, from Representative. For qualified investors who have acquired the shares of the Company sold in Switzerland, the place of performance has been established at the registered office of the representative in Zurich and the court of jurisdiction has been established as Zurich.

Important information about hedge funds: Hedge fund strategies are speculative and are not suitable for all investors. GAM hedge fund products are only available to investors who are comfortable with the substantial risks associated with investing in hedge funds. An investment in hedge fund strategies includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investment in overseas securities, "junk" bonds and illiquid investments. Investors should recognise that they will bear asset-based fees and expenses at the fund of hedge fund level and indirectly, fees, expenses and performance-based compensation of the investment funds in which funds of hedge funds invest.

Hedge fund strategies may be leveraged and the volatility of the price of their interests may be great. Investment funds in which the fund of hedge fund strategies invest can be highly illiquid, are not required to provide periodic reporting or valuation information to investors and may involve complex tax strategies. The use of leverage may cause an underlying portfolio to liquidate positions, when it may not be advantageous to do so, in order to satisfy its obligations or meet segregation requirements. Leverage, including borrowing, may cause an underlying portfolio to be more volatile than if the underlying portfolio had not been leveraged.

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