

10 August 2018

Dear investor,

We would like to update you that the respective fund boards of directors have determined to place the suspended unconstrained/absolute return bond funds (ARBF) into liquidation, subject to any applicable regulatory and fund shareholder approvals and any relevant fund rules. The funds are listed below:

GAM Absolute Return Bond

GAM Absolute Return Bond Defender

GAM Absolute Return Bond Plus

GAM Star Absolute Return Bond

GAM Star Absolute Return Bond Defender

GAM Star Absolute Return Plus

GAM Star Dynamic Global Bond

GAM Absolute Return Bond Master Fund

GAM Unconstrained Bond Fund

We believe that the liquidation approach will allow investors the opportunity to receive proceeds in a more timely manner and ensure equal treatment. It is expected that all fund shareholders would periodically receive their proportionate interest in cash as it becomes available throughout the liquidation process. GAM is working with each of the fund boards to maximise liquidity and value for investors.

In addition, we are working on establishing alternative structures for fund shareholders who want to remain invested with the ARBF team.

We will keep you updated once the applicable approvals are obtained. Please do not hesitate to contact me.

Sincerely,



Tim Rainsford
Group Head of Sales and Distribution