GAM Funds

Prospectus

Dated 18 February 2022

Summary 3
Directory 5
Constitution 5
Investment Objectives and Policy 6
Typical Investor Profiles 11
The Authorised Corporate Director 11
The Investment Adviser 12
The Delegate Investment Adviser in respect of GAM Credit Opportunities (GBP) 12
The Depositary 12
Depositary's functions 12
Depositary's liability 13
Delegation by the depositary 13
Conflicts of Interest 13
The Administrator 14
The Registrar 14
The Transfer Agent 15
Shares in the Company 15
Valuations 16
Historical Information 19
Issue, Redemption and Exchange of Shares 19
Income allocation 25
The Fees and Expenses of the Authorised Corporate Director, Investment Adviser, Administrator and Transfer Agent 26
The Fees and Expenses of the Depositary 27
Other Payments by the Company 28
Payments out of Capital 28
Taxation 29
Annual General Meeting 32
Reports and Accounts 32
Voting 32
Investment and Borrowing Powers 33
Transfer of Shares 37
Winding up of the Company and Termination of a Fund 37
Other Information 38
Appendix I Eligible Securities Markets 41
Appendix II Eligible Derivatives Markets 43
Appendix III Summary Information on How to Deal 44
Appendix IV List of Delegates and Sub-Delegates 45
Appendix V Investment Objectives and Policies 50

Summary

The information on GAM Funds (Financial Conduct Authority product reference number ("PRN"): 182831) (the "Company") set out below should be read in conjunction with the full text of this document, from which it is derived.

Structure:

The Company is an investment company with variable capital incorporated in England and Wales. It has an "umbrella" structure comprising the following sub-funds (each a "Fund" and together the "Funds"):

Fund:	PRN:
GAM Disruptive Growth	**645295**
GAM UK Diversified	**645293**
GAM North American Growth	**645294**
GAM Credit Opportunities (GBP)	**777495**
GAM Continental European Equity	**777496**
GAM Emerging Equity	**777497**
GAM UK Equity Income	**792705**

GAM Credit Opportunities is a UCITS feeder fund.

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Authorised Corporate Director:

GAM Sterling Management Limited, London (the "**ACD**")

Base Currency:

Pounds Sterling

Shares:

Class "A", class "Z", class "Z II", class "R", class "G" and "Institutional" shares are issued in pounds sterling.

Class "A USD Hedged" and "Institutional USD Hedged" shares of GAM Disruptive Growth are issued in US dollar only.

Class "A", Class "R" and "Institutional" shares of GAM North American Growth are also issued in Japanese yen, US dollar, Swiss franc and euro.

Both accumulation shares and income shares distributing annually are available for the class "A", class "A USD Hedged" class "Z", class "Z II", class "R", class "G", "Institutional" and "Institutional USD Hedged" shares.

Monthly distributing shares are available for the "R" GBP Distribution Monthly and Institutional GBP Distribution Monthly.

Quarterly distributing shares are available for the following income shares classes: Institutional GBP Distribution Quarterly, "R" GBP Distribution Quarterly, "Z" GBP Distribution Quarterly, "Z II" GBP Distribution Quarterly.

Both accumulation shares and income shares distributing semi-annually are available for the following shares classes: Institutional GBP Distribution Semi-Annual, "R" GBP Distribution Semi-Annual, "Z" GBP Distribution Semi-Annual, "Z II" GBP Distribution Semi-Annual.

The Funds may issue income and accumulation shares although not necessarily both income and accumulation shares are currently in issue for every Fund. A summary of the classes of shares currently available in respect of each Fund, including details of their eligibility criteria for investment, subscription/redemption requirements and charge structure, is set out in Appendix V.

Shares in the Funds are not listed or dealt in on any investment exchange.

Minimum Initial Investment:

GBP 6,000 (or foreign currency equivalent) for the class "A" shares of GAM Disruptive Growth.

USD 10,000 (or foreign currency equivalent) for the class "A USD Hedged" shares of GAM Disruptive Growth.

GBP 6,000 for the class "R" shares of GAM Credit Opportunities (GBP), GAM Continental European Equity and GAM UK Equity Income.

GBP 6,000, EUR 10,000, USD 10,000, CHF 13,000 or JPY 1,100,000 (or foreign currency equivalent) for the relevant currency classes of the "A" and "R" shares of GAM North American Growth.

GBP 12,000,000 (or foreign currency equivalent) for the class Institutional shares of GAM Disruptive Growth, GAM Credit Opportunities (GBP), GAM Continental European Equity and GAM UK Equity Income.

GBP 12,000,000, EUR 20,000,000, USD 20,000,000, CHF 26,000,000 or JPY 2,200,000,000 (or foreign currency equivalent) for the relevant currency classes of the Institutional shares of GAM North American Growth.

USD 20,000,000 (or foreign currency equivalent) for class Institutional USD Hedged shares of GAM Disruptive Growth.

GBP 20,000,000 (or foreign currency equivalent) for the class "Z" and Class "Z II" shares of GAM Disruptive Growth, GAM North American Growth, GAM Credit Opportunities (GBP),

GAM Continental European Equity, and GAM UK Equity Income.

There is no minimum initial investment amount in respect of the class G shares of GAM UK Equity Income.

Shares in GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Annual Accounting Date:

31 December

Distribution Policy:
All net income in respect of income shares will be distributed after expenses (where appropriate). All net income in respect of accumulation shares will be accumulated.

Distribution Calculation Date:
Except as otherwise provided below, the last Dealing Day of December in each year. Some Funds may offer share classes where income or capital is distributed on a monthly, quarterly or semi-annual basis. A share class which distributes income or capital on a monthly basis will calculate distributions on the last Dealing Day of each month. A share class which distributes income or capital on a quarterly basis will calculate distributions on the last Dealing Day of December, March, June, and September.
A share class which distributes income or capital on a semi-annual basis will calculate distributions on the last Dealing Day of December and June.

Income Payment Date:

For monthly distributions: within two months of the last Dealing Day of each month on which distributions are calculated.

For quarterly distributions: on or before 28 February, 31 May, 31 August, 30 November.

For semi-annual distributions: on or before 28 February, 31 August.

For annual distributions: on or before 28 February.

Dealing Days:

The “Dealing Day” for each Fund is defined as any “Business Day” for that Fund.

“Business Day” for GAM Disruptive Growth, GAM North American Growth, GAM Continental European Equity and GAM UK Equity Income means any day on which the stock exchange or banks are open for a business day in London and Dublin. There will be no dealing in GAM North American Growth Fund on any US public holiday when US stock exchanges, on which a substantial portion of that Fund's assets are traded, are closed for business and the authorised corporate director (the "Authorised Corporate Director" or "ACD") reasonably believes that such closure results in a risk of prejudice to existing or prospective shareholders.

“Business Day” for GAM Credit Opportunities (GBP) means any day on which the stock exchange or banks are open for a business day in London and Dublin or such other day as the manager of its master fund may, with the approval of the depositary of its master fund, determine.

“Dealing Hours” are defined as GAM Sterling Management Limited’s normal hours of business, 09:00 to 17:00 (UK time).

Pricing:
The prices of shares on each Dealing Day are published daily on www.gam.com.

Further details and explanations appear later in this document.

This Document is Important

If you are in any doubt as to the meaning of any information contained in this document, you should consult the ACD or your independent financial adviser.

This Prospectus is intended for distribution in the United Kingdom (“UK”). Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares of the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

Directory

ACD and Registrar

GAM Sterling Management Limited (authorised and regulated by the FCA)

Board of Directors of ACD

Kaspar Boehni
Director, GAM Sterling Management Limited

Andrew Pratt
Director, GAM Sterling Management Limited

Darren Nicholls
Director, GAM Sterling Management Limited

Charles Naylor
Director, GAM Sterling Management Limited

Simon Ellis
Non-executive Director

Sybille Hofmann
Non-executive Director

Registered Office

8 Finsbury Circus, London, EC2M 7GB Telephone: +44 (0) 20 7493 9990 Facsimile: +44 (0) 20 7493 0715 Website: www.gam.com

The register of shareholders can be inspected at the above registered address

Investment Adviser

GAM International Management Limited
(authorised and regulated by the FCA) 8 Finsbury Circus, London, EC2M 7GB

Delegate Investment Adviser in respect of GAM Credit Opportunities (GBP)

Atlanticomnium SA
(regulated by the Swiss FINMA)
24 Route de Malagnou, Case Postale 330, CH-1211 Geneva 17, Switzerland

Administrator

State Street Bank and Trust Company, London Branch
(authorised and regulated by the FCA)
20 Churchill Place, London, E14 5HJ

Transfer Agent

GAM Fund Management Limited
George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Depositary

State Street Trustees Limited
(authorised and regulated by the FCA)
20 Churchill Place, London, E14 5HJ

Auditors

PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Constitution

The Company is an investment company with variable capital established as an umbrella company and incorporated under The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UK UCITS scheme" for the purposes of the FCA Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC000001. The head office of the Company is at 8 Finsbury Circus, London, EC2M 7GB.

The Company issues shares linked to the following Funds:

GAM Disruptive Growth

GAM North American Growth

GAM Credit Opportunities (GBP)

GAM Continental European Equity

GAM UK Equity Income

GAM Credit Opportunities is a UCITS feeder fund.

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Subject to the terms set out in this Prospectus, holders of shares linked to a Fund are entitled to receive (or have accumulated in respect of accumulation shares held) the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of any Fund.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose. The shareholders of the Company will not be liable for the debts of the Company.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The base currency for the Company is Pounds Sterling.

The maximum size of the Company's capital is GBP 5 billion and the minimum size is GBP 1.

The Company was authorised by an order made by the

Financial Services Authority (the predecessor to the FCA) with effect from 2 May 1997. The operation of the Company is governed by the FCA Regulations, the Company's instrument of incorporation (as amended from time to time) (the "Instrument of Incorporation") and this Prospectus.

A certificate has been issued under Regulation 17 of the OEIC Regulations for the Company certifying that it (and consequently each Fund) complies with the conditions necessary for it to enjoy the rights conferred by the EC Directive on undertakings for collective investment in transferable securities as it applies in the UK from time to time ("UCITS Directive").

Subject to the FCA Regulations, the ACD may establish sub-funds from time to time.

Investment Objectives and Policy

The investment objective and policy of each Fund is set out in Appendix V.

Operation of Umbrella Cash Accounts

The Company has established subscription accounts designated in different currencies at umbrella level in the name of the Company. The Company has also established separate redemption accounts designated in different currencies at umbrella level in the name of the Company. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividends account at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such umbrella cash accounts ("Umbrella Cash Accounts"). The ACD is authorised to operate Umbrella Cash Accounts held in the name of the Company and it has delegated such authority to the Transfer Agent.

Investor monies held in Umbrella Cash Accounts do not constitute "client money", as defined in the FCA rules, and therefore it should be noted that investors will not benefit from the protection of the FCA client money rules.

It should be noted that each Umbrella Cash Account is opened in the name of the Company and not in respect of each Fund and therefore it is the Company and not the relevant Fund which constitutes a general creditor of the credit institution at which the monies contained in the Umbrella Cash Account are deposited.

Your attention is drawn to the section of the Prospectus entitled "Risks" "Umbrella Cash Accounts".

Risks

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Potential investors should read the entire Prospectus and consult their professional tax and financial advisers before making an investment. It must be emphasised that past performance is not a guide to future growth or rates of return.

The following are important risk factors:

Capital and Income at Risk

The capital value and the income from shares in a Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge (see below, under "The Fees and Expenses of the Authorised Corporate Director, Investment Adviser, Administrator and Transfer Agent") is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.

Equity risk

Investors should appreciate that there are inherent risks in equity investments. Stock market prices can move irrationally and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long-term investment. There can be no guarantee that the objectives of a Fund will be achieved.

Foreign Currency Risk

A class of shares of a Fund may be designated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency.

Investments will be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

Share Class Currency Hedging Risk & Contagion Risk

The Fund's Investment Adviser may or may not try to mitigate Foreign Currency Risk by hedging arrangements which will have the intended effect of neutralizing any currency movements (including currency gains) between the base currency and the designated currency. There can be no assurance that such hedging transactions will be entirely effective, if implemented. Additionally, there is a risk that if further share classes exist in respect of a Fund which uses such hedging arrangements, the commitments relating to such arrangements will need to be met out of the property attributable to the other share classes if the risks relating to such arrangements are not managed properly. Therefore, the

use of such hedging arrangements may have a negative impact on the net asset value of the Fund. The costs of the hedge will be borne by the relevant share class.

In respect of the share class currency hedging arrangements for the class "A USD Hedged" and class Institutional hedged shares of GAM Disruptive Growth, no guarantee can be given that this strategy will be successful in completely eliminating the effects of adverse changes in exchange rates. While it is intended that any hedging transaction should be no larger than is necessary, there is a risk that commitments might be entered into which result in other classes suffering a loss in relation to the hedging.

This hedge on class "A USD Hedged" and class Institutional hedged shares of GAM Disruptive Growth may reverse the effect of a hedge placed at the Fund level (where, for example, an investment of the Fund is denominated in the same currency as the relevant share class) causing a cost impact upon Shareholders in share classes denominated in a currency other than Sterling (although the ACD expects any such cost impact to be immaterial).

Additionally, the assets and liabilities of GAM Disruptive Growth in respect of its share classes are not legally segregated as between class, which gives rise to "contagion risk". This means that if the hedged share classes or classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on the other classes of the Fund, whether such classes are hedged share classes or not. Contagion risk could therefore disadvantage Shareholders in all share classes of GAM Disruptive Growth, not just those participating in the hedged share classes. While contagion risk is relevant to GAM Disruptive Growth, the risk is mitigated by using accounting techniques and is therefore unlikely to materialise in practice.

Emerging Market Risk

Funds investing in emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with Funds covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those in the developed markets. In addition, lack of liquidity and inefficiency in emerging stock markets and foreign exchange markets may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Emerging markets may not afford the same level of investor protection as exists in more developed jurisdictions, and investors should consider carefully the suitability of Funds investing in such markets.

Master Feeder Structure Risk

The investment activities of the master funds involves a variety of risks as detailed in each prospectus of the master funds. Any Fund which is a feeder fund will invest all or substantially all of its assets into a master fund. The master-feeder fund structure presents certain risks to Shareholders in such a Fund. There is a risk in terms of diversification since the Fund will be exposed to a single master fund even if it is an authorised UCITS scheme. The Fund is likely to be one of a number of investors in the master fund.
The Fund may be materially affected by the actions of the other unitholders in the master fund, particularly if the size of the Fund is small relative to that of the master fund.
Furthermore, there is a risk that the performance of the Fund may be similar but not exactly the same as the master fund due to, among other things, cash holdings, hedging, transaction costs etc.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant master fund's investment objective and policy, include securities which are not of investment grade) will usually offer higher yields than higher - rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a master fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

There can be no assurance that issuers of the fixed income securities in which a fund or master fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Specific risks associated with investment by a master fund in non-investment grade fixed income securities are outlined below.

Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as

specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a master fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the investment manager's judgment concerning the creditworthiness of the issuers of such securities than master funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A Shareholder's risk of loss from default is significantly greater for non-investment grade securities than is the case for Shareholders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by the master fund of its initial investment and any anticipated income or appreciation
is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the master fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make it more difficult for the master fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the investment manager's credit analysis than would be the case with investments in investment grade debt obligations. The investment manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The investment manager of the master fund continually monitors the investments in the master fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

Brexit

With effect from 31 January 2020, the UK withdrew from the European Union and entered into a transition period which ended on 31 December 2020 ("**Brexit**").

Brexit has and may continue to result in substantial volatility in markets which may leads to a sustained weakness in the British pound's exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Company and a Fund's investments. There is also a possibility of increase market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, Brexit could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Funds' investment in the UK and Europe. It could also result in prolonged uncertainty regarding aspects of the UK and European economy and damage shareholders confidence. Any of these events, as well as the exit or expulsion of a member state other than the UK from the European Union, could have a material adverse effect on the Company, its service providers and counterparties.

Global Pandemics and Natural Disasters

A Fund may incur major losses in the event of disrupted markets and other extraordinary events (including global

pandemics and natural disasters) which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the relevant Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the affected Fund to close out positions.

Deferred Redemptions

Under certain circumstances the ACD has the ability to defer redemptions from one Dealing Day to the next Dealing Day This may result in the Shareholder suffering a delay in realising its investment.

The following are important risk factors relating to derivative instruments:

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments

Management Risk

Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms.

Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk

Certain transactions may give rise to a form of exposure to make payments to the counterparty. However, derivatives will not be used in a way that increases the risk profile of any Fund materially beyond that of a fund pursuing the same investment objective without using derivatives.

Lack of Availability

Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the fund manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a Fund's fund manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Margin Requirements

Margins are good faith deposits which are required to be made with a broker to initiate or to maintain an open position in the futures contract. When futures contracts are traded, both the buyer and seller are required to post margins as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Upon delivery of the underlying asset in satisfaction of a futures contract the entire contract price is generally payable by the buyer.

Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom

the bank trades. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

Leverage

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the ACD are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk (the "Commitment Approach"). In accordance with the FCA Regulations the Commitment Approach calculates exposure as a result of the use of derivatives by converting each derivative into the market value of an equivalent position in the underlying asset of that derivative.

The following are important risk factors relating to the Operation of Umbrella Cash Accounts:

As outlined above in the section entitled 'Operation of Umbrella Cash Accounts', the Company has established subscription accounts designated in different currencies at umbrella level in the name of the Company. The Company has also established separate redemption accounts designated in different currencies at umbrella level in the name of the Company. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividends account at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts.

Investors should note the following:

Insolvency of a Fund

In the event that monies held in an Umbrella Cash Account attributable to a particular Fund ("Fund A") are used to enable another of the Funds ("Fund B") to settle outstanding transactions and Fund B goes insolvent before repaying Fund A such monies, recovery of any amounts to which Fund A is entitled, will be subject to the principles of English trust law and the terms of the operational procedures for the Umbrella Cash Accounts.

In such circumstances, the books and records of the Company maintained by the ACD will evidence that monies are owed by Fund B to Fund A. While the ACD will take all necessary steps to ensure the timely recovery of such monies in full from the insolvency practitioner appointed in respect of Fund B and shall provide all necessary details and supporting documentation to the insolvency practitioner, it should be noted that, as is the case in all liquidation scenarios, there may be delays in effecting and/or disputes as to the recovery of such amounts, and Fund B may have insufficient funds to repay the amounts due to Fund A. In such circumstances, Fund A will accrue for monies owing from Fund B in calculating its Net Asset Value. However, where recovery from Fund B proves unsuccessful in full or in part, any such accrual may need to be subsequently adjusted which would result in a diminution of Net Asset Value per Share for Fund A.

Impact of loss of monies held in Umbrella Cash Accounts on existing Shareholders in a Fund

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares as of the relevant Dealing Day and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Day, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund).

Similarly, in the event that redemption monies or dividend monies held in an Umbrella Cash Account are lost prior to payment to the relevant investor or Shareholder, as applicable, the Company on behalf of the relevant Fund may be obliged to make good any losses suffered by the investor/Shareholder in its capacity as a general creditor to the relevant Fund.

In the event that a Fund is obliged to repay the investor/Shareholder in such circumstances, the ACD will take any action it deems appropriate in order to discharge its obligations to act in the best interests of all Shareholders. Any such action may include pursuing any party responsible for

the loss of such investor monies. Where recovery against a responsible party proves unsuccessful in full or in part, any such accrual may need to be subsequently adjusted which would result in a diminution in the Net Asset Value per Share of the relevant Fund.

Furthermore it should be noted that in the event of an insolvency of the credit institution with whom the Umbrella Cash Accounts have been opened, the Company will rank as a general creditor of that credit institution in respect of monies on deposit. Therefore a sub -fund may not recover all monies comprised in the Umbrella Cash Account attributable to it in such circumstances. Any monies not recovered by the relevant Fund would result in a diminution of the Net Asset Value per Share of that Fund.

Typical Investor Profiles

We are required by law to set out brief profiles of the "typical investor" for each of the Funds. These are set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are always recommended to seek professional advice before making an investment in any investment fund.

GAM DISRUPTIVE GROWTH

This Fund is aimed at investors who see it as a convenient way of investing for growth in quoted securities on a worldwide basis, over the medium to long-term (i.e. 5-7+ years), and with less risk than investing directly in only a small number of worldwide companies. It is a fund focusing on worldwide markets, and may therefore be appropriate as part of a global portfolio.

GAM NORTH AMERICAN GROWTH

This Fund is aimed at investors who see it as a convenient way of investing for growth in quoted securities in the USA and Canada, over the medium to long-term (i.e. 5-7+ years), and with less risk than investing directly in only a small number of USA and Canadian companies. It is a fund focusing on USA and Canadian markets, and may therefore be appropriate as part of a broader, global portfolio.

GAM UK DIVERSIFIED (NO LONGER AVAILABLE FOR INVESTMENT)

This Fund is aimed at investors who see it as a convenient way of investing for growth in quoted securities in the United Kingdom, over the medium to long-term (i.e. 5-7+ years), and with less risk than investing directly in only a small number of UK companies. It is a fund focusing on UK markets, and may therefore be appropriate as part of a broader, global portfolio.

GAM CREDIT OPPORTUNITIES (GBP)

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM CONTINENTAL EUROPEAN EQUITY

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM EMERGING EQUITY (NO LONGER AVAILABLE FOR INVESTMENT)

The Fund is suitable only for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial loss of value. The Fund may be used as a supplementary investment within a widely diversified portfolio.

GAM UK EQUITY INCOME

This Fund is aimed at investors seeking exposure to UK equities with an above-market dividend yield and growing income stream over the medium to long-term (i.e. 5-7+ years). It is a fund focusing on UK markets, and may therefore be appropriate as part of a broader, global portfolio.

The Authorised Corporate Director

The ACD of the Company is GAM Sterling Management Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 6 September 1983 under the Companies Acts 1948 to 1981. The ACD is a subsidiary of GAM (U.K.) Limited, whose parent company is GAM Holding AG.

GAM Holding AG, an independent asset business, is listed on the SIX (Swiss Exchange).

The registered office of the ACD is at 8 Finsbury Circus, London, EC2M 7GB. The amount of the ACD's issued share capital is 50,000 ordinary shares of GBP 1 each fully paid.

The ACD is authorised and regulated by the FCA of 12 Endeavour Square, London E20 1JN and as such is authorised to carry on investment business in the UK. The ACD also acts as manager of GAM MP UK Equity Unit Trust (a UK authorised unit trust scheme).

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest.

Transactions may be effected at arm's length with or through other organisations within the GAM group, and the

organisation involved may charge and retain its normal remuneration in respect of the transaction.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The ACD provides its services to the Company under the terms of a service agreement (the "Service Agreement"). The Service Agreement will terminate with immediate effect if the ACD ceases to hold office as such, except where the ACD is removed from office by an ordinary resolution of the shareholders, in which case the Service Agreement with the ACD will terminate on three months' notice. The Service Agreement provides that the Company will indemnify the ACD against all losses and liabilities incurred in acting as the ACD of the Company other than where there has been negligence, wilful default or fraud on the part of the ACD. Copies of the Service Agreement may be inspected at, and obtained from, the ACD at 8 Finsbury Circus, London, EC2M 7GB during ordinary office hours. A fee may be charged for copies of the Service Agreement.

The Company has no other directors other than the ACD.

The ACD has implemented a compensation policy to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Through a mix of fixed and variable components, the compensation policy aims to promote long-term, sustainable performance by encouraging employees to focus on delivering outstanding results through appropriate and controlled risk taking. Up to date details of GAM's Group Compensation Policy are available from www.gam.com/en/policies-and-disclosures, and a paper copy of the policy is available free of charge from the ACD upon request.

The Investment Adviser

GAM International Management Limited has been appointed by the ACD to be an investment adviser (the "Investment Adviser") under an investment advisory agreement which may be terminated on 30 days' notice. The Investment Adviser has full authority to make all investment decisions on behalf of the ACD concerning the property of the Funds concerned.

The Investment Adviser which, like the ACD, is a subsidiary of GAM (U.K.) Limited. The Investment Adviser is authorised and regulated by the FCA and as such is authorised to carry out investment business in the UK and is registered with the United States ("US") Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is registered with the US Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

The Investment Adviser does not carry out any other significant activity other than providing services to the Company as an investment adviser.

The Delegate Investment Adviser in respect of GAM Credit Opportunities (GBP)

The Investment Advisor has delegated its investment advisory function to Atlanticomnium SA in respect of GAM Credit Opportunities (GBP) under a delegate investment advisory agreement. Atlanticomnium SA is a limited liability company established in Geneva, Switzerland on 1976 and is regulated by the Swiss FINMA.

The Depositary

The depositary of the Company is State Street Trustees Limited (registered no. 2982384), a private limited company incorporated in England and Wales on 24 October 1994 (the "Depositary"), whose registered address is at 20 Churchill Place, London E14 5HJE.

The principal business activity of the Depositary is providing trustee and depositary services to collective investment schemes. It is authorised and regulated by the Financial Conduct Authority.

Its ultimate holding company is State Street Corporation, a company incorporated in the state of Massachusetts, USA.

Depositary's functions

The Depositary has been entrusted with following main functions:

— ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Instrument of Incorporation.

— ensuring that the value of the shares is calculated in accordance with applicable law and the Instrument of Incorporation.

— carrying out the instructions of the ACD unless they conflict with applicable law and Instrument of Incorporation.

— ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.

— ensuring that the income of the Company is applied in accordance with applicable law and the Instrument of Incorporation.

— monitoring of the Company's cash and cash flows.

— safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation

to other assets.

Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Council Directive on the co-ordination of laws, reputations and administrative provisions relating to the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary has been appointed under an agreement dated 1 February 2016 between the Company and the Depositary. The Depositary Agreement may following an initial term of 6 months be terminated on giving 90 days written notice by the Depositary or the Company. The Depositary may not retire voluntarily except upon the appointment of a new Depositary in accordance with the FCA Regulations.

Delegation by the depositary

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IV to the Prospectus.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(iii) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, are not bound to disclose to, the Company, the nature or amount of any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(iv) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(v) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(vi) may provide the same or similar services to other clients including competitors of the Company;

(vii) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The ACD may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the ACD directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Company.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(2) Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary further makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary internally separates the Company's assets from its proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

The Administrator

The ACD delegates the administration services in respect of the funds to State Street Bank and Trust Company (the "Administrator"). The Administrator, a bank and trust company organised under the laws of the Commonwealth of Massachusetts, U.S.A. with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ is responsible for performing the day-to-day administration of the Company, including the calculation of the Net Asset Value and the Price per Share.

The Registrar

The registrar is GAM Sterling Management Limited, 8 Finsbury Circus, London, EC2M 7GB (the "Registrar") which is authorised and regulated by the FCA The Registrar

maintains the register of shareholders on behalf of the Funds and has the authority to operate the bank accounts held in the name of the Company.

The Registrar may delegate certain functions to the Transfer Agent.

The Transfer Agent

The ACD has delegated the transfer agency services in respect of the Funds to GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland (the "Transfer Agent"), including the authority to operate the bank accounts held in the name of the Company

The Transfer Agent was incorporated in Ireland on 27 March 1990. Its sole business is the management of UCITS and the administration of investment companies. It is an affiliate of the ACD. The Transfer Agent is responsible, under the supervision of the Registrar, for carrying out the procedures associated with the issue, redemption, forfeiture and transfer of shares.

Shares in the Company

Share classes available

A summary of the Share Classes available for investment in relation to each Fund is set out in Appendix V.

Shares are no longer available for investment in GAM UK Diversified and GAM Emerging Equity.

Class "A", Class "Z", Class "Z II", Class "R", Class "G" and Institutional Shares

Institutional and class "R" shares are available in relation to any of the Funds.

Institutional GBP Distribution Monthly and "R" GBP Distribution Monthly share classes are available in relation to GAM Credit Opportunities (GBP).

Institutional GBP Distribution Quarterly, "R" GBP Distribution Quarterly, Institutional GBP Distribution Semi-Annual and "R" GBP Distribution Semi-Annual share classes are available in relation to GAM Credit Opportunities (GBP) and to GAM UK Equity Income.

Class "A" shares are available in relation to GAM Disruptive Growth and GAM North American Growth.

Class "Z II" shares are available in relation to any of the Funds.

Class "Z" shares are available in relation to any of the Funds excluding Class "Z" income shares in respect of GAM Credit Opportunities (GBP).

"Z" GBP Distribution Quarterly share classes are available in respect of GAM Credit Opportunities (GBP).

"Z" GBP Distribution Quarterly, "ZII" GBP Distribution Quarterly, "Z" GBP Distribution Semi-Annual and "ZII" GBP Distribution Semi-Annual share classes are available in relation to GAM UK Equity Income.

Class "G" shares are available in relation to GAM UK Equity Income.

Class "A USD Hedged" and "Institutional USD Hedged" shares

Class "A USD Hedged" and "Institutional USD Hedged" shares in GAM Disruptive Growth are subject to a policy of currency hedging. For these share classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the Fund in which these hedged share classes are in issue and the currency in which the hedged shares are denominated (US Dollars). The intention is to hedge the total return on the relevant underlying investments. The ACD uses derivatives and forward contracts (in accordance with the techniques of efficient portfolio management ("EPM") for this purpose.

The costs of hedging a class of shares and the potential risk reducing benefits will accrue only to shareholders in that hedged share class and not to shareholders invested in other share classes within the same Fund. The ACD will aim to hedge between 95% and 105% of the Net Asset Value (capital and income) of the relevant share class. Consequently, the hedged share classes may not be completely protected from any adverse fluctuations between the currency in which they are denominated and the base currency of the Fund. Shareholders should be aware that hedged share classes aim to reduce exposure to exchange rate fluctuations at share class level, however, investors in hedged share classes will still be exposed to the market risks that relate to the underlying investments in the Fund and to any exchange rate risks that arise from the policy of the Fund that are not fully hedged.

Income and Accumulation Shares

Investors in class "A", class "A USD Hedged", class "Z", class "Z II", class "R", class "G", Institutional and Institutional hedged shares may choose to hold either income or accumulation shares in relation to any of the Funds which have such share classes.

Income shares are available in relation to the (i) Institutional GBP Distribution Monthly and "R" GBP Distribution Monthly, (ii) Institutional GBP, "R" GBP, "Z" GBP and "ZII" GBP Distribution Quarterly; (iii) Institutional GBP, "R" GBP, "Z" GBP, "Z" GBP Distribution Quarterly and "ZII" GBP Distribution Semi-Annual; and (iv) class "A USD Hedged" and Institutional USD Hedged share classes, in relation to any of the Funds which have such share classes.

Each share is deemed to represent one undivided unit of entitlement in the property of the Fund concerned.
Holders of income shares receive distributions.

Holders of accumulation shares do not receive payments of income. Any income arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No initial charge is levied on this accumulation.

Tax vouchers for both income and accumulation shares will be issued in respect of allocations made and tax accounted for.

Each Fund and/or share class may have its own investment minima, which may be waived at the discretion of the ACD, or other features, such as, restricted access, at the discretion of the ACD. Further details are set out below, under "Issue, Redemption and Exchange of Shares".

Income and accumulation shares relating to the relevant Fund are each issued and may include larger and smaller denominations of shares. The number of units of entitlement in the property of the relevant Fund represented by income and accumulation shares of each such class is adjusted on each Dealing Day as necessary to ensure that the correct level of charge is reflected in their respective share prices.

Denominations of shares

The rights attached to shares will be expressed in two denominations, a larger denomination and a smaller denomination. A smaller denomination is equivalent to one-hundredth of a larger denomination.

The register and all documentation sent to the shareholders will show the number of larger denomination shares and smaller denomination shares held.

If a shareholder, at any time, has title to more than 100 of the smaller denomination shares, then sufficient smaller denomination shares will be consolidated into larger denomination shares, in a ratio of 100 smaller denomination shares to one larger denomination share, so that he has title to less than 100 smaller denomination shares.

The ACD may at any time for the purpose of effecting a transaction with a shareholder, substitute that shareholder's entitlement to one or more larger denomination shares into an entitlement to smaller denomination shares, in the ratio of one larger denomination share to 100 smaller denomination shares.

Voting Rights

Voting rights attached to each class of shares are described below, under "Voting".

Compulsory Redemption

Shares may be compulsorily redeemed in the circumstances described below, under "Compulsory Redemption of Shares".

Register

A register of shareholders is maintained. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a statement showing current holdings will be sent out to all shareholders, or the first named shareholder in the case of joint holdings, as a minimum twice a year by the Transfer Agent.

The register is prima facie evidence as to matters properly entered in it. No notice of any trust express, implied or constructive may be entered in the register or be receivable by the Company. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

General

Shareholders should notify the Transfer Agent of any change of name or address.

Shares in the Funds are not listed or dealt in on any investment exchange.

No bearer shares are issued.

The shareholders of the Company will not be liable for the debts of the Company.

Valuations

General

Each share linked to a Fund represents, in microcosm, the overall property of the Fund: so the valuation of shares in a Fund is achieved, in broad outline, by valuing the property in the Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in existence.

Valuations

Regular valuations are normally made on each Dealing Day.
Dealing Days and valuation points are normally as follows:

Fund	Dealing Day	Valuation Point
GAM Disruptive Growth	Any Business Day	11:00 pm (UK time)
GAM North American Growth	Any Business Day	11:00 pm (UK time)
GAM UK Diversified	Any Business Day	11:00 pm (UK time)
GAM Credit Opportunities	Any Business Day	11:00 pm (UK time)
GAM Continental European Equity	Any Business Day	11:00 pm (UK time)

GAM Emerging Equity	Any Business Day	11:00 pm (UK time)
GAM UK Equity Income	Any Business Day	11:00 pm (UK time)

The valuation of the shares in GAM Credit Opportunities GBP shall be aligned to the net asset value per shares of the master fund on the Dealing Day.

The Dealing Day for each Fund is defined as any Business Day for that Fund. "Business Day" for GAM Disruptive Growth, GAM Continental European Equity, GAM North American Growth and, GAM UK Equity Income means any day on which the stock exchange or banks are open for a business day in London and Dublin. Business Day for GAM Credit Opportunities (GBP) means any day on which the stock exchange or banks are open for a business day in London and Dublin or such other day as the manager of the master fund may, with the approval of the depositary of the master fund, determine. Dealing Hours are defined as GAM Sterling Management Limited's normal hours of business, 09:00 to 17:00 (UK time).

There will be no dealing in GAM North American Growth Fund on any US public holiday when US stock exchanges, on which a substantial portion of that Fund's assets are traded, are closed for business and the ACD reasonably believes that such closure results in a risk of prejudice to existing or prospective shareholders.

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the FCA Regulations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see below "Suspension of Dealings"). The ACD is required to notify share prices to the Depositary on completion of a valuation.

The property of a Fund is valued on the following basis:

- Transferable securities are valued at their quoted price. In the case of collective investment schemes with separate bid and offer prices, the average is calculated by reference to prices before application of any initial or exit charges. Where no price (or no recent price) exists, or, in the case of transferable securities other than collective investment schemes, the ACD considers that the price obtained is unreliable, the asset concerned will be attributed
  a value which in the ACD's opinion is fair and reasonable.
- Any other property will be valued at what the ACD considers a fair and reasonable market price.
- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.
- Contingent liability transactions will be valued using a method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; and all other contingent liability transactions will be valued at the net value of margin on closing out.
- In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of an asset are excluded.
- Deductions are made for anticipated tax liabilities and for an estimated amount of other liabilities payable out of the property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.
- Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the Fund, including interest accrued or deemed to accrue; and such part of the costs of authorising and incorporating the Company and its initial offer or issue of shares as remains unamortised (see page 26 of this Prospectus).

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Allocation of Assets and Liabilities to Funds

Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds in a manner which is fair to the shareholders of the Company generally.

Prices of Shares

The Company operates on the basis of "single pricing", i.e., subject to the dilution levy referred to below and any initial charge, the issue and redemption price of a share at a particular valuation point will be the same. The price of a share is calculated (to four significant figures) by:

- taking the value of the relevant Fund attributable to shares in the class in question, on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund; and

- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

Dilution Levy and Stamp Duty Reserve Tax

Where the Company buys or sells underlying investments in either the general market or over the counter e.g. in order to satisfy portfolio requirements in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of some or all of dealing costs, Stamp Duty or Stamp Duty Reserve Tax (SDRT) on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder. A charge to UK Stamp Duty at a rate of 0.50 per cent. should only arise when the buy or sell is effected through the use of a physical instrument of transfer e.g. a stock transfer form. The more common UK stamp tax, SDRT, arises on agreements to transfer Chargeable Securities[1] in any form and is also charged at a rate of 0.50 per cent. (the "**Primary Charge**").

With a view to reducing this cost (which, if it is material, disadvantages continuing shareholders) the ACD is entitled to require payment of a dilution levy, to be added to the sale price or deducted from the redemption price of shares as appropriate. Based on historical data, the ACD will normally charge a dilution levy of up to 1 (one) per cent. of the price of a share:

- redeemed on a Dealing Day on which the net redemptions of shares linked to a Fund exceed 5 per cent. in value (calculated by reference to their current price) of the issued shares linked to that Fund.
- sold on a Dealing Day on which net sales of shares linked to a Fund exceed the same percentage.

The Funds have applied a dilution levy nine times in 2020, six times in 2019, and seven times in 2018. As dilution is directly related to the inflows and outflows of monies from the Scheme it is not possible to accurately predict whether dilution will occur at any future point in time. It is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy.

The liability for payment of the SDRT lies with the ACD of the Company. The FCA Regulations allow the ACD to levy a SDRT provision against the individual purchase and sale of shares. Accordingly this would, if imposed, increase the cost of buying shares and lessen the proceeds of sales by the investor.

The FCA Regulations also permit this tax to be paid from the property of the Company. Accordingly this tax will be charged as an expense to the capital account of the Company.

To the extent the Funds invest in Global securities, other financial taxes may be applicable (e.g. French Financial Transaction Tax, Hong Kong Stamp Duty etc.).

[1] As defined in section 99 of the Finance Act 1986 (broadly UK equities and certain loan capital)

Historical Information

The performance for all Funds shown below is for each 12-month period to 31 December 2020. Where 'N/A' is specified, the Fund does not have a full trading history for that period.

Past performance is not indicative of future performance. Please note that the price of shares and the income from the Fund may go down as well as up and may be affected by changes in rates of exchange.

GAM North American Growth

Percentage Growth Rate (%)

Share class	2016	2017	2018	2019	2020
"A" class	40.4	4.9	-4.0	11.4	-0.8
"Institutional	41.3	5.6	-3.4	12.1	-0.2

Annualised Return

Share class	Past 3 years	Past 5 years
"A" class	2.00%	9.35%
"Institutional"	2.61%	10.01%

GAM Credit Opportunities

Please note that the GAM Credit Opportunities Fund launched on 21 September 2017.

Percentage Growth Rate (%)

Share class	2016	2017	2018	2019	2020
"Institutional	N/A	N/A	-6.5	13.8	4.3

Annualised Return

Share class	Past 3 years	Past 5 years
"Institutional"	3.52%	N/A

GAM Continental European Equity

Please note that the GAM Continental European Equity Fund launched on 24 May 2017.

Percentage Growth Rate (%)

Share class	2016	2017	2018	2019	2020
"Institutional	N/A	N/A	18.2	24.9	20.6

Annualised Return

Share class	Past 3 years	Past 5 years
"Institutional"	7.19%	N/A

GAM UK Equity Income

Please note that the GAM UK Equity Income Fund launched on 27 October 2017.

Percentage Growth Rate (%)

Share class	2016	2017	2018	2019	2020
"Institutional	N/A	N/A	-8.5	15.9	-13.1

Annualised Return

Share class	Past 3 years	Past 5 years
"Institutional"	-2.68%	N/A

No past performance is available for **GAM Disruptive Growth** as the investment objective and policy for this Fund changed with effect from 31 January 2022 and its previous trading history is therefore no longer relevant.

In addition, no past performance is shown for GAM UK Diversified or GAM Emerging Equity as they are no longer available for investment.

Source: GAM

Issue, Redemption and Exchange of Shares

General

Requests for the issue, redemption and exchange of shares are normally dealt with by the issue or cancellation of shares by the Company.

The ACD may not redeem a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge or dilution levy) than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed and will not do so.

Issue

Shares can be purchased by completing an application form, which is available from the Transfer Agent upon request, and delivering it to the Transfer Agent by facsimile or email during Dealing Hours. The contact details for the Transfer Agent are provided in Appendix III.

First time investors applying by facsimile or email must subsequently send an original executed application form to the Transfer Agent at the address specified in Appendix III.

Existing investors are not required to send an original executed application form. Any applications made by facsimile or email (or by such other means as the ACD may from time to time determine) will be treated as definite orders and shall be irrevocable.

Dealings are at forward prices i.e. at a price calculated by reference to the next valuation following acceptance of the application.

Applications must in all cases be received by the Transfer Agent prior to 12:00 noon (UK time) on the relevant Dealing

Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM UK Equity Income and GAM Continental European Equity and prior to 10am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) and, unless the ACD otherwise agrees, payment for shares in the Company must be received in cleared funds or cash by 11:00am (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM UK Equity Income and GAM Continental European Equity and prior to 9:00am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) in order for shares to be issued, in respect of completed applications, at a price based on that day's valuation (please see "Settlement for the Purchase of Shares" below for more detail).

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Shares, in respect of completed applications received after that time or on a day which is not a Dealing Day, will be issued at a price based on the valuation made on the next Dealing Day.

Applications for shares may be made for specified amounts in value and, if made by an investor or intermediary approved by the ACD, may be for a specified number
of shares. Subject to its obligations under the FCA Regulations, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the applicant by post at his risk.

It should be noted that, pursuant to legislation in force in the UK to prevent money laundering, the ACD may in its absolute discretion require verification of identity from any persons applying for shares (the "Applicant") before a deal can be placed, including, without limitation, any Applicant who appears to the ACD to be acting on behalf of some other person.

In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Tax evasion is a corporate criminal offence. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

To comply with applicable law, appropriate identification enquiries may be made at any time, whether in respect of applications, redemptions, income distributions or the transfer of shares. The ACD or Transfer Agent may therefore need to request additional information or carry out additional checks to comply with applicable law. These checks may include an electronic search of information held about the applicant on the electoral roll and using credit reference agencies, which will keep a record of that information. The credit reference agencies will check the details supplied against any database, public or otherwise and may use the details provided to assist other companies for verification and identification purposes for the prevention and detection of fraud or other crime. These checks are however only to verify a prospective or existing investor's identity and will not affect his/her credit rating.

If a prospective investor completes an application form, he/she gives permission for the ACD or Transfer Agent to ask for this information in line with the data protection laws of Ireland and the data protection laws of England and Wales.

Applications will not be acknowledged but a contract note will be sent on the first business day following the relevant Dealing Day. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

If an Applicant defaults in making any payment in money or a transfer of property due to the ACD in respect of the sale or issue of shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of shares until payment has been received.

The class "R" share classes are only available for specified intermediaries who are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) paid or provided by any third party or a person acting on behalf of a third party, be this (i) due to legal requirements or (ii) due to the fact that they have concluded contractual agreement (e.g. individual discretionary portfolio management or advisory agreements with separate fee arrangements or other agreements) with their customers which exclude such payments.

Intermediaries will be paid any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) in relation to the distribution, offering or holding of class "R" shares.

The class "G" share classes are issued exclusively to companies which form part of the GAM Group ("GAM Group") or to UCITS that are managed or have been launched by the GAM Group.

Settlement for the Purchase of Shares

Unless the ACD otherwise agrees, payment for shares in the Company is due in cleared funds by 11:00am (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM UK Equity Income and GAM Continental European Equity and prior to 9:00am (UK

time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) and should be made to the relevant Fund's bank accounts operated by the Transfer Agent.

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Subscription monies received in advance of the Dealing Day will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund upon receipt and at no time are they held on trust for the investor. No interest is paid on monies held pending allotment.

In such circumstances, investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account.

Further information relating to the operation of the Umbrella Cash Accounts is set out above at the section entitled "Operation of Umbrella Cash Accounts". Your attention is also drawn to the section of the Prospectus entitled "Risks" – "Umbrella Cash Accounts".

Payment Methods

Payment by Electronic Bank Transfer

Applicants settling by SWIFT or bank transfer must instruct their bank at the time of application to forward the appropriate remittance to the relevant Fund's bank
account for the relevant currency as listed in the application form available from the Transfer Agent, to be received in accordance with the subscription settlement procedures detailed above under "Settlement for the Purchase of Shares". Any charges incurred in making payment in this matter will be borne by the shareholder.

In circumstances where the amount received is less than that subscribed due to the deductions of charges, the subscription will be amended to the sum actually received.

In the countries where Bank of America does not have a branch, payment should be made through the listed Correspondent Bank. Please ensure your bankers also directly advise Bank of America NA, London using
SWIFT/ telex when payment is being made via one of the Correspondent Banks.

Currency Dealing Service

Subscriptions to the Company may be made in any of the currencies listed within the application form available from the Transfer Agent. If subscriptions are made other than in the designated currency of the relevant share class, the
Transfer Agent, on behalf of and as a service to the investor, will convert the subscription to the designated currency of the relevant share class using (on their normal terms and conditions) the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the investor.

In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the number
of shares to be created is not likely to result in any material prejudice to the interests of holders or potential holders of shares linked to the Fund concerned.

Minimum Initial Investment/Purchase

Unless otherwise agreed with the ACD, the minimum value of shares which any one person may initially purchase in respect of each class of shares in each Fund are set out in the table below. The value of shares for this purpose is calculated by reference to their current price, net of any initial charge and before any application of a dilution levy.

Shares may be issued in smaller and larger denominations.

Fund name	Share class	Currency class	Initial purchase
GAM Disruptive Growth	"A"	GBP	GBP 6,000
	"R"	GBP	GBP 6,000
	Institutional	GBP	GBP 12,000,000
GAM North American Growth	"A"	GBP	GBP 6,000
		EUR	EUR 10,000
		USD	USD 10,000
		CHF	CHF 16,000
		JPY	JPY 1,100,000
	"R"	GBP	GBP 6,000
		EUR	EUR 10,000
		USD	USD 10,000
		CHF	CHF 16,000
		JPY	JPY 1,100,000
	Institutional	GBP	GBP 12,000,000
		EUR	EUR 20,000,000
		USD	USD 20,000,000
		CHF	CHF 26,000,000
		JPY	JPY 2,200,000,000
GAM UK Equity	"R"	GBP	GBP 6,000

Income	Institutional	GBP	GBP 12,000,000
	"G"	GBP	No minimum
GAM Credit Opportunities (GBP)	"R"	GBP	GBP 6,000
	Institutional	GBP	GBP 12,000,000
GAM Continental European Equity	"R"	GBP	GBP 6,000
	Institutional	GBP	GBP 12,000,000
GAM Credit Opportunities (GBP)	"Z"	GBP	GBP 20,000,000
GAM Continental European Equity	"Z"	GBP	GBP 20,000,000
GAM Disruptive Growth	"Z"	GBP	GBP 20,000,000
GAM North American Growth	"Z"	GBP	GBP 20,000,000
GAM UK Equity Income	"Z"	GBP	GBP 20,000,000
GAM Credit Opportunities (GBP)	"Z" Distribution Quarterly	GBP	GBP 20,000,000
GAM Credit Opportunities (GBP)	"Z II"	GBP	GBP 20,000,000
GAM Continental European Equity	"Z II"	GBP	GBP 20,000,000
	"Z II"	GBP	GBP 20,000,000
GAM Disruptive Growth	"A USD Hedged" Institutional	USD	USD 10,000
	USD Hedged	USD	USD 20,000,000
GAM North American Growth	"Z II"	GBP	GBP 20,000,000
GAM UK Equity Income	"Z II"	GBP	GBP 20,000,000

Redemption

Unless redemptions are deferred or suspended, Shares in each Fund may be redeemed during any Dealing Day. Dealings are at forward prices as explained under "Issue" above. Shares to be redeemed pursuant to a redemption request received on or before 12:00 noon (UK time) on a Dealing Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM Continental European Equity and GAM UK Equity Income prior to 10am (UK time) on a Dealing Day in respect of GAM Credit Opportunities (GBP) (each time in relation to each Fund being the "Cut-Off Point") will be redeemed at a price based on that Dealing Day's valuation and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price based on the valuation made on the next Dealing Day.

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Redemption instructions may be submitted to the Transfer Agent in writing by letter, fax or email (or by such other means as the ACD may from time to time determine) during Dealing Hours using the contact details provided in Appendix III. Redemption instructions given by fax or email must be confirmed in writing (by letter) prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

The redemption request should quote the shareholder's full name and registered address together with his shareholder number. Shareholders are required to specify on application a bank account into which the proceeds of any redemption will be paid. Redemption proceeds will be transferred to this pre-designated bank account as soon as practicable (and subject as mentioned below normally within four business days of the Dealing Day) without payment of interest. If a shareholder requires redemption proceeds to be forwarded by electronic transfer, the Transfer Agent will require prior confirmation in writing signed by the shareholder.

A redemption contract note will be sent on the first business day next following the relevant Dealing Day. Where the total consideration for the transaction would include a fraction of one penny (or foreign currency equivalent) it will be rounded up or down to the nearest penny (or foreign currency equivalent).

Neither the Company nor the Transfer Agent is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the Transfer Agent considers it necessary to carry out or complete identification procedures in relation to the holder or another person.

Shareholders should note that the Company does not accept transfer instructions or renunciation of title given by electronic means.

Any failure to supply the Transfer Agent with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds. In such circumstances, the Transfer Agent will process any redemption request received by a Shareholder. However, investors should note that the proceeds of any redemption attributable to the relevant Fund ("Fund A") will be held in the relevant Umbrella Cash Account. In such circumstances in the unlikely event that there is insufficient monies attributable to another Fund ("Fund B") held

in the relevant Umbrella Cash Account to permit Fund B to settle transactions to its redeeming investors, the monies attributable to Fund A which are held in the Umbrella Cash Account pending receipt of relevant outstanding anti-money laundering and terrorist financing documentation may be used to settle transactions to Fund B's redeeming investors. In the event of the insolvency of Fund B, Fund B may have insufficient funds to pay the amounts due to Fund A. In such circumstances, the Shareholders in Fund A would be impacted as it would result in a diminution of the Net Asset Value per Share for Fund A as highlighted below under "Insolvency of a Fund".

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Transfer Agent in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Transfer Agent promptly on subscribing for Shares in the Company in order to ensure timely release of redemption proceeds.

Your attention is drawn to the section of the Prospectus entitled "Risks" – "Umbrella Cash Accounts".

Currency Dealing Service

Shares will be redeemed in the currency of the relevant class of shares at the redemption price calculated for the Dealing Day. If the shareholder has so requested, payment may be made in a currency other than the currency of the relevant class. If payment is to be made other than in the currency of the relevant class, the Transfer Agent on behalf of and as a service to the investor will convert the payment to the currency advised by the shareholder using (on their normal terms and conditions) the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the investor.

Liquidity management

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can attempt to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, or applying in-specie redemptions may be used. The circumstances in which such tools may be used are set out in the relevant sections below.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, by serving a notice of election on the shareholder not later than the close of business on the second business day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, but only where the Depositary has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to interests of shareholders.

Deferred Redemptions

The intention is for all redemption requests to be settled on any given Dealing Day. However, there may be circumstances in which a Fund's liquidity may be exhausted as a result of the volume or size of redemption requests and/or illiquidity being experienced in a Fund's investments.

In order to protect the interests of continuing Shareholders, if requested redemptions on any Dealing Day exceed 10% of a Fund's Net Asset Value, redemptions may be deferred to the next Dealing Day. In order to ensure the consistent treatment of Shareholders, any deferral will be pro-rata based on the value of Shares being redeemed and all deals relating to an earlier Dealing Day will be completed before those relating to a later Dealing Day.

Exchange: Conversion of Classes of Shares Calculation

With the qualifications mentioned below, a shareholder is entitled to exchange shares of one class in a Fund for the appropriate number of shares of another class, whether linked to the same or a different Fund. The appropriate number of shares is determined by the following formula:

$$N = O \times \frac{CP \times ER}{SP}$$

where:

N is the number of new shares to be issued, rounded down to the nearest whole number of smaller denomination shares;

O is the number of shares of the old class to be exchanged;

CP is the price at which one share of the old class can be redeemed;

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, in the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Regulations) as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received, having adjusted such rate as may be necessary to reflect any costs incurred in making any transfer of assets as may be required as a consequence of such an exchange being effected;

SP is the price at which one share of the new class can be purchased (net of any initial charge), in both cases at the applicable valuation point (see below) smaller denomination shares are treated as fractions of shares for the purpose of this calculation. The ACD may adjust the number of new shares to be sold to reflect the effect of dilution levy (if applicable) and any UK Stamp Duty or SDRT or other charges payable on the redemption or sale (as applicable) of the shares concerned.

The right to exchange is subject to the following:

- the ACD is not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction, where applicable;
- the ACD may decline to permit an exchange into a Fund in respect of which there are no shares in issue, or in any case in which they would be entitled by the FCA Regulations to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

Exchanges between classes of shares linked to different Funds may be subject to a charge (see above, under "Issue, Redemption and Exchange of Shares).

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

Compulsory Conversion

The ACD may also, in its sole discretion, convert some or all of the shares held by any shareholder to another class of share in the same Fund, provided that the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with 60 days' prior notice of any such conversion.

Application

A shareholder wishing to exchange shares should apply in the same way as for a redemption (see above, under "Redemptions").

An exchange to be made pursuant to a request received before the valuation point of the Funds concerned on a day which is a Dealing Day for both Funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuations; where a request is received after that time, or on a day which is not a Dealing Day for both funds, the exchange will be effected at a price based on the valuations made on the next such Dealing Day.

A contract note giving details of the exchange will be sent on the first business day following the relevant Dealing Day.

Suspension of Dealings

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, redemption and exchange of any class of shares in any Fund where due to exceptional circumstances it is in the interests of all the shareholders in the relevant Fund or Funds. The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of shareholders. The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA. The ACD will notify shareholders as soon as is practicable after the commencement of the suspension. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased, but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to shareholders. The ACD will immediately inform the FCA of the resumption of dealings. The ACD may, during the period in which the issue, redemption and exchange of shares is suspended, agree to issue, redeem or exchange shares at prices calculated by reference to the first valuation point after resumption of issue and redemption.

Compulsory Redemption of Shares

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

(A) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(B) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

then it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

Publication of Prices

The prices of shares in each Fund are published daily on www.gam.com and will also be available from the Transfer Agent freephone (from UK only) on 0800 919 927. Neither the Company nor the ACD are responsible for any errors in publication or for non‑publication. The ACD issues and redeems shares on a forward pricing basis, not on the basis of the published prices.

Income allocation

The annual accounting period for the Company ends on 31 December (the "accounting reference date") or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date. The half‑yearly accounting period ends on the day six months before the accounting reference date or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

Distributions or accumulations are made in respect of the income available for allocation in each accounting period.

Annual Distributions

Save where provided for below, the Company distributes or accumulates on an annual basis. The record date is the last day of the annual accounting period (the "Record Date"), the date on which distributions are calculated is the last Dealing Day of December and the annual income payment date for the Company is on or before 28 February. Payment or accumulation of income will be made on or before this date each year.

Monthly Distributions

The "R" GBP Distribution Monthly and Institutional GBP Distribution Monthly shares shall distribute on a monthly basis. Under normal circumstances, it is anticipated the "R" GBP Distribution Monthly and Institutional GBP Distribution Monthly shares will calculate distributions on the last Dealing Day of each month and the monthly distributions will normally be paid to Shareholders within two months of that date.

Quarterly Distributions

The "R" GBP Distribution Quarterly, the Institutional GBP Distribution Quarterly, the "Z" GBP Distribution Quarterly and the "Z II" GBP Distribution Quarterly shares (together, the "Quarterly Distribution Shares") shall distribute on a quarterly basis. Under normal circumstances, it is anticipated the Quarterly Distribution Shares will calculate distributions on the last Dealing Day of December, March, June and September and the quarterly distributions will normally be paid to Shareholders on or before 28 February, 31 May, 31 August and 30 November, respectively.

Semi-Annual Distributions

The "R" GBP Distribution Semi-Annual, the Institutional GBP Distribution Semi-Annual, the "Z" GBP Distribution Semi-Annual and the "Z II" GBP Distribution Semi-Annual shares, (together, the "Semi-Annual Distribution Shares") shall accumulate or distribute on a semi-annual basis. Under normal circumstances, it is anticipated the Semi-Annual Distribution Shares will calculate distributions on the last Dealing Day of December and June and the semi-annual distribution will normally accumulate or be paid to shareholders on or before 28 February and 31 August respectively.

Distribution statements and tax certificates will be sent to shareholders. Dividends payable to shareholders will normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the shareholder.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. No dividend shall bear interest against the Company.

Certain share classes in relation to each Fund may distribute or accumulate income on an annual, monthly, quarterly or semi-annual basis. Further detail in relation to the availability and distribution policy of each share class in relation to each Fund is set out in Appendix V.

Determination of Income Allocation

The income available for distribution or accumulation in relation to a Fund is determined in accordance with the FCA Regulations. Broadly it comprises all sums deemed by the Company, after consultation with the Auditors, to be in the nature of income received or receivable for the account of the Company and attributable to the Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting the Auditors in accordance with the FCA Regulations, in relation to taxation and other matters.

Income relating to a Fund is allocated among classes of shares linked to the Fund as it accrues or is received in proportion to the units of entitlement in the property of the Fund which each class represents on the preceding business day.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account (as defined below and further details on Umbrella Cash Accounts are set out in the section entitled 'Operation of Umbrella Cash Accounts' below) in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Therefore Shareholders will rank equally with all other unsecured creditors of the relevant Fund in respect of such dividend payments and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. In such circumstances, a Shareholder may not recover all dividend monies originally

paid into the Umbrella Cash Account for onward transmission to that Shareholder.

Dividends will not be paid on non-verified accounts and any failure to supply the Transfer Agent with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the payment of dividend proceeds. In such circumstances, the Transfer Agent will process the dividend payment, however the proceeds of that dividend payment shall remain an asset of the Fund ("Fund A") until paid to the relevant Shareholder. In the unlikely event that there is insufficient monies attributable to another Fund ("Fund B") held in the relevant Umbrella Cash Account to permit Fund B to make the relevant dividend payments to its Shareholders, the monies attributable to Fund A which are held in the Umbrella Cash Account pending receipt of outstanding anti-money laundering and terrorist financing documentation from the relevant Shareholder may be used to settle dividend transactions to Fund B's Shareholders. In the event of the insolvency of Fund B, Fund B may have insufficient funds to pay the amounts due to Fund A. In such circumstances, the Shareholders in Fund A would be impacted as it would result in a diminution of the Net Asset Value per Share for Fund A as highlighted below under "Insolvency of a Fund".

Shareholders are therefore advised to ensure that all relevant documentation requested by the Transfer Agent in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Transfer Agent promptly on subscribing for Shares in the Company.

Your attention is drawn to the section of the Prospectus entitled "Risks" "Umbrella Cash Accounts".

Income Equalisation

The price of a share of a particular class is based on the value of that class' entitlement in the relevant Fund
including its entitlement to the income of the Fund since the previous distribution or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received in respect of a share, part of the amount, namely the equalisation payment, is treated by HMRC as a return of capital and is not taxable as income in the hands of the shareholder. This amount is, however, deducted from the cost of the share in computing any capital gains. In the case of accumulation shares, the equalisation payment is reinvested along with taxed income; as a result no adjustment is made to the cost of the share for capital gains tax purposes.

Equalisation applies only to shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all shares concerned issued during the period. Equalisation is calculated on a deal by deal basis using an income per share rate calculated to four decimal places, with the total equalisation on the deal rounded to the nearest penny.

Distribution statement and tax certificates

Distribution statements and tax certificates will be sent to shareholders. Dividends payable to shareholders will normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the shareholder.

Unclaimed Distributions

Any distributions that remain unclaimed for a period exceeding six years will become part of the capital property of the relevant Fund. No dividend shall bear interest against the Company.

The Fees and Expenses of the Authorised Corporate Director, Investment Adviser, Administrator and Transfer Agent

Initial Charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the price of a share (before application of any dilution levy) and is added to the price of that share.

Currently, there is no initial charge added to the price of shares offered in relation to each Fund.

Any increase in the charge in respect of any class of shares requires, not less than 60 days before the increase, prior notice in writing to be given to shareholders and revision of the Prospectus to reflect the new current rate and the date of its commencement. Out of the initial charge the ACD pays commission to recognised agents.

Switching Charge

On an exchange of shares linked to one Fund for shares linked to another, or between different classes of shares, the ACD may make a "switching" charge of up to 3 per cent. of the price (before application of any dilution levy) of the shares being exchanged.

Periodic Charge

There is a periodic charge (the "Periodic Charge") calculated and accrued daily and paid monthly to the ACD in arrears on the first Business Day in every month (the "Calculation Date") and payable within seven days after the Calculation Date, out of the property of the Fund by way of remuneration for the services of the ACD, the Investment Adviser, the Administrator and the Transfer Agent as well as for the distribution of the Fund. The charge will be calculated separately in respect of each class of shares linked to the Fund, as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund represented by the class on the Calculation Date.

The current charge for both class "A" shares and class "A USD Hedged" shares is up to 1.50 per cent. plus Value Added Tax, if any.

The current charge for GAM Disruptive Growth Institutional and "R" shares is up to 1.05 per cent. plus Value Added Tax, if any.

The current charge for GAM North American Growth Institutional and "R" shares is up to 0.90 per cent. plus Value Added Tax, if any.

The current charge for GAM UK Equity Income Institutional, "R" and "G" shares is up to 0.75 per cent plus Value Added Tax, if any.

The current charge for GAM Credit Opportunities (GBP) Institutional and "R" shares is up to 1.10 per cent plus Value Added Tax, if any.

The current charge for GAM Continental European Equity Institutional and "R" shares is up to 1.00 per cent plus Value Added Tax, if any.

The current charge for GAM Disruptive Growth Institutional USD Hedged shares is up to 1.05% per cent plus Value Added Tax, if any.

The current charge for class "Z" and class "Z II" shares is up to 1.50 per cent plus Value Added Tax, if any.

Any increase to the charge requires, not less than 60 days before the increase, prior notice in writing to be given to shareholders and a revision of the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made to the following Calculation Date, and the above provisions will apply accordingly. The Periodic Charge will cease to be payable (in relation to a Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last Calculation Date before the event concerned will be adjusted accordingly.

Exit Charge

No exit charge is currently payable in respect of the Funds although the ACD is permitted to charge a dilution levy if applicable.

Expenses

Certain expenses incurred by the ACD may be reimbursed by the Company (see below).

Investment Adviser

The ACD receives the full amount of the Periodic Charge and discharges at its own expense the fees of the relevant Investment Adviser for its services in relation to those Funds under the terms of their respective agreements with the Company. Research costs will be paid for by the relevant Investment Adviser out of this fee and shall not be borne by the Funds.

Delegate Investment Adviser in respect of GAM Credit Opportunities (GBP)

The Investment Adviser discharges at its own expense the fees of the delegate investment adviser for its services in relation to GAM Credit Opportunities (GBP) under the terms of their agreement.

Rebate of Fees and Commission

The ACD may at its sole discretion rebate its initial or periodic charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment. The investor should check with the intermediary the amount of commission he or she has received.

The Fees and Expenses of the Depositary

The remuneration of the Depositary is paid out of the property of each Fund and consists of a periodic charge, calculated and accrued daily, based on prior day Net Asset Value, and payable monthly in arrears within seven days after the beginning of each calendar month, and certain additional charges. The first accrual is in respect of the period from the day on which the first valuation of the Fund is made to the following Calculation Date. In the case of each Fund, the periodic charge is at such annual percentage rate (before Value Added Tax) of the value of the property of the Fund as the Company and the Depositary may from time to time agree. The periodic charge for the Depositary is tiered based across the Net Asset Value of the Company at a rate of 0.0160 per cent. on the first GBP500,000,000 and 0.0130 per cent. on the Net Asset Value of the Company above this threshold. This will be allocated to the Fund based on each Funds proportion of the overall Net Asset Value of the Company.

The additional charges referred to above include custody and transaction charges, charges vary according to geographic location but the rates currently charged by the Depositary for purchases and sales transactions range from GBP 0 to GBP 90 per trade and 0.00 per cent. to 0.73 per cent. for administration and safekeeping assets.

Charges incurred by the Depositary for local taxes, stamp duties and other local duties or assessments, stock exchange fees, postage and insurance for shipping, extraordinary telecommunications fees or other unusual expenses which are unique to a country will also be deducted from the Fund.

The Depositary will charge from between GBP 6 to GBP 7 for

money transfers.

The Depositary will also be reimbursed by the Company for expenses properly incurred in performing or arranging for the performance of functions conferred on it by the FCA Regulations or by general law. These functions will or may include: custody, insurance, acquisition and dealing with assets of the Company: making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Regulations; collection of income or capital; submission of tax returns and handling tax claims; preparation of the Depositary's' annual report; calling shareholders' meetings and communicating with shareholders; preparing, clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the Company; and supervision of certain of the activities of the ACD.

Expenses not directly attributable to a particular Fund will be allocated between Funds based on each Fund's proportion of the overall Net Asset Value of the Company. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary, Registrar or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

Other Payments by the Company

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its assets at the discretion of the ACD:

— expenses (a) in respect of establishing and maintaining the register of holders (and any sub-register(s)); (b) in relation to shareholder services and debtor management platforms, including but not limited to any applicable software licence fee and expenses in relation to the maintenance and service of the software and hardware deemed necessary by the ACD for the operation of any debtor management platforms ; and (c) in respect of the operation of subscriptions, redemptions and dividend bank accounts opened in the name of the Company, such expenses in relation to this sub-section(c) ranging between £5,000 and £25,000 per quarter;

— costs incurred in relation to utilising internationally recognised benchmarks which are suitable and appropriate to the relevant Fund, such as MSCI, S&P and FTSE;

— broker's commissions (excluding research costs), fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company; interest on and other charges relating to permitted borrowings; taxation and other duties payable by the Company;

— any costs incurred in amending the Instrument of Incorporation or this Prospectus;

— costs incurred in respect of meetings of shareholders and/or directors convened for purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus; any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;

— costs relating to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer; the audit fee (and any applicable Value Added Tax) and any proper expenses of the Auditors;

— the fees and any proper expenses (including any applicable Value Added Tax) of any professional advisers retained by the Company or by the ACD in relation to the Company including, but not limited to, legal, tax and consultancy services;

— the fees of the FCA and the corresponding periodic fees of any relevant regulatory authority outside the UK;

— any sum due by virtue of any FCA Regulations, such as cancellation proceeds and reasonable stock lending expenses;

— the cost of preparing the Key Investor Information Document in respect of the Company or any Fund; the costs of translating, typesetting, printing and distributing annual, half yearly, quarterly and monthly reports and any other periodic information and/or documentation distributed to shareholders;

— the costs of listing the prices of the Funds in publication and information services selected by the ACD including Bloomberg and Reuters;

— any fees and expenses of facilities agents, payable at normal commercial rates and borne by the relevant Fund. Fees and expenses payable to the facilities agents will only be levied on share classes where facilities agents are appointed. Fees based on the net asset value will be payable only from the net asset value of the relevant Fund attributable to the classes, all shareholders of which are entitled to avail of the services of the agents and any other charges/expenses that may be taken out of the Company's property in accordance with the FCA Regulations.

Expenses not directly attributable to a particular Fund will be allocated between Funds as described above.

Payments out of Capital

With respect to the income share classes of the Funds, some or all of any charges and expenses (including the charges of the ACD, the Depositary and the Administrator) may be treated

as a capital expense in accordance with the FCA Regulations, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

Taxation

To the best of the Manager's knowledge and belief, the information below is a general statement of current UK law and practice; changes can occur without warning. It applies only to UK resident and, in the case of individuals, UK resident, UK domiciled and UK deemed domiciled, shareholders, who hold their shares as an investment and who are the absolute beneficial owner of shares. It does not describe the taxation treatment of shareholders which are subject to special tax regimes or of persons resident in jurisdictions other than the UK. Shareholders are advised to consult their professional advisers as to their tax position.

The Company/Funds

The Company itself is not subject to taxation on income, profits or gains. Instead each Fund is taxed as if it were a separate company without regard to the results of any other Fund.

The Funds will not normally suffer liability to UK taxation in respect of capital gains accruing to it on the disposal of its investments.

Each Fund is, however, liable to UK corporation tax on its taxable income less allowable expenses (management and interest costs) at the basic rate of income tax (currently 20%).

Dividends (whether from UK or non-UK companies, including master funds) and that portion of dividend distributions from authorised unit trusts or other UK open-ended investment companies which does not count as the "unfranked part" (see further below) should not generally be subject to UK corporation tax. Where foreign tax has been deducted from income from overseas sources that tax may in some instances be offset against any UK corporation tax payable by the Funds by way of double tax relief.

If at any time in an accounting period the investments of any Fund comprise more than 60% (by value) in "qualifying investments" (broadly, debt-like instruments) that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Qualifying investments include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If, however, any Fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Shareholders

Individual

All UK tax resident individual shareholders receiving dividends benefit from a GBP 2,000 dividend allowance taxed at 0%.

Any dividend income above GBP 2,000 is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The 'basic rate' applies to individuals with taxable income in excess of GBP 12,500 but below GBP 50,000 for 2020/21 tax year, the 'higher rate' applies to individuals with taxable income in excess of GBP 50,000 but below GBP 150,000 for 2020/2021 tax year, and the 'additional rate' applies to individuals with taxable income in excess of GBP 150,000 for 2020/2021 tax year. Different bands with different thresholds apply to individuals resident in Scotland.

Any capital gains (after taking account of capital losses in the same or previous tax years) arising to individual shareholders who are resident in the UK on disposal of their shares are, depending on their personal circumstances, subject to tax.

For 2020/2021 tax year the first GBP 12,300 of capital gains from all sources will be exempt from tax. Thereafter capital gains on the disposal of shares are taxed at a flat rate of 10 per cent. for basic rate tax payers (to the extent the gain is within the basic rate income tax band), and 20 per cent. for those individuals paying income tax at the higher or additional rate (or to the extent a basic rate tax payer's gain exceeds the basic rate income tax band).

An exchange of shares in one Fund for shares in any other Fund is treated as a redemption and sale and will for persons subject to UK taxation generally be a realisation for the purposes of capital gains taxation. A switch of shares between different share classes in the same Fund will generally not be deemed as a realisation for the purposes of UK taxation, except for switches from an unhedged share class to a hedged share class (or vice versa).

Since 6 April 2017, there has not been a requirement to deduct income tax from interest distributions paid by UK authorised funds. Consequently, all interest distributions paid after this date are paid gross of tax.

Since 6 April 2016 there has been a tax free Personal Savings Allowance of the first £1,000 of interest (including interest distributions) received in a tax year from all sources for individual basic rate taxpayers. For higher rate taxpayers the allowance is £500, and for additional rate taxpayers there is no allowance.

Corporate

A UK resident corporate shareholder receiving a dividend distribution (or deemed to receive a dividend distribution for example in respect of accumulated income) after deducting any equalisation payment in respect of shares in any Fund is

treated as receiving a payment which may consist of two parts, one part being the "unfranked part". The extent to which the receipt is treated as unfranked will in broad terms depend on the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which is taxable. The unfranked part must be further streamed into foreign and non-foreign income. The unfranked part of a dividend distribution is treated as an annual payment from which income tax at a rate equal to the basic rate of income tax is deemed to have been deducted. This deemed tax is split between deemed foreign tax (being the corporate shareholder's share of the double tax relief claimed by the Fund) and deemed income tax (being the balancing figure). Any repayment of the income tax will be restricted to the shareholder's share of the Fund's net corporation tax liability for the period in question, and it is not possible for a corporate shareholder to reclaim from HMRC any of the deemed foreign tax credit. The franked part of the dividend distribution is treated as an ordinary dividend.

Broadly, under the loan relationship regime, any corporate shareholder of a 'bond fund' (see above) who is within the charge to UK corporation tax and has an accounting period beginning on or after 1 January 2016 is subject to tax on the disposal of the investment (rather than taxed on a fair value accounting basis).

Any gains (after taking account of indexation relief where the shares were acquired before 1 January 2018) arising to UK resident corporate shareholders on disposal of their shares will be subject to corporation tax.

An exchange of shares in one Fund for shares in any other Fund is treated as a redemption and sale and will for persons subject to UK taxation generally be a realisation for the purposes of corporation tax.

Individual Savings Account (ISA)

Shares in a UK open-ended investment company are eligible for inclusion in an ISA.

The maximum amount that can be invested in an ISA in any given tax year can be found on the UK government's website at https://www.gov.uk/individual-savings-accounts.

Foreign Account Tax Compliance Act (FATCA)

The FATCA provisions of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS"). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the UK and US Governments signed an intergovernmental agreement ("UK IGA") on the 12 September 2012. The International Tax Compliance Regulations, SI 2015/878 (the "UK Regulations") implemented the UK IGA in the UK.

The UK IGA is intended to reduce the burden for UK Financial Institutions ("UK FIs") of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Therefore, under the UK Regulations, information about relevant US investors or other reportable accounts will be required to be provided on an annual basis by the Company directly to HMRC. HMRC will then provide such information to the IRS without the need for the Company to enter into a FFI agreement with the IRS (although some form of registration is necessary). Under the FATCA provisions and the UK Regulations, the Company should not currently be subject to FATCA withholding on payments to it and should not currently be obliged to apply FATCA withholding on payments to any investors subject to the relevant requirements for such treatment being satisfied and complied with.

To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the ACD may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The Transfer Agent has agreed to act as sponsoring entity (the "Sponsoring Entity") for the Company. The Sponsoring Entity is authorised to act on behalf of the Company to fulfil applicable registration requirement and will perform, on behalf of the Company all due diligence, withholding and other requirements that the Company has been required to perform as a Reporting UK Financial Institution within the meaning of the UK Regulations. The Transfer Agent has registered as Sponsoring Entity with the IRS on the IRS FATCA registration website and has obtained a Global Intermediary Identification Number.

European Union Administrative Cooperation in the Field of Taxation Directive and the Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard

The UK Regulations also implemented in the UK the Council Directive 2011/16/EU on the administrative cooperation in the field of taxation ("DAC") and the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the United UK and Northern Ireland on 29 October 2014 in relation to agreements with the participating jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development ("the CRS"). The reporting obligations under the UK Regulations are very similar to FATCA.

The UK Regulations also give effect to amendments made to DAC, and require disclosure to HMRC of details of payments of interest and other income (which may include distributions on redemption payments by collective investment funds) to individuals or residual entities, and HMRC will pass such details to the EU member state of that individual or entity's residence.

DAC 6

Council Directive (EU) 2018/822 ("DAC 6") as it applies in the EU, imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 (albeit with an extension to the reporting timetable of up to six months in some Member States as a consequence of COVID 19) in respect of reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the implementation of DAC 6 in the relevant Member States, the ACD, investors in the Sub-Funds, or any person that has advised or assisted could be legally obliged to file information in relation to the Sub-Funds and its activities with the competent authorities with a view to an automatic exchange of such information with other Member States. Following the UK's exit from the EU on 31 December 2020, the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK
disapplied the majority of the DAC 6 hallmarks, however, in certain circumstances DAC 6 disclosures will need to be made to HMRC.

FATCA, DAC and CRS Implications for Shareholders

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Company (or its agents) may be required to disclose to HMRC certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the HMRC may be required to automatically exchange information as outlined above with the IRS, EU member state tax authorities and other foreign fiscal authorities;

(iii) the Company (or its agents) may be required to disclose to the IRS, EU member state tax authorities and other foreign fiscal authorities
certain confidential information if registering with such authorities and if such authorities contact the Company (or its agents directly) with further enquiries;

(iv) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to HMRC;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or any of its investors being subject to withholding tax under the relevant legislative or intergovernmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;

(vi) to the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Company may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding; and

(vii) no investor affected by any such action or remedy shall have any claim against the Company (or any of its agents) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the UK Regulations or any of the relevant underlying legislation.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA, DAC and CRS with respect to their own situation.

General

In the case of accumulation shares, reinvested income is deemed to have been distributed to the shareholder for the purposes of taxation and a tax voucher will be issued to the shareholder to provide the appropriate details for their returns.

ERISA Matters

The Fund may in its discretion reject subscriptions from or transfers to (and may require redemptions by) any benefit plan investor.

For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended, ("ERISA") that is subject to the provisions of Part 4

of Title I of ERISA, (ii) individual retirement account, Keogh plan or any other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25 per cent. or more of any class of equity interests in the entity being held by plans described in (i) or (ii) above, or (iv) other entity (such as an insurance company separate or general account or a group or common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) or (ii) above.

If the shares of any class held by benefit plan investors were to exceed this 25 per cent. limit, then the assets of the Fund would be considered "plan assets" under ERISA, which could result in adverse consequences to the Fund and its shareholders.

Annual General Meeting

The ACD has elected to dispense with the holding of the Company's Annual General Meeting pursuant to the OEIC Regulations.

Reports and Accounts

The annual accounting period of the Company ends on 31 December or a day chosen by the ACD, with the agreement of the Depositary, being within seven days of that date.

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half-year end in each year. Copies of reports are available upon request from the ACD or via the internet at www.gam.com.

Copies of the most recent annual, half-yearly reports may be inspected at, and copies obtained free of charge from, the ACD at its registered office, (as set out above, under "Directory") during ordinary office hours.

Voting

Voting Rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("the cut-off date"), but excluding any persons who are known not to be holders at the relevant date.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the net asset value of the share bears to the aggregate net asset value of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointer or his attorney or, if the appointer is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders only the vote of the first named in the register of holders can be taken.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting.

An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The Company's constitution and the FCA Regulations empower the shareholders in general meeting to sanction or require various steps (usually subject to FCA approval), including:

- changes to certain provisions of the Company's Instrument of Incorporation and this Prospectus;
- the removal of the ACD;
- the amalgamation or reconstruction of the Company.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution,

i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the FCA Regulations.

Class Rights

The rights attached to a class of shares may only be varied with the sanction of a resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

Changes to the Instrument of Incorporation which relate only to a particular class or classes of shares and do not prejudice shareholders of any other class may, subject to certain exceptions, be made by an extraordinary resolution passed at a class meeting or class meetings of the holders of the class of shares concerned.

Investment and Borrowing Powers

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in Chapter 5 of the FCA Regulations and this Prospectus.

The Funds will only use a limited number of simple derivative instruments for efficient portfolio management. The use of financial derivative instruments by a Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the net asset value of a Fund.

No Fund is permitted to invest more than 35 per cent. of the value of the property of the Fund in government and public securities (as defined in the FCA Regulations) issued or guaranteed by the same person. No Fund may invest in shares in another Fund of the Company.

Save for any investment acquired in effecting an efficient portfolio management transaction, the property of each Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertainable at the time when such investment is acquired for the account of that Fund.

Transferable securities: each Fund is a scheme dedicated to transferable securities and (apart from cash and items of near cash and permitted efficient portfolio management transactions and techniques) the property of each Fund must consist of transferable securities (as defined in the FCA Regulations).

Unapproved and approved securities: up to 10 per cent. in value of the property of a Fund may consist of transferable securities which are not "approved securities", but there is no limit on the value of the property of a Fund which may consist of approved securities. A transferable security is an approved security if it is:

(A) admitted to official listing in the UK or a member State of the EEA; or

(B) traded on or under the rules of an eligible securities market (otherwise than by virtue of the specific permission of the market authority); or

(C) issued within the last 12 months on terms that an application would be made to an exchange or market, acceptance of which would bring it within the first two mentioned categories, and such application has not been refused and the ACD is not aware of any reason why the application might be refused.

However, in accordance with the recommendations of the Investment Management Association, the Company will treat securities falling within (C) above as being unapproved securities.

Eligible markets: eligible securities markets consist of:

(A) a regulated market as defined in the FCA Regulations;

(B) any securities market established in the UK or a member State of the EEA which is regulated, operates regularly and is open to the public; or

(C) any other securities market which the ACD considers suitable after consultation with and notification to the Depositary.

The eligible securities markets for all of the Funds are as set out in Appendix I.

Collective investment schemes: up to 5 per cent. in value of the property of a Fund may consist of transferable securities which are units in other collective investment schemes which are UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA or which are recognised schemes pursuant to section 63 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 or 270 of the Financial Services and Markets Act 2000 (schemes constituted in other EEA states and schemes authorised in designated countries or territories).

The Instrument of Incorporation provides that such other collective investment schemes may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as ACD) the ACD or an associate (as defined) of the ACD; however the Company may not invest in itself. Where a Fund invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the FCA Regulations impose a duty on the ACD to pay into the property of the Fund before the close of business on the fourth business day after the agreement to

buy or to sell units:

(A) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference; or

if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

(B) on disposal – any amount charged by the issuer on redemption of units.

The duty does not apply to other charges however where a Fund invests in a collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD or an associate of the ACD shall ensure
that a reimbursement of fees is made such that there is no double charging.

When a UCITS invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding of more than 10 per cent. of the shares or voting rights, no management fee may be charged by that management company or other company on account of the UCITS investment in the units of such other collective investment scheme. Moreover,
no subscription, conversion or redemption fees may be charged by that management company or other company on account of the UCITS investment in the units of such other collective investment scheme.

Spread – general: a Fund may invest up to a maximum of 10 per cent. of the fund's assets in securities of the same issuer. The total value of issuers, in whose securities more than 5 per cent. of the fund's assets are invested, may not exceed 40 per cent. of the fund's assets.

Spread – Government and other public securities: not more than 35 per cent. of the property of a Fund may be invested in Government and other public securities (as defined in the FCA Regulations) issued or guaranteed by any one person. Subject to this, there is no limit on the amount which may be invested in such securities or such securities issued or guaranteed by any one person or of any one issue (or guarantee).

Underwriting: subject to the provisions of the FCA Regulations, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

Warrants: warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of a Fund's powers of investment only if it is reasonably foreseeable that the right to subscribe could be exercised without contravening the FCA Regulations.

Nil or partly-paid securities: transferable securities on which any sum is unpaid fall within any of a Fund's
powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the FCA Regulations.

Influential stakes: the Company as a whole is not permitted to hold more than:

(A) 20 per cent. of the voting share capital of a body corporate; or

(B) non-voting securities amounting to no more than 10 per cent. of the issued share capital of a body corporate; or

(C) 10 per cent. of the units of a collective investment scheme (excluding shares within (A)).

The ACD is also subject to the FCA Regulations which restrict the acquisition of securities giving power significantly to influence the conduct of business of a company (broadly, 20 per cent. or more of the voting rights of a company).

Cash and near cash: the ACD may at its discretion and as considered appropriate retain liquid funds in each Fund at any time pending suitable investment opportunities. This cash will be held to enable the redemption of units, efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. The ACD expects the liquid funds of a Fund to vary between 0 and 30 per cent. of the value of the property of the Fund at any one time. Liquidity may be at the upper end of, or even exceed, this range under certain circumstances such as where large market movements and/or an exceptional number
of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of shares or realisation of investments.

Cash forming part of the property of a Fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal
commercial terms negotiated at arm's length between two independent parties.

Immovable and moveable property: it is not intended that the Company should have any interest in any immovable property or tangible movable property.

Borrowing

Subject to the FCA Regulations, the Company may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing for the

latter purpose. Such borrowing may only be made from an eligible institution and must be on a temporary basis only; no period of borrowing may exceed three months without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any business day, exceed 10 per cent. of the value of the property of the Fund. As well as applying to borrowing in a conventional manner, the 10 per cent. limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings. UK stamp taxes, as well as other foreign transaction taxed depending upon the market invested in, may apply on the taking of certain derivatives. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under "Dilution Levy and Stamp Duty Reserve Tax" above.

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the directors or any Investment Adviser or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Stock lending

The ACD does not currently enter into stock lending transactions on behalf of the Funds.

Reverse Repurchase Transactions

The ACD does not currently enter into reverse repurchase transactions.

Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment and Borrowing Powers" above. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

Efficient Portfolio Management

The Company may use derivatives and forward currency transactions for the purposes of efficient portfolio management. Such derivatives will be covered and usually exchange-traded. The assets which will underlie the derivative and forward currency contracts may be securities, indices, cash not yet received but due to be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards as an eligible institution to be committed to provide and "synthetic cash".

Transactions involving derivatives or forward currency contracts will be subject to the parameters set out below.

(A) Pursuant to the FCA Regulations the Company may enter into a transaction for a Fund which is:

- (i) a permitted transaction;
- (ii) for the purpose of EPM;
- (iii) (alone or in combination with one or more others) reasonably believed by the ACD to be economically appropriate to the EPM of the Fund; and
- (iv) fully covered in accordance with the FCA Regulations.

(B) A transaction may not be entered into if its purpose could reasonably be regarded as speculative.

(C) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for differences) and forward transactions in a currency. A derivatives transaction must be:

- (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market) and effected on or under the rules of an eligible derivatives market; or
- (ii) one which complies with the provisions in the FCA Regulations regarding off exchange futures or options or regarding "synthetic futures" (i.e. a composite derivative created out of two options). Forward transactions must be with counterparties approved for the purposes of the FCA Regulations.

(D) Eligible derivatives markets consist of any other derivatives market, which the ACD considers suitable after consultation with the Depositary. The eligible

derivatives markets for all of the Funds are as set out in Appendix II.

(E) No more than 5 per cent. in value of the property of the Fund may be directed to initial outlay in respect of off-exchange transactions with any one counterparty.

(F) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Regulations. A permitted transaction may at any time be closed out.

(G) The purpose of EPM is to achieve in respect of the Funds reduction of risk and/or reduction of cost and/ or the generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations.

(H) The purpose relates to the property of the Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received and likely to be so within one month.

(I) In relation to the generation of additional capital or income, there is a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations in any case where the ACD reasonably believes that
the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

(i) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Fund holds or may properly hold;

(ii) by receiving a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or

(iii) by stock lending.

(J) To be economically appropriate to the EPM of the Fund, the ACD must reasonably believe that:

(i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and

(ii) for transactions undertaken to generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

(iii) Where, for example, the ACD wishes to achieve a switch in exposure, he may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called "tactical asset allocation") if the transactions concerned reasonably appear to him to be economically appropriate to the EPM of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and he must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(K) **The use of derivatives for the purpose of EPM is not likely to affect the volatility or risk profile of the Fund.**

(L) The FCA Regulations also permit, in certain circumstances, cross currency hedging.

(M) No transaction may be entered into unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative or forward contract, is covered both individually and globally in accordance with the FCA Regulations, by cash or near cash or other property (of the right kind) sufficient to match the exposure. A covered currency forward or a covered currency derivative may provide cover for a derivative, but, in general, a derivative or forward transaction is not available to provide cover for another derivative or forward transaction. Cash not yet received but due to be received within one month, cash obtained by borrowing, borrowings which the ACD reasonably regards an eligible institution to be committed to provide and "synthetic cash" are available for cover.

In respect of the GAM Disruptive Growth, it is the intention of the ACD that derivatives and forward currency hedging transactions may be entered into as the ACD deems appropriate for the purpose of reducing the effect of fluctuations in the rate of exchange between Sterling (the base currency of the Fund) and the currency of any non-Sterling denominated holdings within the Fund. The intention is to hedge the total return on the relevant underlying investments. Additionally, class "A USD Hedged" shares and class Institutional hedged shares in GAM Disruptive Growth are subject to a policy of currency hedging. For these share classes the ACD intends to use hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of GAM Disruptive Growth (Sterling) and the currency in which the hedged shares of these share classes are denominated

(US Dollars). The ACD uses derivatives and forward contracts (in accordance with the techniques of EPM) for this purpose. For all hedging transactions, the ACD will review the hedging position on each day that there is a valuation point and may also adjust the hedging where there is a material change in dealing volume. The costs and gains/losses of these hedging transactions will accrue to the share classes to which they relate.

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

The Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the ACD in respect of OTC derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Investors should consult the "Risks" section for information on exposure risk and credit risk in this regard.

Transfer of Shares

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD provided that such an instruction to transfer shares is delivered to the Transfer Agent in written form. UK Stamp Duty and SDRT will arise on this commercial transfer (although where the Stamp Duty on the transfer document is complied with within six years any SDRT is cancelled), other foreign transaction taxes may also be applicable. The ACD is not obliged to accept a transfer if the value of the shares to be exchanged is less than the minimum permitted transaction of the class in question, where applicable. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

Winding up of the Company and Termination of a Fund

Winding up the Company

The Company may be wound up under the provisions of the FCA Regulations or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under the FCA Regulations is only permitted with the approval of FCA and if a statement has been lodged with FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement (a "solvency statement").

Subject to the foregoing, the Company will be wound up under the FCA Regulations:

- if an extraordinary resolution to that effect is passed; or
- if the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company.

Winding up under the FCA Regulations is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for interim distribution(s) to be made to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each Fund will be made to the holders of shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their shares represent. Where the distributions involve a movement of 'stock' or 'marketable securities' or Chargeable Securities there may UK Stamp Duty and/ or SDRT involved. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under "Dilution Levy and Stamp Duty Reserve Tax" above.

On completion of the winding up the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Winding up or termination of a Fund

A Fund may be wound up as an unregistered company under Part V of the Insolvency Act 1986 (as modified by the OEIC Regulations) or terminated under the provisions of the FCA Regulations. Termination under the FCA Regulations is only permitted with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund and:

- an extraordinary resolution to that effect has been passed by class meeting(s) of the class(es) of shares linked to the Fund; or
- the FCA has agreed to a request by the ACD for the termination of the Fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to the Fund is less than GBP 5 million (or currency equivalent).

Termination of a Fund will be carried out by the ACD in accordance with the FCA Regulations in broadly the same way as the winding up of the Company as described above.

Other Information

Deposits in Third Party Accounts

Money deposited into an account with a third party may have a security interest, lien or right of set-off in relation to the money, to the extent permitted by the FCA Handbook of rules and guidance, as amended from time to time.

Delegation

The ACD and, subject to exceptions specified in the FCA Regulations, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the FCA Regulations apply.

Conflicts of Interest

The Depositary or any associate of the Depositary, or of any investment adviser may (subject to the FCA Regulations) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, or any Investment Adviser (or delegate investment adviser) or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the FCA Regulations apply and are observed.

Subject to compliance with the FCA Regulations the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the Service Agreement referred to under "The Authorised Corporate Director".

The Depositary, the ACD, or any Investment Adviser (or delegate investment adviser) or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(A) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or

(B) their part in any transaction or the supply of services permitted by the FCA Regulations; or

(C) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and Indemnity

With the exceptions mentioned below:

- the ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation (and the terms of their respective agreements with the Company or ACD) to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the Depositary are, under the terms of their respective agreements with the Company or ACD, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;
- any liability on the part of the Depositary in respect of any negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody or for any failure to exercise due care and diligence in the discharge of its functions;
- any breach by the ACD or the Depositary of their respective obligations under the Financial Services and Markets Act 2000 or any rules made under or in pursuance of that Act.

Complaints and compensation

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service.

Shareholders may be entitled to compensation from the

Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £85,000 is protected in full. Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

All documents and remittances are sent at the risk of the shareholder.

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

Cancellation rights

When the investment is a lump sum investment an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "shortfall") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date on which you receive the Notice of the Right to Cancel.

Documents and notice

The address for service on the Company of notices or other documents required or authorised to be served on it is 8 Finsbury Circus, London, EC2M 7GB.

Notices and other documentation in relation to the Company will be sent to a shareholder's registered address or by an electronic medium consistent with the ACD's or Depositary's knowledge of how the shareholder wishes or expects to receive the notice or document, provided the method chosen allows the recipient to know or record the time of receipt and is reasonable in the context.

Copies of this Prospectus and the Key Investor Information Document may be inspected at, and obtained from, the ACD at 8 Finsbury Circus, London, EC2M 7GB during ordinary office hours.
Copies of the Instrument of Incorporation and any amendments thereto may be inspected at, and copies obtained from the ACD at 8 Finsbury Circus, London, EC2M 7GB, its registered office, during ordinary office hours

– a fee may be charged for copies of the Instrument of Incorporation.

The ACD will provide to shareholders upon request further information relating to:

(A) the quantitative limits applying to the risk management of any Fund; and

(B) the methods used in relation to (a); and

(C) any recent development of the risk and yields of the main categories of investment.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Execution

The ACD will execute purchases, sales and switches of shares in the Company. However, the execution of purchases and sales of underlying investments will be undertaken by the Investment Adviser in accordance with the FCA Regulations on best execution. Further details of the Investment Adviser's execution policy are available on request from the ACD.

Voting Strategy

The ACD may delegate the exercise of voting rights in relation to underlying investments to the Investment Adviser. Further details of the Investment Adviser's voting policy along with records of voting are available on request from the ACD.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or the ACD, as the case may be and are, or may be, material:

(A) A service agreement dated 3 September 2013 between (1) the Company and (2) the ACD (the "Service Agreement") whereby the Company appointed the ACD to act as the authorised corporate director of the Company for the purposes of the FCA Regulations. The Service Agreement will continue in force until the ACD is removed from office by Ordinary Resolution of the shareholders giving three months notice;

(B) An investment advisory agreement dated 17 October 2006 (as amended) between (1) the ACD and (2) the Investment Advisor (the "Investment Advisory Agreement") whereby the ACD appointed the Investment Advisor to provide certain investment advisory and management services to the Company. The Investment Advisory Agreement will continue in force until terminated by either party giving to the other party not less than one months' written notice;

(C) An administration agreement dated 1 February 2016 between (1) the ACD and (2) the Administrator (the

"Administration Agreement") whereby the Administrator has been appointed to provide administration services to the Company. The Administration Agreement will continue in force until terminated by either party giving to the other party not less than 60 days' written notice;

(D) A transfer agent services agreement dated February 2016 between (1) the ACD and (2) the Transfer Agent (as may be amended from time to time, the "Transfer Agent Services Agreement") whereby the Transfer Agent has agreed to act as Transfer Agent to the Company. The agreement is terminable on one month's notice by any party;

(E) A depositary agreement for depositary services dated 1 February 2016 between (1) the Company and (2) Depositary (the "Depositary Agreement"). The Depositary Agreement may be terminated by the Company or the Depositary at any time by giving not less than 90 days' notice in writing to the other party;

Master Feeder Arrangements

There is a master feeder arrangement in place between the ACD and the relevant master fund's manager which covers inter alia access to information by both parties, the basis of investment and disinvestment by the relevant feeder fund from the relevant master fund, dealing arrangements and arrangements for the preparation of audit reports of the master fund and the relevant fund. Further information relating to the master fund and master-feeder agreement is available from the ACD free of charge upon request.

For the avoidance of doubt, any fee, commission or other monetary benefit received by a fund, or any person acting on behalf of the fund, in connection with the investment by the fund in the master fund, shall be paid directly into the assets of the fund.

Appendix I
Eligible Securities Markets

Set out below are the securities markets through which the Company may invest or deal for the account of each Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities. An eligible market is a securities market established in the UK or an EEA state on which transferable securities admitted to the official listing are dealt in or traded. The following list contains additional markets which the ACD and the Depositary have agreed are Eligible Markets for the Funds.

Country	Market
Australia	• National Stock Exchange of Australia Limited • Sydney Stock Exchange Limited
Canada	• Ice Futures Canada • The Montreal Exchange/ Bourse De Montreal • Toronto Stock Exchange • TSX Venture Exchange
Chile	• La Bolsa Electronica De Chile
Hong Kong	• Stock Exchange Of Hong Kong Limited - Shanghai - Hong Kong Stock Connect • Stock Exchange Of Hong Kong Limited - Shenzhen - Hong Kong Stock Connect • Hong Kong Futures Exchange Ltd. • Hong Kong Exchanges And Clearing Ltd
Iceland	• The Nasdaq Iceland
Israel	• Tel Aviv Stock Exchange
Japan	• Fukuoka Stock Exchange • Japan Exchange Group • Nagoya Stock Exchange • Osaka Exchange • Sapporo Securities Exchange • Tokyo Financial Exchange • Tokyo Stock Exchange • Tokyo Commodity Exchange
Korea	• Korea Exchange (Stock Market)
Malaysia	• Bursa Malaysia
Mexico	• Mexican Stock Exchange
New Zealand	• New Zealand Futures & Options • New Zealand Exchange Ltd
Norway	• Oslo Bors - Apa • Oslo Bors Asa - Oslo Axess Lit X Auctions • Oslo Axess North Sea - Dark Pool • Euronext Expand Oslo • Oslo Connect • Oslo Bors North Sea - Dark Pool • Oslo Bors
Singapore	• Singapore Exchange
South Africa	• Johannesburg Stock Exchange
Sweden	• Nasdaq Stockholm Ab
Switzerland	• Six Repo Ag • Bx Swiss Ag • Six Swiss Bilateral Trading Platform For Structured Otc Products • Six Repo Ag - Ch Repo Market • Six Repo Ag - Otc Spot Market • Six Digital Exchange • Six Swiss Exchange - Ebbo Book • Six Swiss Exchange - Six Swiss Exchange At Midpoint • Six Swiss Exchange - Blue Chips Segment
Taiwan	• Taiwan Stock Exchange – Corporation
Thailand	• Stock Exchange Of Thailand - Foreign Board • Stock Exchange Of Thailand
Turkey	• The Borsa Istanbul
United States of America	• Cboe Stock Exchange • Finra/nasdaq Trf Chicago (Trade Reporting Facility) • Finra/nasdaq Trf Carteret (Trade Reporting Facility) • Finra Orf (Trade Reporting Facility) • Finra • Finra/nyse Trf (Trade Reporting Facility) • Ice Futures U.s. Energy Division

- Ice Futures U.s.
- Cme Swaps Markets (Nymex)
- New York Portfolio Clearing
- Finra Alternative Display Facility (Adf)
- Nyse Mkt Llc
- Nyse Chicago, Inc.
- Nyse National, Inc.
- Chicago Mercantile Exchange
- Nasdaq - All Markets
- Nasdaq Capital Market
- Nyse Liffe
- Nasdaq/nms (Global Market)
- New York Mercantile Exchange - Otc Markets
- New York Mercantile Exchange - Energy Markets
- New York Mercantile Exchange
- New York Stock Exchange, Inc.
- Nasdaq Omx Phlx

Appendix II
Eligible Derivatives Markets

North America
American Stock Exchange;
Chicago Board Options Exchange;
New York Futures Exchange.

Europe
Copenhagen Exchange;
Eurex Deutschland;
Euronext Amsterdam Exchange;
Euronext Paris Exchange (MATIF);
Euronext Paris Exchange (MONEP);
Euronext LIFFE;
EDX London.

Pacific Rim
Australian Stock Exchange;
Hong Kong Futures Exchange;
New Zealand Futures and Options Exchange;
Osaka Securities Exchange;
Singapore Exchange Ltd.;
Tokyo Stock Exchange;
Sydney Futures Exchange.

Appendix III
Summary Information on How to Deal

Contact Details of Transfer Agent

GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Placement of Deals:
Freephone (from UK only): 0800 919 928
Dealing Tel: +353 (0) 1 609 3974
Dealing Fax: +353 (0) 1 829 0778
Dealing e-mail: Dealing-Dub@gam.com

General Enquiries:
Freephone (from UK only): 0800 919 927
Client Services Tel: +353 (0) 1 609 3927
Client Services Fax:+353 (0) 1 611 7941
Client Services e-mail: info@gam.com

Dealing Information

Dealing Days: Any Business Day

Dealing Cut-off time: Prior to 12:00 noon (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM Continental European Equity and GAM UK Equity Income.

Prior to 10am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP).

GAM UK Diversified and GAM Emerging Equity are no longer available for investment.

Minimum initial investment: GBP 6,000 (or currency equivalent) for the class "A" and class "R" shares of GAM Disruptive Growth.

USD 10,000 for class "A USD Hedged" shares of GAM Disruptive Growth.

GBP 6,000, EUR 10,000, USD 10,000, CHF 13,000 or JPY 1,100,000 (or currency equivalent) for the relevant currency class of the "A" and "R" shares of GAM North American Growth.

GBP 12,000,000 for the class Institutional shares of GAM Disruptive Growth, GAM UK Equity Income, GAM Credit Opportunities (GBP), GAM Continental European Equity.

GBP 20,000,000 for the class "Z" and class "Z II" shares of GAM Disruptive Growth, GAM UK Equity Income, GAM North American Growth, GAM Credit Opportunities (GBP), GAM Continental European Equity.

GBP 12,000,000, EUR 20,000,000, USD 20,000,000, CHF 26,000,000 or JPY 2,200,000,000 (or currency equivalent) for the relevant currency class of the Institutional shares of GAM North American Growth.

USD 20,000,000 for the class Institutional USD Hedged shares of GAM Disruptive Growth.

Minimum subsequent investment: No minimum.

Minimum holding: No minimum.

Funds no longer available for investment: GAM Emerging Equity
GAM UK Diversified

Payment for Shares

Payment can be made by SWIFT/bank transfer. Payment is due in cleared funds by 11:00am (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Disruptive Growth, GAM UK Equity Income and GAM Continental European Equity and prior to 9:00am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP).

Appendix IV
List of Delegates and Sub-Delegates

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG Investor Services
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas (BNP)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)

Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas (BNP)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
	Hongkong Shanghai Banking Corporation Limited (HSBC)
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A. Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotia Investments Jamaica Limited
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank

Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank

Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan – R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates **Dubai Financial Market**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates **Dubai International Financial Center**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates **Abu Dhabi**	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A.

Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

Appendix V
Investment Objectives and Policies

GAM Disruptive Growth: (PRN: 645295)

Investment Objective:

The objective of the Fund is to provide long-term (over a period of five to seven years) capital appreciation.

Investment Policy:

The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Adviser considers have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth. Such investments may be made directly or indirectly through collective investment schemes and derivatives.

The Fund may also invest:

- directly and indirectly through collective investment schemes and derivatives, up to 15% of the Fund's assets in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).
- up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.
- up to 10% of the Fund's assets in warrants and rights issues issued by companies as described above that are listed on or dealt in Eligible Markets.
- in structured notes (which are not expected to exceed more than 20% of the Fund's assets), deposits, cash and money market instruments.

Up to 30% of the Fund's assets may be invested in emerging markets, and up to 10% of the Fund's assets may be invested in Russian equity securities listed on either the Moscow Interbank Currency Exchange (MICEX) or the Moscow Exchange. These investments may be more volatile than investments in developed markets. The Fund may for investment purposes or efficient portfolio management purposes use derivatives, options, futures and forward contracts on securities, indices, currencies, volatility, inflation, and interest rates as well as stock lending arrangements. The use of such instruments is expected to be limited.

A forward contract is a binding contract that locks in the rate for the purchase or sale of an asset or rate on a future date. These are essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Sustainability Exclusion Policy:

Investments in certain directly held investments, including shares and corporate bonds, will be made subject to the ACD's Sustainability Exclusion Policy (the "**Policy**"), details of which are available on the ACD's website at https://www.gam.com/en/corporate-responsibility/responsible-investing.

The Policy prohibits the Fund from investing in any company that generates revenues from certain types of weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Policy. The list of excluded issuers is compiled using independent third party research.

Where an existing investment is identified as not meeting the Policy, the fund manager will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Comparator Benchmark:

The benchmark for the Fund is the MSCI World Growth Index. The MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed market countries. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.

Active Management:

The Fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Dealing Day/Business Day:

Any day on which the stock exchange or banks are open for a business day in London and Dublin.

Application/Redemption cut-off time:

Prior to 12:00 noon (UK time) on the relevant Dealing Day.

Payment cut-off time:

Prior to 11:00 am (UK time) on the relevant Dealing Day.

Valuation Point:
11:00 pm (UK time)

Income distribution dates:

On or before 28 February.

Shares classes available:

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
GAM Disruptive Growth	Class "A"	Accumulation Income	Annually	GBP 6,000	N/A	N/A	Up to 1.50% plus VAT
	Class "A" USD hedged	Accumulation Income	Annually	USD 10,000	N/A	N/A	Up to 1.50% plus VAT
	Class "R"	Accumulation Income	Annually	GBP 6,000	N/A	N/A	Up to 1.05% plus VAT
	"Institutional"	Accumulation Income	Annually	GBP 12,000,000	N/A	N/A	Up to 1.05% plus VAT

Fund	Share Class	Distributing		Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
	"Institutional" USD hedged	Accumulation Income	Annually	USD 20,000,000	N/A	N/A	Up to 1.05% plus VAT
	Class "Z"	Accumulation Income	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
	Class "Z II"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT

GAM North American Growth: (PRN: 645294)

Investment Objective:

The objective of the Fund is to provide capital growth.

Investment Policy:

At least 65% of the Fund's investments are in a concentrated portfolio of North American equities. North American equities means shares of issuers that have their registered office in the USA or Canada or that have the predominant part of their commercial activity in the USA or Canada or, as holding companies, must predominantly hold stakes in companies with their registered office in the USA or Canada. This condition must be met in addition to the investments being listed on a stock exchange in the USA or Canada.

The Fund may also invest in other equities, fixed interest securities, convertible bonds, collective investment schemes, money market instruments, warrants, cash, near cash and deposits.

The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The Fund may use derivatives and forward currency contracts for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Comparator Benchmark:

The benchmark for the Fund is the S&P500 index. The S&P500 index is a US equity index that represents largest 500 companies by capitalisation. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The Index is not used as part of the Fund's investment process.

Active Management:

The Fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Dealing Day/Business Day:

Any day on which the stock exchange or banks are open for a business day in London and Dublin. There will be no dealing in GAM North American Growth Fund on any US public holiday when US stock exchanges, on which a substantial portion of that Fund's assets are traded, are closed for business and the ACD reasonably believes that such closure results in a risk of prejudice to existing or prospective shareholders.

Application/Redemption cut-off time:

Prior to 12:00 noon (UK time) on the relevant Dealing Day.

Payment cut-off time:

Prior to 11:00 am (UK time) on the relevant Dealing Day.

Valuation Point:

11.00 pm (UK time)

Income distribution date:

On or before 28 February

Share classes available:

Fund	Share Class		Distributing	Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
GAM North American Growth	Class "A"	Accumulation	Annually	GBP 6,000 EUR 10,000 USD 10,000 CHF 16,000 JPY 1,100,000	N/A	N/A	Up to 1.50% plus VAT
		Income					
	Class "R"	Accumulation	Annually		N/A	N/A	Up to 0.90% plus VAT
		Income					
	"Institutional"	Accumulation	Annually	GBP 12,000,000 EUR 20,000,000 USD 20,000,000 CHF 26,000,000 JPY 2,200,000,000	N/A	N/A	Up to 0.90% plus VAT
		Income					
	Class "Z" and Class "Z II"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT

GAM UK Diversified: (PRN: 645293)

[This Fund is no longer available for investment]

Investment Objective:

The objective of the Fund is to provide capital appreciation, primarily through investment in quoted securities in the UK.

Investment Policy:

The Fund will invest at least 51 per cent of its total assets in shares and other equity securities and equity rights. The remaining part (up to a maximum of 49 per cent. of the total assets of the Fund) may be invested in bonds and other debt securities.

The Fund will invest at least two thirds of its total assets in investments of issuers that have their registered office in the UK or that have the predominant part of their commercial activity in the UK or, as holding companies, must predominantly hold stakes in companies with their registered office in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.

The remaining part (up to a maximum of one third of the total assets of the Fund) may be invested in investments of issuers that do not meet the aforementioned conditions regarding territory.

The aforementioned limits (51 per cent./49 per cent. and two thirds/one third) regarding the total assets of the Fund apply after liquid assets (bank receivables at sight and bank time deposits, as well as receivables from reverse repurchase transactions) have been deducted.

The Fund may for efficient portfolio management use derivatives and forward currency contracts as well as stock lending arrangements.

Dealing day:

Not applicable.

Application/Redemption cut-off time:
Not applicable.

Payment cut-off time:
Not applicable.

Valuation Point:

Not applicable

Share classes available:

Not applicable.

GAM Funds

GAM UK Equity Income: (PRN: 792705)

Investment Objective:

The objective of the Fund is to provide income. The Fund also seeks to achieve capital appreciation

Investment Policy:

The Fund invests at least two thirds of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.

The Fund may also invest in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The Fund may use derivatives and forward currency contracts for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

Comparator Benchmark:

The benchmark for the Fund is the FTSE All Share index. The FTSE All Share index represents largest companies traded on the London Stock Exchange by capitalisation (currently in excess of 600). This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.

Active Management:

The Fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Dealing Day/Business Day:

Any day on which the stock exchange or banks are open for a business day in London and Dublin.

Application/Redemption cut-off time:

Prior to 12:00 noon (UK time) on the relevant Dealing Day.

Payment cut-off time:

Prior to 11:00 am (UK time) on the relevant Dealing Day.

Valuation Point:

11:00 pm (UK time)

Income distribution dates:

Annually: on or before 28 February.

Quarterly: on or before 28 February, 31 May, 31 August, 30 November.

Semi-annually: on or before 28 February, 31 August.

Monthly: within two months of the last Dealing Day of the month that income distributions were calculated.

Share classes available:

Fund	Share Class		Distributing	Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge
GAM UK Equity Income	Class "R"	Accumulation	Annually	GBP 6,000	N/A	N/A	Up to 0.75% plus VAT
		Income					
	R" GBP Distribution Monthly	Income	Monthly				
	"R" GBP Distribution Quarterly	Income	Quarterly				
	"R" GBP Distribution Semi-Annual	Income	Semi-annual				
	"Institutional"	Accumulation	Annually	GBP 12,000,000	N/A	N/A	Up to 0.75% plus VAT
		Income					
	Institutional GBP Distribution Monthly	Income	Monthly				
	Institutional GBP Distribution Quarterly	Income	Quarterly				
	Institutional GBP Distribution Semi-Annual	Income	Semi-annual				
	Class "G"	Accumulation	Annually	GBP 0	N/A	N/A	Up to 0.75% plus VAT
		Income					
	Class "Z" and Class "Z II"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
		Income					
		Income	Quarterly				
		Income	Semi-annual				

GAM Credit Opportunities (GBP): (PRN: 777495)

Investment Objective:

The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in Sterling.

Investment Policy:

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.

Comparator Benchmark:

The benchmark for the master fund is the Bloomberg Barclays Sterling Aggregate Corporate Total Return Index. The Bloomberg Barclays Sterling Aggregate Corporate Total Return Index is a broad-based benchmark that measures the investment grade, sterling denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitised issues. Inclusion is based on the currency denominated of a bond, not country of risk of the issuer. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the master fund's investment process.

Active Management:

The master fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Master Fund:

The master fund is a sub-fund of GAM Star Fund p.l.c., which is an open-ended umbrella type investment company with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS.

GAM International Management Limited acts as investment advisor (the "**Investment Advisor**") of the Fund and as a co-investment advisor to the master fund.

The investment objective of the master fund is to achieve long-term capital gain in Sterling.

The master fund's policy is to seek to achieve its investment objective by investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

The securities in which the master will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The master fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the master fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities,

securities which in the opinion of the master fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The master fund will not invest in more than 10% of net assets in securities of issuers located in Emerging Markets.

The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P/ IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The master fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The master fund may invest in any securities listed on the Moscow Exchange.

No more than 10% of net assets will be invested in such securities.

The master fund may also invest in Fixed Income Securities

(as defined in the master fund prospectus), equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.

Convertible securities exposure may be achieved through investing in convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.

The master fund may also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the master fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the master fund.

Although it is the normal policy of the master fund to deploy its assets as detailed above, it may but is not expected to invest up to 100% of net assets of the master fund in deposits, Government debt securities and money market instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, (ii) in order to meet redemptions and payment of expenses, (iii) in order to support derivative exposure or (iv) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the master fund's manager would be likely to have a significant detrimental effect on the performance of the master fund.

Capitalised terms used in this section and not defined shall have the meanings given to them in the master fund's prospectus.

The base currency of the master fund is Sterling but assets held by the master fund may be denominated in other currencies. However a substantial part of the assets of the master fund will be denominated in or hedged into Sterling. The master fund may use derivatives for efficient portfolio management purposes.

The master fund is considered to be medium to high risk.

Investments in certain directly held investments of the master fund, including shares and corporate bonds, will be made subject to the Investment Advisor's Sustainability Exclusion Policy (the "**Policy**"), details of which are available on the Investment Advisor's website at https://www.gam.com/en/corporate-responsibility/responsible-investing.

The Policy prohibits the master fund from investing in any company that generates revenues from certain types of weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Policy. The list of excluded issuers is compiled using independent third party research.

Where an existing investment is identified as not meeting the Policy, the Investment Advisor will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been

realised for the investment if such a sale was not required.

A copy of the master fund's prospectus and its annual and semi-annual reports are available upon request from the ACD.

Further information relating to the master fund and the agreement between the Fund and the master fund's manager is also available from the ACD at its office free of charge. The information sharing agreement in place between the Fund and the master fund's manager inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the master fund, dealing arrangements and arrangements for the preparation of the audit reports of the master fund and the Fund.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the master fund, shall be paid directly into the assets of the Fund.

Dealing Day/Business Day:

Any day on which the stock exchange or banks are open for a business day in London and Dublin or such other day as the manager of their master funds may, with the approval of the depositary of their master funds, determine.

Application/Redemption cut-off time:

Prior to 10:00 am (UK time) on the relevant Dealing Day.

Payment cut-off time:

Prior to 9:00 am (UK time) on the relevant Dealing Day.

Valuation Point:

11:00 pm (UK time)

Income distribution dates:

Annually: on or before 28 February.

Quarterly: on or before 28 February, 31 May, 31 August, 30 November.

Semi-annually: on or before 28 February, 31 August.

Monthly: within two months of the last Dealing Day of the month that income distributions were calculated.

Share classes available:

Fund	Share Class		Distributing	Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge*
GAM Credit Opportunities (GBP)	Class "R"	Accumulation	Annually	GBP 6,000	N/A	N/A	Up to 1.10% plus VAT
		Income					
	"R" GBP Distribution Monthly	Income	Monthly				
	"R" GBP Distribution Quarterly	Income	Quarterly				
	"R" GBP Distribution Semi-Annual	Income	Semi-annual				

Fund	Share Class		Distributing	Min. initial investment	Min. subsequent investment	Min. holding amount	Periodic charge*
	Institutional"	Accumulation	Annually	GBP 12,000,000	N/A	N/A	Up to 1.10% plus VAT
		Income					
	Institutional GBP Distribution Monthly	Income	Monthly				
	Institutional GBP Distribution Quarterly	Income	Quarterly				
	Institutional GBP Distribution Semi-Annual	Income	Semi-annual				Up to 1.10% plus VAT
	Class "Z"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
	Class "Z" GBP Distribution Quarterly	Income	Quarterly	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
	Class "Z II"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
		Income					

* The Fund may pay additional charges by virtue of its investment in the master fund. The ongoing charges figures of the Share Classes of the Fund have been capped and the cost of the master fund are included within these caps. These additional charges are not expected to exceed 0.10%.

GAM Continental European Equity: (PRN: 777496)

Investment Objective:

The objective of the Fund is to provide long-term capital appreciation.

Investment Policy:

The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants) of companies listed on or dealt in Eligible Markets within the European Union which are issued by companies which are headquartered in the European Union. Such investments may be made directly or indirectly through collective investment schemes and derivatives.

The Fund may also invest:

- directly and indirectly through collective investment schemes and derivatives, up to 15% of the Fund's assets in government and corporate bonds and other debt securities including convertible bonds (which, save in the case of convertible bonds, must be investment grade) and in preference shares.
- up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.
- up to 5% of the Fund's assets in warrants issued by companies as described above that are listed on or dealt in Eligible Markets.
- in shares and equity related securities (such as warrants) of companies listed on or dealt in Eligible Markets outside of the European Union or which are issued by companies which are headquartered outside the European Union.
- in deposits, cash and money market instruments.

The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward currency contracts on securities, indices, and currencies. The Fund may also use derivatives and warrants for investment purposes, but this will be limited to 10% of the Fund's assets.

Sustainability Exclusion Policy:

Investments in certain directly held investments, including shares and corporate bonds, will be made subject to the ACD's Sustainability Exclusion Policy (the "**Policy**"), details of which are available on the ACD's website at https://www.gam.com/en/corporate-responsibility/responsible-investing.

The Policy prohibits the Fund from investing in any company that generates revenues from certain types of weapons, depleted uranium, tobacco, certain fossil fuels and companies which have seriously breached the UN Global Compact, if such investment would exceed the limits and/or definitions set out in the Policy. The list of excluded issuers is compiled using independent third party research.

Where an existing investment is identified as not meeting the Policy, the fund manager will seek to engage directly to address the breach and generally will seek to divest from non-compliant holdings within 90 business days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Comparator Benchmark:

The benchmark for the Fund is the MSCI Europe ex UK Index. The MSCI Europe ex UK Index is a broad, European equity index that represents the large and mid-cap performance of 14 developed market countries in Europe. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the Fund's investment process.

Active Management:

The Fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Dealing Day/Business Day:

Any day on which the stock exchange or banks are open for a business day in London and Dublin.

Application/Redemption cut-off time:

Prior to 12:00 noon (UK time) on the relevant Dealing Day.

Payment cut-off time:

Prior to 11:00 am (UK time) on the relevant Dealing Day.

Valuation Point:

11:00 pm (UK time)

Income distribution date:

On or before 28 February.

Share classes available:

Fund	**Share Class**		**Distributing**	**Min. initial investment**	**Min. subsequent investment**	**Min. holding amount**	**Periodic charge***
GAM Continental European Equity	Class "R"	Accumulation	Annually	GBP 6,000	N/A	N/A	Up to 1.00% plus VAT
		Income					
	"Institutional"	Accumulation	Annually	GBP 12,000,000	N/A	N/A	Up to 1.00% plus VAT
		Income					
	Class "Z" and Class "Z II"	Accumulation	Annually	GBP 20,000,000	N/A	N/A	Up to 1.50% plus VAT
		Income					

GAM Funds

GAM Emerging Equity: (PRN: 777497)

[This Fund is no longer available for investment]

Investment Objective:

The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, GAM Multistock – Emerging Markets Equity Fund, the investment objective of which is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in emerging market countries.

Investment Policy:

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.

Comparator Benchmark:

The benchmark for the master fund is the MSCI Emerging Markets Index in GBP. The MSCI World Index represents the large and mid-cap performance of 24 Emerging Markets countries. This index is a relevant potential performance comparator for investors given the similarity of the investment universe. The index is hedged back into GBP. This benchmark is only used for comparison purposes and is shown for indicative purposes only. The index is not used as part of the master fund's investment process.

Active Management:

The master fund is actively managed. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.

Master Fund:

The master fund is a sub-fund of GAM Multistock which is established as a societe d'investissement a capital variable and authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS.

GAM International Management Limited acts as investment advisor of the Fund and also of the master fund.

The investment objective of the master fund is to achieve long-term capital growth.

The investment policy of the master fund is to seek to achieve its investment policy by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in emerging market countries.

The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries

included in the S&P Emerging Broad Market Index or in the MSCI Emerging Markets Index.

In addition, the master fund may invest up to a maximum of one third of the assets of the master fund in a portfolio of

carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities as well as in convertible and warrant bonds (up to a maximum of 25% of the assets) from issuers from recognised countries. Up to a maximum of 20% of the assets of the master fund may be invested in warrants on shares or other equity securities. Purchases of warrants involve increased risks due to the higher volatility of such investments.

In addition, liquid instruments may be held and may, under certain circumstances, account for up to 49% of the assets of the master fund, by derogation from the two-thirds rule mentioned above.

Direct investments in China are made in what are referred to as “China A” shares, “China B” shares, “China H” shares or shares of Chinese companies that are quoted on another foreign exchange outside the People’s Republic of China (PRC). “China A” shares and “China B” shares are securities that are quoted on the Shanghai and/or Shenzhen Stock Exchanges. “China A” shares are denominated in Renminbi and may be purchased via the Shanghai - Hong Kong Stock Connect Programme, Furthermore, the master fund may use the 4Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the investment manager to invest directly in “China A” shares, which are traded in Renminbi on the Shanghai and Shenzhen Stock Exchanges by companies established in Chinese mainland. Investments in “China A” shares comply with the conditions imposed by article 41 paragraph 1 of the 2010 Law. “China B” shares are quoted on the stock exchanges of Shanghai or Shenzhen and represent equity of companies traded in foreign currency. The face value of “China B” shares is determined in Renminbi. In Shanghai, “China B” shares are traded in US dollars and in Shenzhen, in Hong Kong dollars. “China H” shares are shares of companies which have their registered office in the People’s Republic of China, are listed on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars.

Investments in China may also be made indirectly by purchasing share-based products, in particular ADRs (American depositary receipts), GDRs (global depositary receipts), which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives, or so-called open or closed Exchange Traded Funds (“ETFs”) and other investment funds.

The master fund may also invest in participatory notes issued by a Qualified Foreign Institutional Investor (“QFIIs”) or a Renminbi Qualified Foreign Institutional Investor
(“RQFII’s”). Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The master fund may be denominated in US Dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange–rate fluctuations cannot be ruled out.

Derivative and other special investment techniques and financial instruments may be used by the master fund in order to achieve its investment objectives.

Investment limits in respect of the master fund are set out in the section entitled ‘investment limits’ in the master fund prospectus.

The master fund is considered to be medium to high risk.

A copy of the master fund’s prospectus and its annual and semi-annual reports are available free of charge upon request from the ACD.

Further information relating to the master fund and the agreement between the Fund and the master fund’s manager is also available from the ACD at its office free of charge. The information sharing agreement in place between the Fund and the master fund‘s manager inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the master fund, dealing arrangements and arrangements for the preparation of the audit reports of the master fund and the Fund.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the master fund, shall be paid directly into the assets of the Fund.
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Dealing day/Business Day:

Not applicable.

Application/Redemption cut-off time:

Not applicable.

Payment cut-off time:

Not applicable.

Valuation Point:

2:00 pm (UK time)

Income distribution dates:

Annually: on or before 28 February.

Quarterly: on or before 28 February, 31 May, 31 August, 30 November.

Semi-annually: on or before 28 February, 31 August.

Share classes available:

Not applicable.