

23 April 2019

Dear investor,

On 28 August 2018 we informed you about the start of the liquidation process of the suspended absolute return bond funds (ARBF). Three payments were made in total over the course of September and November last 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 Luxembourg domiciled ARBF (each a “Fund” and together the “Funds”) in the course of April 2019¹.

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 note², specifying the exact fourth payment amount and the respective number of shares compulsorily redeemed.

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 liquidation proceeds whilst maximising value. As we approach the end of the liquidation process, the remaining positions are held in varying proportions in their respective portfolios, which will result in different timing and sizes of payments as assets are realised.

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 Shareholders of GAM Multibond – Absolute Return Bond Plus will receive a fourth payment in the coming months.

² Each Fund shareholder will receive contract notes from the relevant Transfer Agent on or about 25 April 2019.

Attachment on Fund liquidations

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 ³
		% of Fund assets	Settlement date	
GAM Multibond – Absolute Return Bond	89%	3%	29 April 2019	92%
GAM Multibond – Absolute Return Bond Defender	92%	3%	29 April 2019	95%
GAM Multibond – Absolute Return Bond Plus	89%	0% ¹		89%

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