

24 September 2018

Dear investor,

On 28 August 2018 we informed you about the start of the liquidation process of the suspended unconstrained/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 are to follow in the coming days.

You will find the percentage to be paid in the second payment, as well as the settlement dates, for the individual funds attached to this letter. Each investor will be receiving a separate contract note<sup>1</sup>, specifying the exact second payment amount. Further fund assets will be liquidated to cash and returned over the coming months, depending on market conditions, and we will communicate with fund investors on this in 4Q 2018.

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

For those who wish to remain invested with the ARBF team, we are putting in place alternative structures and will update investors once these structures are in place.

You will find a dedicated information page on all matters related to ARBF on our website: [www.gam.com/en/information-on-arbf](http://www.gam.com/en/information-on-arbf). Please don't hesitate to contact your GAM relationship manager or me if you have any questions.

Sincerely,



Tim Rainsford  
Group Head of Sales and Distribution

<sup>1</sup> Fund investors will receive contract notes from the relevant Transfer Agent on 25 September 2018 for Ireland funds.

## Attachment on fund liquidations

The table below provides details on the current level of investor returns for the Ireland funds. Further fund assets will be liquidated to cash and returned in the months following September, dependent on market conditions. All investors will be informed in writing before each payment is made.

Fund name	First payment	Second payment		Total % of fund assets returned post first and second payment <sup>2</sup>
	% of fund assets	% of fund assets	Settlement date	
GAM Star Absolute Return Bond	74%	8%	28 Sep 2018	82%
GAM Star Absolute Return Bond Defender	80%	6%	28 Sep 2018	86%
GAM Star Absolute Return Plus	75%	7%	28 Sep 2018	82%
GAM Star Dynamic Global Bond	87%	4%	28 Sep 2018	91%

<sup>2</sup> Percentages are based on the AuM levels pre the first payment on each fund (as per 4 September 2018 for Ireland funds). Further fund assets will be liquidated to cash and returned over the coming months.