

22 November 2018

Dear investor,

On 28 August 2018 we informed you about the start of the liquidation process of the suspended absolute return bond funds (ARBF). In that letter, we included an indication of the percentages of fund assets to be returned in two payments throughout the month of September. The first payments took place in early September and the second payments followed towards the end of September. We are pleased to inform you that a third payment will be made to the shareholders in the Ireland domiciled ARBF (each a "Fund" and together the "Funds") in the course of November 2018.

You will find the percentage to be paid in this third payment, as well as the settlement dates, for each Fund attached to this letter. Each Fund shareholder will be receiving a separate contract note¹, specifying the exact third payment amount and the respective number of shares compulsory redeemed. Further Fund assets will be liquidated to cash and returned over the coming months, depending on market conditions.

The liquidation process is progressing as planned and we continue to ensure all Fund shareholders are being treated fairly and equally, receiving their proportionate share of the liquidation proceeds.

You will find a dedicated information page on all matters related to ARBF on our website: www.gam.com/en/information-on-arbf. Please do not hesitate to contact your GAM relationship manager or me if you have any questions.

Sincerely,



Tim Rainsford
Group Head of Sales and Distribution

¹ Each Fund shareholder will receive contract notes from the relevant Transfer Agent on or about 23 November 2018.

Attachment on fund liquidations

The table below provides details on the current level of shareholder payments for the Funds. Further Fund assets will be liquidated to cash and returned to the applicable shareholders in the coming months, dependent on market conditions. All Fund shareholders will be informed in writing in advance of any further payments to be made to the applicable shareholders.

Fund name	First payment	Second payment	Third payment		Total % of Fund assets returned post 1 st , 2 nd and 3 rd payment ²
	% of Fund assets ²	% of Fund assets ²	% of Fund assets ²	Settlement date	
GAM Star Absolute Return Bond	74%	8%	7%	28 Nov 2018	89%
GAM Star Absolute Return Bond Defender	80%	6%	6%	28 Nov 2018	92%
GAM Star Absolute Return Bond Plus	75%	7%	7%	28 Nov 2018	89%

² Percentages are based on the AuM levels pre the first payment on each Fund (as per 4 September 2018).