

GAM Trading II – USD Open

Alternative Investments Solutions - Single-Strategy

USD Offshore / (Non-Distributor) / Price as at 30 Nov 2017 USD 330.84



December 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 commentary as at 30 Nov 2017

Trading strategies experienced losses on the back of modest losses from most sub-strategies. Emerging markets detracted from exposures in Latin America as well as Asian currencies. Systematic macro strategies struggled largely due to shorter-term approaches as longer time horizons were roughly flat.

Discretionary macro trading strategies losses came from curve steepening trades and European relative value rates exposures. Emerging markets macro managers detracted from performance due to losses from Asian currency trading with a long USD bias as well as from long positions in Puerto Rico, Brail, and Mexico bonds. In systematic, short-term futures traders struggled in November as short-term momentum approaches often saw false breakouts where the price momentum was not sustained for the few days needed to make most trades profitable. Systematic single stock managers saw mixed results as some machine learning models struggled with the lower than average dispersion among the returns of large caps in the US. Systematic trend followers were mixed as those who made money did so largely from long positions in equity indices (particularly in the US and Asia) and crude oil while avoiding losses elsewhere such as in metals and agricultural commodities. Some managers saw gains in fixed income from longs in Italian and French bonds as well as shorts at the front end of the US yield curve, while others saw losses from positions in the 10-year bond futures of Canada and Australia. In FX, short exposure in the JPY also detracted from returns.

Manager

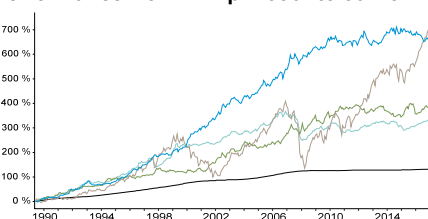
GAM AIS Investment Committee

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 146.1m
Class size USD 71.6m
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 30 Nov 2017



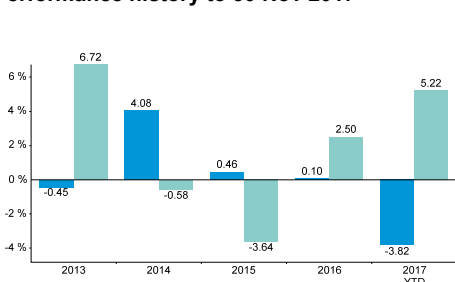
Performance summary as at 30 Nov 2017

	Fund %	Equity Index %	Bond Index %	Hedge Fund Indices %
1 month return	-1.13	2.22	1.42	0.07
3 months' return	-0.52	6.55	-0.34	1.36
12 months' return	-2.18	24.34	6.59	6.12
Annualised return since inception	7.63	7.92	5.92	5.46
% of positive months	61.93	60.73	57.10	67.07
VaR*	0.85	1.12	1.22	0.50

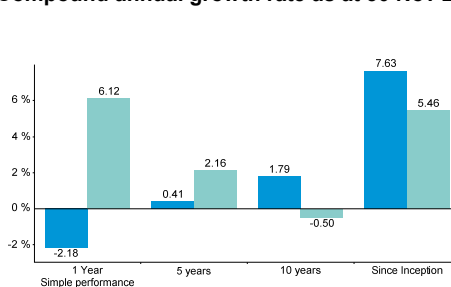
*95%, 5 day VaR. Please note that fund's underlying holdings which cannot be recognised by the model are excluded from VaR analysis.

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 Nov 2017



Compound annual growth rate as at 30 Nov 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	0.18	1.49	-0.43	1.05	-1.13	-	-3.82
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 Nov 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	0.00	-1.73	0.00	-7.18	-11.64	-8.74	-8.92	-7.34	-11.64	-9.55	-8.93
Annualised standard deviation (%)	3.70	2.80	3.37	1.17	4.75	10.33	5.77	3.53	4.74	9.78	5.38	3.38
Downside deviation (%)*	2.79	0.00	1.48	0.00	3.32	6.15	4.14	2.69	3.07	5.42	4.05	2.37
Sharpe Ratio**	-0.86	8.35	1.66	4.37	-0.39	0.79	0.15	0.12	0.00	1.22	-0.10	0.51
Sortino Ratio*	-0.78	N/A	4.44	N/A	-0.38	1.43	0.35	0.39	0.13	2.28	-0.02	0.91
Skewness	0.46	-0.93	-0.29	0.33	0.47	-0.07	-0.55	-0.93	0.34	-0.18	-0.52	-0.79
Kurtosis	1.97	2.54	1.76	1.96	2.75	3.72	3.78	3.87	2.52	3.40	3.74	3.62

*** 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

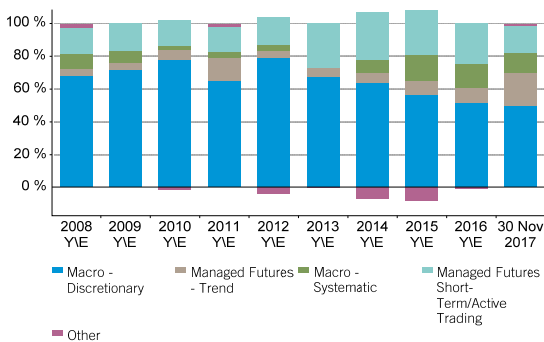
Exposure, returns and contribution analysis as at 30 Nov 2017

Strategies	Exposure %	1 month			3 months		12 months	
		Return %	Contribution %	Return %	Contribution %	Return %	Contribution %	
Trading	99.10	-0.96	-0.95	-0.04	-0.08	-0.67	-0.81	
Macro - Discretionary	49.74	-0.93	-0.47	-0.77	-0.43	2.71	1.11	
Macro - Systematic	12.45	-0.68	-0.08	-0.97	-0.06	-9.42	-1.72	
Managed Futures - Trend	20.05	0.00	0.00	4.21	0.75	7.57	1.14	
Managed Futures - Short-Term/Active Trading	16.85	-2.37	-0.41	-1.94	-0.34	-5.40	-1.34	
Other*	0.90	-	-0.17	-	-0.44	-	-1.36	
Total	100.00	-	-1.13	-	-0.52	-	-2.18	

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

Asset allocation

Historical allocations



Top 10 holdings as at 30 Nov 2017

Name	Investment strategy	% of Fund
Alphadyne Global Rates II	Macro - Discretionary	12.7
Two Sigma Compass Enhanced	Macro - Systematic	11.3
Voleon Global	Managed Futures - Short-Term/Active Trading	9.9
Gemsstock	Macro - Discretionary	9.7
Systematica Alternative Markets	Managed Futures - Trend	9.6
Jefferies Systematic	Managed Futures - Short-Term/Active Trading	6.9
LindenGrove	Macro - Discretionary	6.1
Karya	Macro - Discretionary	5.4
Cavendish Systematic	Managed Futures - Trend	5.3
GSA Trend	Managed Futures - Trend	5.2
Total		82.1

Total number of holdings 15

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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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