

GAM Trading II – USD Open

Alternative Investments Solutions - Single-Strategy

USD Offshore / (Non-Distributor) / Price as at 29 Sep 2017 USD 331.13

October 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 29 Sep 2017

GAM Trading experienced gains during the quarter, primarily coming from the earlier part of the period. By strategy, discretionary macro strategies were able to claw back their way from losses earlier in the year while systematic approaches were the primary source of negative returns. In systematic, medium-term fundamentally based approaches struggled due to volatility in commodity markets while positions in the USD also detracted. Shorter-term systematic strategies were modestly negative as losses from single stock equities more than offset gains in futures approaches. Discretionary approaches were driven by particularly strong results from commodities, although both fixed income and emerging markets also contributed.

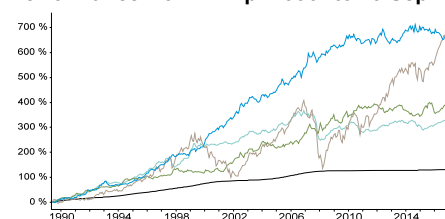
As we enter the last quarter of the year, managers are generally trading at above average levels of risk as a reflection of the perceived opportunity set.

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 167.2m
Class size USD 77.5m
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, Bloomberg, Hedge Fund Research, RiskMetrics ***

Fund performance and risk analysis

Performance from 27 Apr 1990* to 29 Sep 2017



Performance summary as at 29 Sep 2017

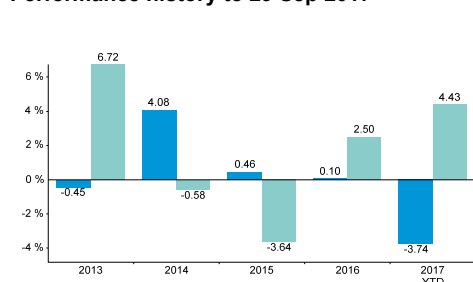
	Fund %	Equity Index %	Bond Index %	Hedge Fund Indices %
1 month return	-0.43	2.28	-1.20	0.60
3 months' return	1.24	4.96	1.81	1.09
12 months' return	-1.82	18.83	-2.69	5.64
Annualised return since inception	7.69	7.81	5.92	5.46
% of positive months	62.01	60.49	57.14	66.87
VaR*	0.65	1.24	1.38	0.55

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

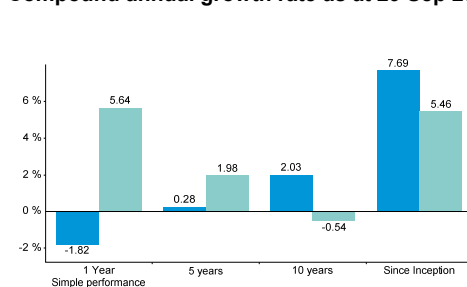
**Please refer to the Prospectus for further details on fees paid.

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

Performance history to 29 Sep 2017



Compound annual growth rate as at 29 Sep 2017



*** 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 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: 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
2017	-1.44	0.07	-0.28	-0.70	-1.07	-1.59	0.18	1.49	-0.43	-	-	-	-3.74
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 29 Sep 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 (%) ***	-4.91	-1.91	-8.53	-0.57	-7.18	-11.64	-8.74	-8.92	-7.34	-11.64	-10.26	-8.93
Annualised standard deviation (%)	3.56	4.48	6.73	1.55	4.76	10.29	5.73	3.60	4.79	9.79	5.35	3.39
Downside deviation (%)*	2.63	1.91	5.93	0.57	3.26	6.15	4.15	2.80	3.14	5.43	4.06	2.38
Sharpe Ratio**	-0.76	4.02	-0.53	3.07	-0.25	0.75	0.06	-0.03	-0.02	1.15	-0.15	0.47
Sortino Ratio*	-0.69	9.90	-0.45	9.90	-0.20	1.35	0.21	0.16	0.09	2.14	-0.11	0.83
Skewness	0.44	-1.35	-1.11	-0.61	0.40	-0.04	-0.49	-0.81	0.32	-0.13	-0.49	-0.75
Kurtosis	2.12	4.14	3.14	3.03	2.70	3.76	3.83	3.49	2.48	3.39	3.79	3.54

*** 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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Cash Index: Average USD 1 Month Deposit Rate

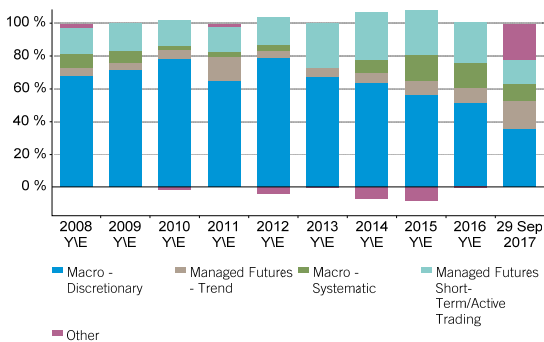
Exposure, returns and contribution analysis as at 29 Sep 2017

Strategies	Exposure %	1 month			3 months		12 months	
		Return %	Contribution %	Return %	Contribution %	Return %	Contribution %	
Trading	78.46	-0.44	-0.31	1.78	1.63	-0.93	-0.83	
Macro - Discretionary	36.11	0.46	0.16	4.33	1.48	5.51	2.57	
Macro - Systematic	10.70	-2.59	-0.25	-2.74	-0.28	-11.01	-1.89	
Managed Futures - Trend	16.57	-1.56	-0.26	3.60	0.51	-3.94	-0.40	
Managed Futures - Short-Term/Active Trading	15.08	0.28	0.04	-0.41	-0.09	-3.73	-1.11	
Other*	21.54	-	-0.12	-	-0.39	-	-0.99	
Total	100.00	-	-0.43	-	1.24	-	-1.82	

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

Asset allocation

Historical allocations



Top 10 holdings as at 29 Sep 2017

Name	Investment strategy	% of Fund
Alphadyne Global Rates II	Macro - Discretionary	11.1
Two Sigma Compass Enhanced	Macro - Systematic	9.7
Voleon Global	Managed Futures - Short-Term/Active Trading	9.0
Gemsstock	Macro - Discretionary	8.3
Systematica Alternative Markets	Managed Futures - Trend	8.0
Jefferies Systematic	Managed Futures - Short-Term/Active Trading	6.1
LindenGrove	Macro - Discretionary	5.3
Karya	Macro - Discretionary	4.5
GSA Trend	Managed Futures - Trend	4.3
Cavendish Systematic	Managed Futures - Trend	4.3
Total		70.6
Total number of holdings 15		

Contact Details

GAM Fund Management Ltd
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

Dealing

Freephone: 0800 919 928 (UK only)
Tel: +353 (0) 1 6093974
Fax: +353 (0) 1 8290778

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.

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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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