

24 April 2019

Dear investor,

On 28 August 2018 we informed you about the start of the liquidation process of the suspended Cayman absolute return bond funds (ARBF) (each a "Fund" and together the "Funds"). Three payments were made in total over the course of September and October last year as well as February this year in order to return fund assets to investors. We are pleased to inform you that a fourth payment will be made to the shareholders in the Cayman domiciled ARBF in the course of April 2019.

You will find the percentage to be paid in this fourth payment, as well as the settlement dates, for each Fund attached to this letter. Each Fund shareholder will be receiving a separate contract note, specifying the exact fourth payment amount.

Each investor's entire shareholding has already been compulsorily redeemed¹. Investors received a significant pre-payment of their redemption proceeds on 7 September 2018, on 4 October 2018 and on 28 February 2019 and as noted above, a further part payment will be made in the coming days. In order to assist with investors' accounting for the proceeds, the contract note for each distribution sets out a notional number of shares and price per share in respect of each distribution, which reflects the proportion which the distribution bears to the notional NAV as at the relevant date.

The liquidation process is progressing as planned and we continue to ensure all Fund shareholders are being treated fairly, receiving their proportionate share of the wind down proceeds. For a comprehensive update and projected completion date of the liquidation process please see GAM's [press release](#) from 17 April 2019 which is available on gam.com.

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 Please note that this compulsory redemption of the respective fund's shares was effective from 12 September 2018. Please also note that the boards have also exercised their power to defer the payment of those redemption proceeds while the asset realisation process continues. This power enables staged part payments to investors during the wind down process.

Attachment on Fund wind down processes

The table below provides details on the current level of shareholder payments for the Funds. All Fund shareholders will be informed in writing in advance of any further payments to be made to the applicable shareholders.

Fund name	Assets returned after first three payments	Fourth payment		Total % of Fund assets returned after 1 st , 2 nd , 3 rd and 4 th payment ²
	% of fund assets	% of fund assets	Settlement date	
GAM Absolute Return Bond Master Fund	71%	9%	29 April 2019	80%
GAM Unconstrained Bond Fund	71%	9%	29 April 2019	80%

² Percentages are based on the AuM levels pre the first payment on each fund (as per 3 September 2018 for Cayman funds).