

GAM Trading II – USD Open

Alternative Investments Solutions - Single-Strategy

USD Offshore / (Non-Distributor) / Price as at 30 Jun 2017 USD 327.08

July 2017



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. |

Manager

GAM AIS Investment Committee

Manager commentary as at 30 Jun 2017

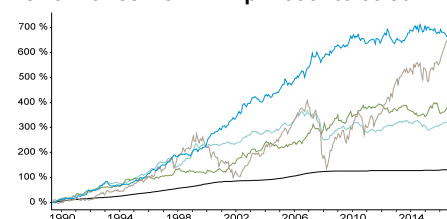
Trading strategies continued to struggle on the back of reversals in fixed income and commodities. Discretionary approaches were hurt by the decline in energies, despite tightening supplies. Fixed income trading was marginally positive, though this came mostly from relative value strategies. Emerging markets strategies were negative due to losses from Asian currencies. The largest contributor to losses came from systematic approaches as their long positions in fixed income were hurt by increasingly hawkish comments from policy makers, causing a notable reversal in those markets. Similarly, reversals in the grains complex hurt trend-based approaches. Shorter-term strategies fared better as they benefited from the brief increase in volatility at the end of the month, but not enough to offset losses in other systematic approaches.

Fund facts

Fund managed by GAM AIS Investment Committee
Fund type Offshore
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 189.4m
Class size USD 86.5m
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, Thomson Reuters, Hedge Fund Research, Bloomberg, RiskMetrics ***

Fund performance and risk analysis

Performance from 27 Apr 1990* to 30 Jun 2017



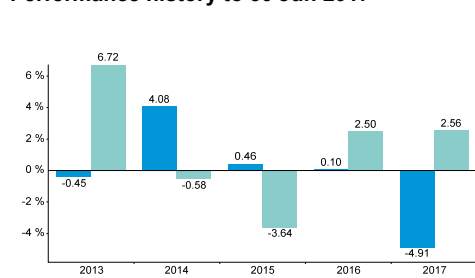
Performance summary as at 30 Jun 2017

| | Fund % | Equity Index % | Bond Index % | Hedge Fund Indices % |
|-----------------------------------|--------|----------------|--------------|----------------------|
| 1 month return | -1.59 | 0.42 | -0.14 | 0.21 |
| 3 months' return | -3.33 | 4.21 | 2.89 | 0.89 |
| 12 months' return | -4.38 | 18.86 | -4.14 | 6.00 |
| Annualised return since inception | 7.71 | 7.70 | 5.91 | 5.44 |
| % of positive months | 61.96 | 60.12 | 57.06 | 66.56 |
| VaR* | 0.99 | 1.47 | 1.44 | 0.58 |

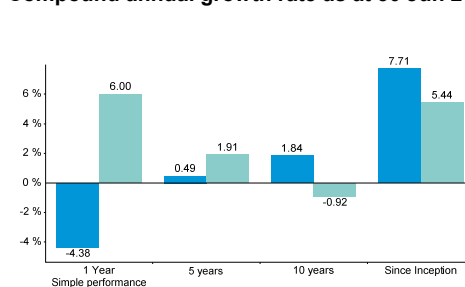
*95%, 5 day VaR. Please note that fund's underlying holdings which cannot be recognised by the model are excluded from VaR analysis.

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

Performance history to 30 Jun 2017



Compound annual growth rate as at 30 Jun 2017



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

*** For illustrative purposes, two Hedge Fund Research indices, HFRI 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 HFRI 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 Apr 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: HFRI 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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | -1.44 | 0.07 | -0.28 | -0.70 | -1.07 | -1.59 | - | - | - | - | - | - | -4.91 |
| 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 |
| 2012 | 0.83 | 0.62 | 0.19 | 0.27 | -0.42 | -2.04 | 2.91 | -0.03 | -0.57 | -1.87 | 1.17 | 1.85 | 2.83 |

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

Fund performance and risk analysis, continued

Risk summary as at 30 Jun 2017

| | 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 (%) *** | -5.33 | -1.91 | -8.74 | -0.57 | -7.18 | -11.64 | -9.43 | -8.93 | -7.34 | -11.64 | -10.26 | -8.93 |
| Annualised standard deviation (%) | 3.61 | 5.21 | 6.30 | 1.79 | 4.90 | 10.49 | 5.89 | 3.66 | 4.92 | 9.80 | 5.29 | 3.37 |
| Downside deviation (%)* | 3.15 | 1.91 | 5.87 | 0.57 | 3.25 | 6.41 | 4.54 | 2.88 | 3.14 | 5.43 | 4.02 | 2.38 |
| Sharpe Ratio** | -1.42 | 3.48 | -0.77 | 2.94 | -0.04 | 0.51 | -0.25 | -0.22 | 0.03 | 1.19 | -0.10 | 0.46 |
| Sortino Ratio* | -1.39 | 9.88 | -0.71 | 10.51 | 0.08 | 0.91 | -0.22 | -0.12 | 0.16 | 2.21 | -0.05 | 0.80 |
| Skewness | 0.61 | -0.39 | -1.28 | -0.06 | 0.28 | 0.10 | -0.42 | -0.61 | 0.38 | -0.15 | -0.56 | -0.75 |
| Kurtosis | 2.18 | 3.25 | 3.54 | 2.80 | 2.43 | 3.54 | 3.60 | 3.13 | 2.47 | 3.37 | 3.95 | 3.58 |

*** 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

Key to table:

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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

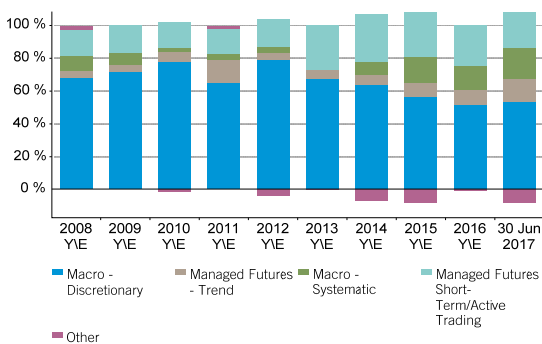
Exposure, returns and contribution analysis as at 30 Jun 2017

| Strategies | Exposure % | 1 month | | | 3 months | | 12 months | |
|---|---------------|--------------|----------------|--------------|----------------|--------------|----------------|--|
| | | Return % | Contribution % | Return % | Contribution % | Return % | Contribution % | |
| Trading | 108.40 | -1.30 | -1.41 | -2.87 | -2.82 | -3.42 | -3.32 | |
| Macro - Discretionary | 53.61 | -0.20 | -0.10 | -2.47 | -1.06 | 2.58 | 1.83 | |
| Macro - Systematic | 19.08 | -5.70 | -1.14 | -7.29 | -1.40 | -8.11 | -1.56 | |
| Managed Futures - Trend | 14.13 | -2.81 | -0.40 | -4.43 | -0.58 | -8.09 | -0.98 | |
| Managed Futures - Short-Term/Active Trading | 21.58 | 1.10 | 0.23 | 1.03 | 0.21 | -8.42 | -2.62 | |
| Other* | -8.40 | - | -0.18 | - | -0.51 | - | -1.06 | |
| Total | 100.00 | - | -1.59 | - | -3.33 | - | -4.38 | |

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

Asset allocation

Historical allocations



Top 10 holdings as at 30 Jun 2017

| Name | Investment strategy | % of Fund |
|---------------------------------|---|-------------|
| Autonomy Global | Macro - Discretionary | 9.2 |
| Alphadyne Global Rates II | Macro - Discretionary | 9.2 |
| Two Sigma Compass Enhanced | Macro - Systematic | 8.8 |
| Voleon Global | Managed Futures - Short-Term/Active Trading | 8.0 |
| LindenGrove | Macro - Discretionary | 7.7 |
| Frere Hall | Macro - Discretionary | 7.3 |
| Gemsstock | Macro - Discretionary | 7.0 |
| Two Sigma AR Macro Enhanced | Macro - Systematic | 6.7 |
| MaxQ Enhanced | Macro - Discretionary | 6.1 |
| Jefferies Systematic | Managed Futures - Short-Term/Active Trading | 6.0 |
| Total | | 76.0 |
| Total number of holdings | | 19 |

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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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