GAM Fund Management Limited

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www.gam.com

1 August 2018

To the Shareholders of
GAM Star Dynamic Global Bond

Dear Shareholder

Suspension of the calculation of the net asset value and issue and redemption of shares in the GAM Star Dynamic Global Bond

Please be advised that due to exceptionally large redemption requests received by GAM Star Dynamic Global Bond (the "Fund") and in order to protect the interests of all shareholders in the Fund, the Board of Directors of GAM Star Fund plc has decided to suspend the calculation of the net asset value and all subscriptions and redemptions relating to the Fund with effect from 31 July 2018 in order to evaluate all further options including a potential termination of the Fund.

All properly submitted subscription and redemption requests will be recorded and stored and will be processed once the suspension is lifted (if they have not been cancelled by the lifting date), provided no other decisions are taken.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully

Tom Dowd
Managing Director
GAM Fund Management Limited

Directors: B Buckley (Irish), G Coffey (Irish),
R Cullivan (Irish),T M Dowd (Irish),
D Gray (Irish), M Keane (Irish),
W H Norris (Irish), M Whooley (Irish).
GAM Fund Management Limited is regulated by
the Central Bank of Ireland.
A company limited by shares.
Registered in Ireland no. 156828.
Registered Office as above.

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4 September 2018

To the Shareholders of
GAM Star Dynamic Global Bond

Dear Shareholder

Temporary re-suspension of the calculation of the net asset value and all subscriptions and repurchases of the GAM Star Dynamic Global Bond

As previously advised, the Board of Directors of GAM Star Fund plc (the "Board") suspended the calculation of the net asset value and all subscriptions and redemptions relating to the GAM Star Dynamic Global Bond (the "Fund") with effect from 31 July 2018.

As previously advised, the Board of Directors of GAM Star Fund plc (the "Board") temporarily lifted the suspension of the calculation of the net asset value and all subscriptions and repurchases relating to the Fund with effect from 4 September 2018 in order to facilitate the compulsory repurchase of shares on that date.

Following the compulsory repurchase of shares of the Fund on 4 September 2018, in order to protect the interests of all shareholders in the Fund, the Board has decided to temporarily re-suspend the calculation of the net asset value and all subscriptions and repurchases relating to the Fund with effect from 23.59 on 4 September 2018.

As previously advised, the Board anticipates that a further payment of repurchase proceeds will take place in the coming weeks as the Fund continues to liquidate its portfolio and further updates will be provided in that regard.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully

Tom Dowd
Managing Director
GAM Fund Management Limited

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GAM Investments

6 August 2018

Dear client,

Following our decision last week to suspend Tim Haywood, there has been speculation about the nature of the issues that led to that decision, much of it inaccurate. We therefore felt it necessary to share further information.

As we stated in the announcement of 31 July 2018, GAM's decision followed a thorough investigation[1] involving external advisors. This part of our internal investigation is largely completed. We are now following our internal disciplinary procedures and hope to complete that swiftly.

The investigation took a detailed look at Mr Haywood's conduct. No other employees are being investigated in relation to these matters and no evidence was found to indicate such an investigation regarding other employees was required.

The investigation concluded that in certain instances Mr Haywood may have failed, in our judgement, to conduct or evidence sufficient due diligence on some of the investments that were made, or make accessible internal records of documents relating to these. We continue to evaluate these investments and to date have found no material client detriment. The holding of these investments is not prohibited by any of the restrictions applying to the respective unconstrained/absolute return bond funds (ARBF).

Additionally, the investigation concluded that Mr Haywood may have breached our signatory policy by signing alone certain contracts where two signatures were necessary. And he breached the firm's gifts and entertainment policy by not asking for required pre-approval and used his personal email for work purposes.

Taken together, this conduct is of significant concern to GAM. The company seeks to uphold high conduct standards in all areas of our business. As a result, Mr Haywood was suspended pending the outcome of internal disciplinary procedures.

It should be noted that the investigation found no evidence that Mr Haywood was motivated by an improper rationale in making investment decisions or that there was any conflict of interest between him and clients.

We would also like to make it clear that no other investment strategies are affected by this matter.

We will continue to keep you updated with regards to the suspended ARBF funds, and have set up a dedicated area on www.gam.com where you can access the latest information and a Q&A. Please do not hesitate to contact us.

Sincerely,

Alexander S. Friedman
Group CEO

Tim Rainsford
Group Head of Sales and Distribution

[1] Our investigation is confidential and subject to legal privilege. GAM does not waive confidentiality or privilege in the investigation.

Q&A

Suspension of dealing in ARBF funds

1. Can you quantify the level of redemptions you have received?

These funds have received redemption requests in excess of 10% of their assets since GAM's announcement on 31 July 2018 that Tim Haywood, investment director in the ARBF team, was suspended. GAM is committed to ensuring equal treatment of all investors and protection of their interests.

2. Have you paid out any investor redemption proceeds in ARBF funds since the suspension of Tim Haywood?

No redemption requests for the suspended funds have been paid out since the announcement of Tim Haywood's suspension.

3. Are the funds illiquid?

The funds have the necessary liquidity to serve the redemption requests we have received, but such actions would lead to a disproportional shift in their portfolio composition, which could compromise the interests of remaining investors. GAM is committed to ensuring equal treatment of all investors and protection of their interests.

4. Can the accuracy of the published fund values (NAV) be confirmed?

The NAV of the funds is the product of an independent valuation process involving State Street as the administrator of the relevant funds. To date, we have not concluded that there are any inaccuracies in the current NAVs of the relevant funds as determined by State Street. If that position were ever to change, we would of course notify investors.

5. I would like to redeem my investment, when will I get my money?

We are working with the fund boards to consider all future options, including fund liquidations. Our priority is to provide liquidity and maximise value for clients in a timely manner. We hope to be able to resolve the situation as soon as practicable.

6. Are you going to be prioritising redemption requests?

We are committed to ensuring equal treatment to all investors. There will be no priority list based on when redemption requests are received. All investors who own shares in the funds as at 31 July 2018 and who have provided redemption requests between 31 July 2018 and the end of suspension period will be treated equally. If the funds move to liquidation, subject to fund boards' approval, all investors as at 31 July 2018 will receive their proportionate interest in cash as it becomes available.

7. I would like to stay invested with the ARBF team, how can I do that?

We are working on establishing alternative structures for investors who want to remain invested with the ARBF team.

GAM's internal investigation

8. When will GAM complete its investigation of Tim Haywood?

As we stated in the announcement of 31 July 2018, we conducted a thorough investigation[1] involving external advisors. This part of our internal investigation is largely completed. We now intend to follow our internal disciplinary processes. We hope to complete that swiftly.

9. What did GAM investigate specifically?

GAM's investigation took a detailed look at Mr Haywood's conduct.

10. Is anyone else being investigated in this matter?

No other employees are being investigated in relation to these matters and no evidence was found to indicate such an investigation regarding other employees was required.

11. Can you elaborate on the findings regarding Tim Haywood?

The investigation concluded that in certain instances Mr Haywood may have failed, in GAM's judgement, to conduct or evidence sufficient due diligence on some of the investments that were made, or make accessible internal records of documents relating to these. Additionally, the investigation concluded that Mr Haywood may have breached the firm's signatory policy by signing alone certain contracts where two signatures were necessary. And he breached the company's gifts and entertainment policy by not asking for required pre-approval and used his personal email for work purposes.

12. Have you established client detriment as a result of Mr Haywood's actions?

We have found no material client detriment to date, and are keeping this under review.

13. Was Mr Haywood investing in securities he was not allowed to invest in?

The investigation concluded that in certain instances Mr Haywood may have failed, in GAM's judgement, to conduct or evidence sufficient due diligence on some of the investments that were made, or make accessible internal records of documents relating to these. The holding of these investments is not prohibited by any of the restrictions applying to the respective funds.

14. Did you find any evidence of a conflict of interest?

The investigation found no evidence that Mr Haywood was motivated by an improper rationale in making investment decisions or that there was any conflict of interest between him and clients.

15. Do you expect Mr Haywood to be reinstated?

While Mr Haywood has been suspended, he remains an employee of GAM and we now intend to go through the firm's internal disciplinary processes. We do not believe it is appropriate to comment any further pending the completion of those processes.

ARBF team

16. Who is managing the ARBF strategy now?

[1] Our investigation is confidential and subject to legal privilege. GAM does not waive confidentiality or privilege in the investigation.

Investment directors Jack Flaherty and Alex McKnight have assumed joint responsibility for the ARBF and other associated portfolios. Jack Flaherty has been one of the co-managers of the ARBF strategy for more than six years, while Alex McKnight has been a key member of the ARBF team for the past 11 years. They remain supported by 18 other experienced investment professionals, who continue to manage client portfolios in accordance with the same investment philosophy that has been in place since the strategy's inception in 2004.

17. What experience do Jack Flaherty and Alex McKnight have?

Jack Flaherty and Alex McKnight have 33 and 21 years of investment experience, respectively. Jack Flaherty is based in New York, and Alex McKnight is now based in London, having been in New York previously.

Jack Flaherty is an investment director responsible for the co-management of GAM's unconstrained/absolute return bond strategy, a position he has held since 2012. He is also responsible for credit positions and strategies within the strategy – ranging from investment grade to high yield debt including both asset-backed and mortgage-backed securities allocations. In addition he has extensive experience in structured credit, trade finance, lending strategies and insurance linked securities both at GAM from prior roles. He was previously global co-head of credit fixed income and global head of emerging markets at UBS, and has also worked as a managing director at Barclays Capital in charge of credit fixed income. Jack Flaherty holds a BA in Economics from the University of Illinois, an MBA in Finance and Accounting from the University of Chicago and the Series 7, 63 and 24 qualifications. He is based in New York.

Alex McKnight is an investment director responsible for the co-management of GAM's unconstrained/absolute return bond strategy. Within the team he has specialised in convertible bond strategies, in addition to managing overlay credit and equity-linked strategies. He joined GAM following its acquisition of the fixed income and foreign exchange specialist, Augustus, in May 2009. Alex McKnight joined Augustus in 2007 from Allied Irish Bank (AIB), where he was a senior trader for European convertible bonds within the fixed income group. Prior to this, he was a credit analyst at AIB and began his career in markets there as a foreign exchange trader in 1996. Alex McKnight holds a BComm from the University College Dublin and is a CFA charterholder. He is based in London.

GAM

18. Can you comment on GAM's financial stability?

GAM's financial stability remains strong and is not affected by the recent events. As at 30 June 2018 the Group has no financial debt and CHF 327.9 million of cash and cash equivalents.

GAM Investments

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

GAM Investments

28 August 2018

Dear investor,

I wrote to you on 10 August 2018 regarding the respective fund boards' decisions to place the suspended unconstrained/absolute return bond funds (ARBF) into liquidation to ensure all clients in the funds were being treated fairly and equally.

The suspended funds have now obtained the applicable approvals to start the liquidation process.[1] We expect that the funds will make the first distribution of the liquidation proceeds to their respective fund shareholders in early September as each fund completes the various necessary steps. The first payments are expected to return between 74% and 87% of the Luxembourg and Irish-domiciled UCITS funds, and between 60% and 66% of the assets in the Cayman master fund and the associated Cayman and Australian feeder funds. Further information for each fund can be found in the attachment to this letter.

GAM's priority is to maximise value for the investors throughout the liquidation process, while ensuring equal and fair treatment to all. As you know, the ARBF funds have a mix of mainly liquid assets and some less liquid assets, and we are focused on ensuring we balance value maximisation with speed of liquidation. This is why the first distributions will vary in size for different funds. Our expectation is that we will make a further distribution for each fund by the end of September, with subsequent distributions in the coming months, dependent on market conditions.

All investors will be receiving their proportionate share of the liquidation proceeds, whether or not they have submitted a redemption request. Detailed information on the liquidation process will be provided in separate client letters in the coming days. Throughout the liquidation process we will be making distributions based on each investor's proportionate interest in the funds as at the liquidation date. We will also continue to publish fund values (NAV), which will decline for the Luxembourg UCITS and the Australian-domiciled funds as and when distributions are made as part of the liquidation process.

We are putting in place alternative structures for those of you who have indicated to us that you would like to remain invested with the ARBF team. A UCITS fund is expected to be available for investors in the coming weeks, and we are also setting up a new Cayman fund. We will update you when further details are available.

Finally, I would like to thank you for your patience and understanding. The decisions to suspend and liquidate the funds were not easy given the impact on you and other clients, but they were done in the interests of all investors in the funds. We will always seek to ensure that your needs are put first and we will update you further on the liquidation process as it continues.

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 for the relevant Cayman funds a wind down process will be used initially, which will be followed by a formal voluntary liquidation.

Attachment on fund liquidations

The table below shows the expected first and second distributions as proportion of assets and timings for individual funds. Further distributions will be made in the months following September, dependent on market conditions. All investors will be informed in writing before each distribution is made.

Fund name	First distribution		Second distribution[2]	
	% of fund assets	Timing	% of fund assets	Timing
GAM Multibond – Absolute Return Bond	74%	From 6 September 2018	≈7%	By end September 2018
GAM Multibond – Absolute Return Bond Defender	80%	From 6 September 2018	≈5%	By end September 2018
GAM Multibond – Absolute Return Bond Plus	75%	From 6 September 2018	≈6%	By end September 2018
GAM Star Absolute Return Bond	74%	From 10 September 2018	≈7%	By end September 2018
GAM Star Absolute Return Bond Defender	80%	From 10 September 2018	≈5%	By end September 2018
GAM Star Absolute Return Plus	75%	From 10 September 2018	≈6%	By end September 2018
GAM Star Dynamic Global Bond	87%	From 10 September 2018	≈3%	By end September 2018
GAM Absolute Return Bond Master Fund	60%	From 6 September 2018	≈5%	By end September 2018
GAM Unconstrained Bond Fund	60%	From 6 September 2018	≈5%	By end September 2018
GAM Absolute Return Bond Fund (AU)	60%	From 10 September 2018	≈5%	By end September 2018
GAM Absolute Return Bond Defensive Fund (AU)	66%	From 10 September 2018	≈4%	By end September 2018

[2] The size and timing of the second distributions are based on current expectations in normal market conditions.

28 August 2018

PRESS RELEASE

GAM outlines liquidation plan for unconstrained/absolute return bond funds

GAM Investments announced today that the suspended unconstrained/absolute return bond funds (ARBF) have obtained the applicable approvals to start the liquidation process.[1]

All fund investors will receive their proportionate interest in cash from the liquidation process. Each fund expects to be able to make the first payments in early September, returning between 74% and 87% of the Luxembourg and Irish-domiciled UCITS funds, and between 60% and 66% of the assets in the Cayman master fund and the associated Cayman and Australian feeder funds.

GAM's priority is to maximise value for the fund investors throughout the liquidation process, while ensuring equal and fair treatment to all. Because these funds have a mix of mainly liquid assets and some less liquid assets, GAM is focused on ensuring balance between value maximisation with speed of liquidation. The company expects to make a further distribution for each fund before the end of September, and continue distributions in the coming months, dependent on market conditions.

GAM also expects to offer alternative structures for investors who want to remain invested with the ARBF team. A UCITS fund is expected to be available for investors in the coming weeks, and the company is setting up a new Cayman fund as well.

Group CEO Alexander S. Friedman said: "The suspension and the subsequent decision to liquidate the ARBF funds has been a difficult process, but necessary to ensure that we deliver on our principles of acting in the best interests of all fund investors and treating them equally and fairly. This does not take away from the fundamental strength of GAM as a diversified asset manager.

"We have spent the past few years restructuring GAM into a more efficient business with a less volatile earnings profile, while continuing to build out high performing, specialist strategies that are relevant for our clients. This has made GAM better positioned to weather a challenging environment, and we believe we will continue to attract clients to our platform and deliver value to our investors in the years to come."

For further information please contact:

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[1] For the relevant Cayman funds a wind down process will be used initially, which will be followed by a formal voluntary liquidation.

About GAM

GAM is one of the world's leading independent, pure-play asset managers. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs over 900 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group has assets under management of CHF 163.8 billion (USD 165.0 billion) as at 30 June 2018.

Background to the liquidation of the ARBF funds

- On 31 July 2018 GAM announced the suspension of Tim Haywood, investment director from the ARBF team, following an internal investigation, involving external counsel. The investigation concluded that Mr Haywood may have failed to conduct or evidence sufficient due diligence on some of the investments that were made, or to make accessible internal records of documents relating to these; may have breached the firm's signatory policy by signing alone certain contracts where two signatures were necessary; breached the company's gifts and entertainment policy by not asking for required pre-approval; used his personal email for work purposes.

- When faced with a cumulative pattern of potential misconduct, the entire Board of Directors and management unanimously felt that suspension was absolutely the right course of action. Because Mr Haywood had responsibility for a significant proportion of GAM's assets under management, a public announcement regarding his suspension was required.

- Subsequently the ARBF received redemption requests in excess of 10% of their assets and had to be suspended to ensure fair and equal treatment of all investors. On 10 August 2018 the relevant fund boards decided to place the funds into liquidation to allow investors to receive proceeds in a more timely manner.

- The investments that were made in ARBF funds are not prohibited by any of the restrictions applying to the respective funds. The investigation did not conclude that there has been any departure from a legitimate investment strategy. GAM found no material client detriment to date, and is keeping this under review.

- No other employees are being investigated in relation to these matters and no evidence was found to indicate such an investigation regarding other employees was required. All other investment teams at GAM and third-party managers continue to manage client money as normal.

- GAM takes risk management and compliance very seriously and operates a standard three lines of defence model, with clearly defined roles and responsibilities. It keeps its processes and resources under ongoing review and has been moving regionally-based governance arrangements to a group level, by establishing a series of group oversight committees covering risk, compliance, investment, distribution and change activities. A number of measures have been taken to improve GAM's overall control functions:

  — A number of new roles have been created, including a head of investments to provide oversight across portfolio management and trading, a group head of compliance, a head of front office controls, and a head of trading;

  — The role of the group chief risk officer was elevated to the Group Management Board in 2017. This year, the compliance and legal functions were separated to underscore the importance of compliance, with the group head of compliance also joining the Group Management Board;

  — There have also been a number of new personnel additions that have further strengthened capabilities in areas including financial crime prevention, compliance monitoring and regulatory developments.

Disclaimer regarding forward-looking statements

This press release by GAM Holding AG ('the Company') includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

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30 August 2018

To the Shareholders of
GAM Star Dynamic Global Bond

Dear Shareholder

Liquidation of the GAM Star Dynamic Global Bond

As previously advised, the Board of Directors of GAM Star Fund plc (the "Board") suspended the calculation of the net asset value and all subscriptions and redemptions relating to the GAM Star Dynamic Global Bond (the "Fund") with effect from 31 July 2018 in order to evaluate all further options including a potential termination of the Fund.

The Board has on 27 August 2018 determined to discontinue the operation of the Fund by compulsorily repurchasing all outstanding shares of the Fund on a staggered basis as sufficient cash becomes available to pay shareholders, commencing 4 September 2018 (the "Termination Date"). The decision was taken in accordance with the GAM Star Fund plc Articles of Association on the basis that, given the number of shares of the Fund in respect of which the Fund has received repurchase requests exceeds fifty per cent (50%) of the issued shares of the Fund and having regard to the size that the Fund would be after such repurchases and having regard to the ability of the Fund to continue to meet its investment objective after such repurchases, that this would be in the interests of any remaining shareholders of the Fund.

To ensure equality between all shareholders of the Fund, the Board has instigated a process of liquidation of all the assets of the Fund and discharge of all liabilities of the Fund so that shareholders of the Fund shall be entitled to be paid a proportion of the net proceeds of the liquidation pro rata to their interest in the Fund as of the Termination Date, which payment will be made in at least two instalments, with the first instalment to be paid as soon as practicable subsequent to the Termination Date. All repurchase requests will remain suspended and affected shares will instead be compulsorily repurchased pursuant to this process.

Although it is difficult to predict the timing and the amount of payments with certainty we wish to provide you with the following broad indications. Given seasonal patterns in financial markets, market liquidity traditionally tends to be subdued over the summer months. Therefore, we have decided to do a stepped payment in order to act in the best interests of investors, projections for which are given below.

We estimate that:

- approximately 87% of the net asset value of the Fund being returned in the second week of September 2018; and

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- a further 3% approximately of the net asset value of the Fund being returned by the end of September 2018.

We expect further communications to be issued in Q4 2018 identifying timescales for return of the remaining net proceeds of the Fund. The Board and we will keep these projections under review, and will update shareholders in the event there is any material change.

Commencing from the date of the suspension of the subscriptions and redemptions of the Fund, GAM has waived its investment management fees associated with the Fund. Further, all ordinary costs and expenses arising in connection with the liquidation of the Fund (including audit costs and expenses) will be borne by the Fund. However, any other non-ordinary costs and expenses (e.g. additional legal and advisory costs, excluding audit costs and expenses) incurred in respect of the Fund's liquidation will be paid for by the GAM Group.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully

Tom Dowd
Managing Director
GAM Fund Management Limited