GAM MULTICASH

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

6 DECEMBER 2019

Subscriptions are validly made only on the basis of this Prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this Prospectus or the Key Investor Information Document may be given.

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1. INTRODUCTION

GAM Multicash (the ”Company“, „GAM Multicash“) is established as a „société d'investissement à capital variable“ (SICAV) in accordance with the current version of the law of the Grand Duchy of Luxembourg dated August 10, 1915 (”the 1915 Law“), and authorised in Luxembourg as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated December 17, 2010 (”the 2010 Law“).

The Company has an “umbrella structure”, which allows establishing subfunds (“Subfunds”) that correspond to different investment portfolios and that can be issued in different categories of shares.

The Board of Directors of the Company is authorised to issue shares ("Units", "Shares“) without par value in various investment portfolios („Subfunds“) relating to the Subfunds described in the section “Investment objectives and investment policy“, and, as noted in the section ”Description of Shares“, the following share categories ("Share Category") with different characteristics may be issued for each Subfund

The price of the Shares is denominated in the same currency of the Subfund in question. As described in the section „Issue and sale of Shares / Application procedure“, a selling fee of up to 2% may be charged in addition to the Issue Price.

Fund name: GAM Multicash -	**Currency**	**Initial subscription period**
MONEY MARKET DOLLAR	USD	April 30, 1991
MONEY MARKET EURO	EUR	April 30, 1991
MONEY MARKET STERLING	GBP	April 30, 1991
MONEY MARKET SWISS FRANC	CHF	April 30, 1991

The Company may issue Shares in new, additional Subfunds at any time. In this case, this prospectus will be supplemented accordingly.

The Company currently issues Share Categories with different fee structures (see sections ”Issue and sale of Shares / Application procedure“ and ”Fees and costs“).

Investors may purchase shares either directly from the Company or via an intermediary, which acts in its own name but for the investor’s account. In the latter case an investor may not necessarily assert all his/her investor’s rights directly against the Company. For details reference is made to the chapter “Issue of shares / Application procedure”, under “Nominee Service”.

Shares may be redeemed at a price as described in the section ”Redemption of Shares“.

Shares may be switched using the formula described in the section ”Switching of Shares“.

The Shares of individual share categories of the Company can be quoted on the Luxembourg Stock Exchange.

Subscriptions are only accepted on the basis of the valid prospectus or the valid Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of Shares in one or more Subfunds or for one specific distribution country.

This prospectus, the Key Investor Information Document and any special prospectuses do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

In addition to the Prospectus, a key investor information document is produced for each share category and is handed to each purchaser before he/she subscribes to Shares (“Key Investor Information Document”). By subscribing to the Shares, each purchaser declares that he/she has received the Key Investor Information Document prior to effecting the subscription.

The information in this prospectus is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

In this prospectus, figures in „Swiss Francs“ or „CHF“ refer to the currency of Switzerland; „US Dollars“, dollars or ”USD“ to the currency of the United States of America; ”Euro“ or ”EUR“ to the currency of the European Economic and Monetary Union; ”£ Sterling“, “Sterling” or ”GBP“ to the currency of Great Britain.

Potential purchasers of Shares are responsible for informing themselves on the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may neither be offered nor sold in the USA including the dependent territories, unless such offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

In general, shares in the Company may neither be offered, nor sold nor transferred to persons engaging in transactions within the scope of any US American defined benefit plan. Exceptions hereto are possible, provided the Board of Directors of the Company has issued a corresponding special authorization for it. In this sense, a “defined benefit pension plan” means any (i) “defined benefit pension plan for employees”, 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 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% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) and (ii) above. Should investors participating in a defined benefit pension plan hold more than 25% of a share category, the company’s assets shall be considered, in accordance with ERISA, "plan assets", which could have an adverse effect on the Company and its shareholders. In this case, the Company may, if appropriate, require the compulsory redemption of the shares affected.

Further information can be obtained at www.funds.gam.com.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg.

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN:

Martin Jufer	Member of the Group Management Board, GAM Group

MEMBERS:

Me Freddy Brausch	Independent Director, Partner, Linklaters LLP, Luxembourg
Jean-Michel Loehr	Independent Director, Luxembourg
Florian Heeren	General Counsel Continental Europe, GAM Investment Management (Switzerland) Ltd., Zurich
Kaspar Boehni	Head of Global Products & Fund Development, GAM Investment Management (Switzerland) Ltd., Zürich

MANAGEMENT COMPANY

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN:

Martin Jufer	Member of the Group Management Board, GAM Group

MEMBERS:

Yvon Lauret	Independent Director, Luxembourg
Elmar Zumbühl	Member of the Group Management Board, GAM Group
Dirk Kubisch	COO Sales and Distribution, GAM Investment Management (Switzerland) Ltd., Zürich

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Stefano Canossa	Managing Director, GAM (Luxembourg) S.A., Luxemburg
Johannes Höring	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Steve Kieffer	Managing Director, GAM (Luxembourg) S.A., Luxembourg

CUSTODIAN, CENTRAL ADMINISTRATION, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue John F. Kennedy, L-1885 Luxembourg

INVESTMENT MANAGERS AND INVESTMENT ADVISERS

The Company and the Management Company have appointed investment managers and/or investment advisers and may appoint further investment managers and/or investment advisers.

DISTRIBUTORS

The Company, respectively the Management Company, has appointed Distributors and may appoint additional Distributors to sell Shares in various legal jurisdictions.

AUDITOR OF ANNUAL REPORT

PricewaterhouseCoopers Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg has been appointed as the auditor of the annual report of the Company.

LEGAL ADVISER

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg is the legal adviser to the Company in Luxembourg.

SUPERVISORY AUTHORITY IN LUXEMBOURG

Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Further information and documents about the Company and the individual Subfunds may also be inspected on the web site www.funds.gam.com.

Investors will also find there a form for lodging complaints.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Company is to achieve an appropriate return for each Subfund in the applicable currency, applying the principles of risk diversification, value stability and high liquidity. In order to achieve this, the fund assets can be invested, in accordance with the investment policy and investment limits, in fixed-interest or floating-rate securities (including zero bonds) of with a short remaining term to maturity as well as in money market instruments denominated in the currency of the particular Subfund, the currency of another OECD member state or in Euro, and which are traded on the money market, a securities exchange of a recognised country or on other regulated markets in a recognised country. In this context, a recognised country is a member state of the Organisation for Economic Cooperation and Development (OECD), and all other countries in Europe, North and South America, Africa, Asia and Pacific basin (hereafter **«recognised country"**). A regulated market is a market which is recognised and open to the public, and whose operation is properly regulated (hereafter "**regulated market"**). The money market is a segment of the financial market, in which financial instruments with short durations are traded (hereinafter "**Money Market**").

In addition to securities and the other assets permitted as described in the section „Investment limits", it is also possible to hold liquid assets, these being in principle of an ancillary nature.

In order to pursue the investment objectives, the Subfunds may, in the context of the guidelines and limits established on the basis of Luxembourg law, use the investment techniques and financial instruments described below in the **section „Special investment techniques and financial instruments"**.

Although the Company makes every effort to achieve the investment objectives of the individual Subfunds, no guarantee can be given of the extent to which the investment objectives will be achieved. As a result, the net asset values of the Shares may become greater or smaller, and different levels of positive as well as negative income may be earned.
Consequently, a Shareholder runs the risk that he/she may not recover the amount originally invested. This means that the investor could lose some or all of the capital invested in the respective Subfund. Depending on the orientation of the individual Subfunds this risk may differ from Subfund to Subfund. It is also noted that there are increased risks in relation to the settlement of the Company's securities transactions, above all the risk that the securities may be delivered late or not at all. Furthermore, the attention of investors is drawn to the fact that in case of adverse market conditions, the Subfund may invest in zero or negative yielding securities, which will have an impact on the income of the individual Subfund.

Currency risks may also arise for shareholders whose reference currency differs from the investment currency of a Subfund. The following description of the Subfunds shall not be construed as a recommendation to acquire Shares in a particular Subfund. Rather, each shareholder should consult his/her financial adviser regarding the acquisition of Shares in the Company and the selection among the Subfunds and their Share Categories.

The performance of the individual Subfunds is set out in the Key Investor Information Document.

The Board of Directors of the Company ("Board of Directors") has determined the following investment objectives and investment policy for each Subfund:

GAM Multicash – MONEY MARKET DOLLAR

(a standard money market fund with variable net asset value ("standard money market fund"))

The investment objective of the Company in relation to GAM Multicash – MONEY MARKET DOLLAR ("MONEY MARKET DOLLAR") is to achieve a return appropriate for the level of the US dollar money market, while applying the principle of risk spreading, value stability and liquidity.

In order to achieve this investment objective, the MONEY MARKET DOLLAR invests at least two thirds of its assets in money-market instruments from target issuers (national, regional or local authorities, supranational issuers and government agencies, financial and non-financial corporations), sight deposits or deposits held with qualified credit institutions or in units in other money market funds pursuant to Article 9 paragraph (1) of

Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("Money Market Fund Regulation"), with these investments having to be denominated in US dollars.

Furthermore the Company may invest up to a maximum of one third of the assets of MONEY MARKET DOLLAR in the above-mentioned investments which are denominated in other freely convertible currencies.

Only instruments that have an investment grade credit risk rating according to an internal credit risk assessment process are taken into account. In connection with the credit risk assessment, the chapter "Procedure for the internal assessment of credit quality" must be observed. Furthermore derivative financial instruments on interest rates, exchange rates, currencies or indices based on the aforementioned underlying assets can be used. Derivative financial instruments may only be used to hedge interest rate or exchange rate risks associated with other investments of the money market fund, in accordance with the Money Market Fund Regulation.

MONEY MARKET DOLLAR is denominated in US dollars. As far as investments of MONEY MARKET DOLLAR are denominated in currencies other than the US dollar, foreign currency risks will be hedged.

GAM Multicash – MONEY MARKET EURO

(a standard money market fund with variable net asset value ("standard money market fund"))

The investment objective of the Company in relation to GAM Multicash – MONEY MARKET EURO (“MONEY MARKET EURO“) is to achieve a return appropriate for the level of the euro money market, while applying the principle of risk spreading, value stability and liquidity.

In order to achieve this investment objective, the MONEY MARKET EURO invests at least two thirds of its assets in money-market instruments from target issuers (national, regional or local authorities, supranational issuers and government agencies, financial and non-financial corporations), sight deposits or deposits held with qualified credit institutions or in units in other money market funds pursuant to Article 9 paragraph (1) of the Money Market Fund Regulation, with these investments having to be denominated in euros.

Furthermore the Company may invest up to a maximum of one third of the assets of MONEY MARKET EURO in the above-mentioned investments which are denominated in other freely convertible currencies.

Only instruments that have an investment grade credit risk rating according to an internal credit risk assessment process are taken into account. In connection with the credit risk assessment, the chapter "Procedure for the internal assessment of credit quality" must be observed.

Furthermore derivative financial instruments on interest rates, exchange rates, currencies or indices based on the aforementioned underlying assets can be used. Derivative financial instruments may only be used to hedge interest rate or exchange rate risks associated with other investments of the money market fund, in accordance with the Money Market Fund Regulation.

MONEY MARKET EURO is denominated in euros. As far as investments of MONEY MARKET EURO are denominated in currencies other than the euro, foreign currency risks will be hedged.

GAM Multicash – MONEY MARKET STERLING

(a standard money market fund with variable net asset value ("standard money market fund"))

The investment objective of the Company in relation to GAM Multicash – MONEY MARKET STERLING (“MONEY MARKET STERLING“) is to achieve a return appropriate for the level of the sterling money market, while applying the principle of risk spreading, value stability and liquidity.

In order to achieve this investment objective, the MONEY MARKET STERLING invests at least two thirds of its assets in money-market instruments from target issuers (national, regional or local authorities, supranational issuers and government agencies, financial and non-financial corporations), sight deposits or deposits held with qualified credit institutions or in units in other money market funds pursuant to Article 9 paragraph (1) of the Money Market Fund Regulation, with these investments having to be denominated in sterling.

Furthermore the Company may invest up to a maximum of one third of the assets of MONEY MARKET STERLING in the above-mentioned investments which are denominated in other freely convertible currencies.

Only instruments that have an investment grade credit risk rating according to an internal credit risk assessment process are taken into account. In connection with the credit risk assessment, the chapter "Procedure for the internal assessment of credit quality" must be observed.

Furthermore derivative financial instruments on interest rates, exchange rates, currencies or indices based on the aforementioned underlying assets can be used. Derivative financial instruments may only be used to hedge interest rate or exchange rate risks associated with other investments of the money market fund in accordance with the Money Market Fund Regulation.

MONEY MARKET STERLING is denominated in sterling. As far as investments of MONEY MARKET STERLING are denominated in currencies other than sterling, foreign currency risks will be hedged.

GAM Multicash – MONEY MARKET SWISS FRANC

(a standard money market fund with variable net asset value ("standard money market fund"))

The investment objective of the Company in relation to GAM Multicash – MONEY MARKET SWISS FRANC ("MONEY MARKET SWISS FRANC") is to achieve a return appropriate for the level of the Swiss franc money market, while applying the principle of risk spreading, value stability and liquidity.

In order to achieve this investment objective, the MONEY MARKET SWISS FRANC invests at least two thirds of its assets in money-market instruments from target issuers (national, regional or local authorities, supranational issuers and government agencies, financial and non-financial corporations),sight deposits or deposits held with qualified credit institutions or in units in other money market funds pursuant to Article 9 paragraph (1) of the Money Market Fund Regulation, with these investments having to be denominated in Swiss francs.

Furthermore the Company may invest up to a maximum of one third of the assets of MONEY MARKET SWISS FRANC in the above-mentioned investments which are denominated in other freely convertible currencies.

Only instruments that have an investment grade credit risk rating according to an internal credit risk assessment process are taken into account. In connection with the credit risk assessment, the chapter "Procedure for the internal assessment of credit quality" must be observed.

Furthermore derivative financial instruments on interest rates, exchange rates, currencies or indices based on the aforementioned underlying assets can be used. Derivative financial instruments may only be used to hedge interest rate or exchange rate risks associated with other investments of the money market fund, in accordance with the Money Market Fund Regulation.

MONEY MARKET SWISS FRANC is denominated in Swiss francs. As far as investments of MONEY MARKET SWISS FRANC are denominated in currencies other than the Swiss franc, foreign currency risks will be hedged.

Money market funds are not guaranteed investments. Investors in the Subfunds are advised that money-market instruments may involve a higher risk than sight deposits or deposits subject to withdrawal notice held with banking institutions due to the fact that the capital invested in money market funds is subject to fluctuations. Furthermore, the Subfunds listed above do not rely on external support to guarantee liquidity or to maintain the stability of the Net Asset Value per Share. Investors must take into account the fact that the MONEY MARKET DOLLAR, MONEY MARKET SWISS FRANC, MONEY MARKET EURO and MONEY MARKET STERLING have a longer weighted average maturity ("WAM") and a longer weighted average life ("WAL") than money-market funds with a short maturity structure. In addition, not every currency hedging process provides complete protection. No guarantee can be given that hedging will be successful. Furthermore an interest-rate risk may result from possible future changes in the level of the market interest rate. Losses may arise for the Subfunds as a result of the default or changes to the credit rating of an issuer or counterparty. There is not always a regulated secondary market for money-market instruments. Therefore it is not always guaranteed that these investments will be saleable at any time. As far as derivative financial instruments are used in a Subfund for hedging purposes, account must be taken of the risk characteristics of derivatives, as described in the section "Special investment techniques and financial instruments". Depending on the scale of possible fluctuations in value, the investor must expect capital losses if shares are redeemed. A loss of value cannot therefore be ruled out.

Although the Company makes every effort to achieve the investment objectives of the Subfunds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the net asset values of the Shares may be greater or smaller, and different levels of positive as well as negative income may be earned.

4. INVESTOR PROFILE

Each of these Subfunds is a low-risk investment vehicle subject to low fluctuations and focusing on asset preservation, on the one hand suitable for investors who do not have an in-depth knowledge of the capital markets and on the other hand allowing experienced investors to invest their liquid assets efficiently. Each of these Subfunds may be used as a basic investment within the portfolio, or as a temporary investment for experienced investors.

5. INVESTMENT LIMITS OF MONEY MARKET FUNDS ACCORDING TO REGULATION (EU) 2017/1131 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON MONEY MARKET FUNDS AND THE INTERNAL ASSESSMENT OF CREDIT QUALITY

5.1. GENERAL RULES AND ELIGIBLE ASSETS

5.1.1. ELIGIBLE ASSETS

1. An Money market funds (MMFs) shall invest only in one or more of the following categories of financial assets and only under the conditions specified in this Regulation:
   (a) money market instruments including financial instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong;
   (b) eligible securitisations and asset-backed commercial paper (ABCPs);
   (c) deposits with credit institutions;
   (d) financial derivative instruments;
   (e) repurchase agreements that fulfil the conditions set out in Article 5.1.6;
   (f) reverse repurchase agreements that fulfil the conditions set out in Article 5.1.7;
   (g) shares of other MMFs.
2. An MMF shall not undertake any of the following activities:
   (a) investing in assets other than those referred to in paragraph 1;
   (b) short sale of any of the following instruments: money market instruments, securitisations, ABCPs and shares of other MMFs;
   (c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
   (d) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF;
   (e) borrowing and lending cash.
3. An MMF may hold ancillary liquid assets in accordance with Article 50(2) of Directive 2009/65/EC.

5.1.2. ELIGIBLE MONEY MARKET INSTRUMENTS

1. A money market instrument shall be eligible for investment by an MMF provided that it fulfils all of the following requirements:

(a) it falls within one of the categories of money market instruments referred to in point (a), (b), (c) or (h) of Article 50(1) of Directive 2009/65/EC; 30.6.2017 L 169/22 Official Journal of the European Union EN

(b) it displays one of the following alternative characteristics:

(i) it has a legal maturity at issuance of 397 days or less;

(ii) it has a residual maturity of 397 days or less;

(c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment pursuant to Articles 19 to 22;

(d) where an MMF invests in a securitisation or ABCP, it is subject to the requirements laid down in Article 5.1.3.

2. Notwithstanding point (b) of paragraph 1, standard MMFs shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

3. Point (c) of paragraph 1 shall not apply to money market instruments issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

5.1.3. ELIGIBLE SECURITISATIONS AND ABCPS

1. Both a securitisation and an ABCP shall be considered to be eligible for investment by an MMF provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to Articles 19 to 22 of the Regulation on money market funds, and is any of the following:

(a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

(b) an ABCP issued by an ABCP programme which:

(i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

(ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

(iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

(c) a simple, transparent and standardised (STS) securitisation or ABCP.

2. A short-term MMF may invest in the securitisations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable: (a) the legal maturity at issuance of the securitisations referred to in point (a) of paragraph 1 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less; (b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in points (b) and (c) of paragraph 1 is 397 days or less; (c) the securitisations referred to in points (a) and (c) of paragraph 1 are amortising instruments and have a WAL of 2 years or less. 30.6.2017 L 169/23 Official Journal of the European Union EN (1)Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1).

3. A standard MMF may invest in the securitisations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable:

(a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in points (a), (b) and (c) of paragraph 1 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

(b) the securitisations referred to in points (a) and (c) of paragraph 1 are amortising instruments and have a WAL of 2 years or less.

4. For the purposes of the first subparagraph, the criteria identifying STS securitisations and ABCPs shall include at least the following:

(a) requirements relating to the simplicity of the securitisation, including its true sale character and the respect of standards relating to the underwriting of the exposures;

(b) requirements relating to standardisation of the securitisation, including risk retention requirements;

(c) requirements relating to the transparency of the securitisation, including the provision of information to potential investors;

(d) for ABCPs, in addition to points (a), (b) and (c), requirements relating to the sponsor and to the sponsor support of the ABCP programme.

5.1.4. ELIGIBLE DEPOSITS WITH CREDIT INSTITUTIONS

A deposit with a credit institution shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:

(a) the deposit is repayable on demand or is able to be withdrawn at any time;

(b) the deposit matures in no more than 12 months;

(c) the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

5.1.5. ELIGIBLE FINANCIAL DERIVATIVE INSTRUMENTS

A financial derivative instrument shall be eligible for investment by an MMF provided it is dealt in on a regulated market as referred to in point (a), (b) or (c) of Article 50(1) of Directive 2009/65/EC or OTC and provided that all of the following conditions are fulfilled:

(a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

(b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF; 30.6.2017 L 169/24 Official Journal of the European Union EN;

(c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the MMF;

(d) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the MMF's initiative.

5.1.6. ELIGIBLE REPURCHASE AGREEMENTS

A repurchase agreement shall be eligible to be entered into by an MMF provided that all of the following conditions are fulfilled:

(a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c);

(b) the counterparty receiving assets transferred by the MMF as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the MMF's prior consent;

(c) the cash received by the MMF as part of the repurchase agreement is able to be:

(i) placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

(ii) invested in assets referred to in Article 15(6), but shall not otherwise be invested in eligible assets as referred to in Article 9, transferred or otherwise reused;

(d) the cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets;

(e) the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

5.1.7. ELIGIBLE REVERSE REPURCHASE AGREEMENTS

1. A reverse repurchase agreement shall be eligible to be entered into by an MMF provided that all of the following conditions are fulfilled:

   (a) the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

   (b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

2. The assets received by an MMF as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in Article 5.1.2. The assets received by an MMF as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

3. Securitisations and ABCPs shall not be received by an MMF as part of a reverse repurchase agreement.

4. The assets received by an MMF as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the MMF's NAV, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Regulation on money market funds. In addition, the assets received by an MMF as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty. 30.6.2017 L 169/25 Official Journal of the European Union EN

5. An MMF that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the MMF.

6. By way of derogation from paragraph 2 of this Article, an MMF may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 5.1.2 provided that those assets comply with one of the following conditions:

   (a) they are issued or guaranteed by the Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to Articles 19 to 22 of the Regulation on money market funds;

   (b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to Articles 19 to 22 of the Regulation on money market funds. The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall be disclosed to MMF investors, in accordance with Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council.

   The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of Article 17(7) of the Regulation on money market funds.

5.1.8. ELIGIBLE SHARES OF MMFS

1. An MMF may acquire the shares of any other MMF (targeted MMF) provided that all of the following conditions are fulfilled:

   (a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in shares of other MMFs;

(b) the targeted MMF does not hold shares in the acquiring MMF. An MMF whose shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds shares in it.

2. An MMF may acquire the shares of other MMFs, provided that no more than 5% of its assets are invested in shares of a single MMF.

3. An MMF may, in aggregate, invest no more than 17,5% of its assets in shares of other MMFs.

4. Shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under this Regulation;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the shares of the targeted MMF;

(c) where an MMF invests 10% or more of its assets in shares of other MMFs:

(i) the prospectus of that MMF shall disclose the maximum level of the management fees that may be charged to the MMF itself and to the other MMFs in which it invests; and

(ii) the annual report shall indicate the maximum proportion of management fees charged to the MMF itself and to the other MMFs in which it invests.

5. By way of derogation from paragraphs 2 and 3 of this Article, an MMF that is a UCITS authorised in accordance with Article 4(2) of the Regulation on money market funds may acquire shares in other MMFs in accordance with Article 55 or 58 of Directive 2009/65/EC under the following conditions:

(a) the MMF is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

(b) the employee savings scheme referred to in point (a) only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

6. Short-term MMFs may only invest in shares of other short-term MMFs.

7. Standard MMFs may invest in shares of short-term MMFs and standard MMFs.

5.2. INVESTMENT RESTRICTIONS

5.2.1. GENERAL DIVERSIFICATION

1. An MMF shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2. By way of derogation from point (a) of paragraph 1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

3. As from the date of application of the delegated act referred to in Article 11(4) of the Regulation on money market funds, the aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15% of the assets of the MMF may be invested in

securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

4. The aggregate risk exposure to the same counterparty of an MMF stemming from OTC derivative transactions which fulfil the conditions set out in Article 13 of the Regulation on money market funds shall not exceed 5% of the assets of the MMF.

5. The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.

6. Notwithstanding the individual limits laid down in paragraphs 1 and 4, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

   (a) investments in money market instruments, securitisations and ABCPs issued by that body;

   (b) deposits made with that body;

   (c) OTC financial derivative instruments giving counterparty risk exposure to that body.

   By way of derogation from the diversification requirement provided for in the first subparagraph, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

7. By way of derogation from point (a) of paragraph 1, the competent authority of an MMF may authorise an MMF to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The first subparagraph shall only apply where all of the following requirements are met:

   (a) the MMF holds money market instruments from at least six different issues by the issuer;

   (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

   (c) the MMF makes express reference to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets. These administrations, institutions or organisations are:

   Federal Republic of Germany, European Union, French Republic, Canada, Kingdom of the Netherlands, United States of America, Swiss Confederation, United Kingdom of Great Britain and Northern Ireland, Republic of Austria, Asian Development Bank, Bank for International Settlements, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, European Central Bank, European Investment Fund, European Financial Stabilization Facility, European Stability Mechanism, Inter-American Development Bank, International Monetary Fund and International Bank for Reconstruction and Development

8. Notwithstanding the individual limits laid down in paragraph 1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal

and payment of the accrued interest. Where an MMF invests more than 5% of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.

9. Notwithstanding the individual limits laid down in paragraph 1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 of this Article. Where an MMF invests more than 5% of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 8, respecting the limits set out therein.

10. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council (1) or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 1 to 6 of this Article.

11. In the case of UCITS, the aggregate risk exposure is determined either by using the Commitment Approach or by means of a model approach (Value-at-Risk model), which takes into account all general and specific market risks that may lead to a significant change in the value of the portfolio. If the Commitment Approach is used, the aggregate risk associated with derivatives (market risk) of each Subfund must not exceed the net asset value of the Subfund concerned. If a Subfund uses a value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is based on a confidence interval of 99%. The holding period corresponds to one month (20 days) for the purpose of calculating the aggregate risk.

    The calculation of the aggregate risk is done for the respective Subfund, either using the Commitment Approach or according to the VaR model (absolute or relative VaR with the corresponding benchmark) as listed in the table below:

SUBFUNDS	**RELATIVE VAR/ ABSOLUTE VAR/ COMMITMENT APPROACH**	**BENCHMARK USED TO CALCULATE THE RISK EXPOSURE (ONLY IN THE CASE OF RELATIVE VAR)**
GAM Multicash – MONEY MARKET DOLLAR	Commitment Approach	_
GAM Multicash – MONEY MARKET EURO	Commitment Approach	_
GAM Multicash – MONEY MARKET STERLING	Commitment Approach	_
GAM Multicash – MONEY MARKET SWISS FRANC	Commitment Approach	_

    The aggregate risk of the underlying instruments must not exceed the investment limits set out in (a) to (f). The underlying instruments of index-based derivatives do not have to observe these investment limits. However, if a derivative is embedded in a transferable security or money market instrument, it must be taken into account for the purpose of the provisions of this section.

5.2.2. CONCENTRATION

1. An MMF shall not hold more than 10% of the money market instruments, securitisations and ABCPs issued by a single body.

2. The limit laid down in paragraph 1 shall not apply in respect of holdings of money market instruments issued or guaranteed by the Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

5.3. PORTFOLIO RULES FOR STANDARD MMFS

1. A standard MMF shall comply on an ongoing basis with all of the following requirements:

(a) its portfolio is to have at all times a WAM of no more than 6 months. The WAM (weighted average maturity) measures the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset;

(b) its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third sub-paragraphs. The WAL (weighted average life) measures the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset;

(c) at least 7,5% of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 7,5% of its portfolio in daily maturing assets;

(d) at least 15% of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 15% of its portfolio in weekly maturing assets;

(e) for the purpose of the calculation referred to in point (d), money market instruments or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days. For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a standard MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

(i) the put option is able to be freely exercised by the standard MMF at its exercise date;
(ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
(iii) the investment strategy of the standard MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a standard MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

(i) the contractual amortisation profile of such instruments;
(ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

(f) The maximum residual maturity of the individual fixed-income securities and the time remaining until the next interest rate reset date of the individual variable-income securities may not exceed 397 days. The maximum residual maturity of individual variable-income securities may not exceed 2 years. In the case of initial issuance, the residual maturity is calculated from the first settlement and delivery of a security.

2. If the limits referred to in this Article are exceeded for reasons beyond the control of a standard MMF or as a result of the exercise of subscription or redemption rights, that MMF shall adopt as a priority objective the correction of that situation, taking due account of the interests of its unit holders or shareholders.

5.4. INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

LEGAL BASIS

The Management Company shall take into account the relevant legal bases with regard to the internal procedure for assessing credit quality:

- REGULATION (EU) 2017/1131 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017 on money market funds ("MMF Regulation").
- DELEGATED REGULATION (EU) 2018/990 OF THE COMMISSION of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council as regards simple, transparent and standardised (STS) securitisations and money market paper (ABCP), requirements for assets received under reverse repurchase agreements and credit quality assessment techniques.

PRINCIPLES OF THE INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

The internal credit risk assessment procedure has been developed to meet GAM's specific needs. In this respect, the approach is proprietary and covers the entire investment universe available for money market funds. At the same time, however, it relies on methods accepted throughout the market (in particular the Merton "Distance-to-Default" model) and uses market data from recognised data providers (Bloomberg), so that methodological transparency and high-quality, continuous data supply are ensured equally - which essential to obtain the concerned reliable and qualitative results from the procedure.

The procedure was developed by the Investment Analytics department (within the Risk function).

GOVERNANCE

The governance of the internal credit risk assessment procedure should be divided into four aspects.

(i) Governance (ownership) of the methodology used and periodic validation

The Investment Analytics function, which is part of the Risk Management function, is responsible for the model used and the methodology of the internal credit risk assessment procedure. Investment Analytics is also responsible for the documentation and periodic (at least annual) validation of the methodology.

(ii) Governance of the operational support of the systems and data processes involved.

The internal credit quality assessment procedure has been implemented in the module “Compliance Manager” of the Simcorp Dimension system. The Business Technology department is responsible for the technical and operational support of the system.

The Data Services Team is responsible for processing the data.

(iii) Governance of the investment process ("first line of defence")

The primary responsibility for compliance with investment limits lies with the Investment Manager responsible for money market funds. He is responsible for ensuring that each transaction is checked for compliance with all relevant investment limits prior to execution (pre-trade control). This also applies to compliance with the minimum requirements of the internal credit risk assessment procedure - including the appropriate consideration of other qualitative factors, in particular with regard to the corporate governance of money market issuers.

(iv) Governance of the control of investment limits ("second line of defence")

On an ex-post basis, compliance with the prescribed minimum credit risk assessment (as well as qualitative factors) according to the internal credit risk assessment procedure is verified daily by the investment control function (second line). The investment control function is part of the risk management function. In the event of any breaches, i.e. in particular if the lower limit defined for the internal assessment of credit risk is lower than the lower limit for individual securities (passive breach) or if a security is purchased that currently has an insufficient internal credit risk assessment (active breach), the reporting and escalation process is carried out by analogy with corresponding breaches of other investment limits. The responsible investment manager is then immediately informed of the breach and repatriation is requested - while safeguarding the interests of investors. Investment Control is responsible for safeguarding the entire process.

METHODICAL BASES

Money market funds within the meaning of the Money Market Fund Regulation apply an internal credit risk assessment procedure established to determine whether the credit risk assessment of a money market instrument, securitisation transaction or asset backed commercial paper ("ABCP") is positive.

The internal credit risk assessment procedure used by GAM to assess credit risk shall take into account at least the following factors and general principles:

(a) quantification of the credit risk of the issuer and the relative default risk of the issuer and the instrument;

(b) qualitative indicators related to the issuer of the instrument, including macroeconomic and financial market conditions;

(c) the short-term nature of money market instruments;

(d) the asset class of the instrument;

(e) target issuers are national, regional or local authorities, supranational issuers and government agencies, as well as financial and non-financial corporations;

(f) for structured financial instruments, the operational and counterparty risk inherent in the structured financial transaction, as well as for securitisation exposures, the issuer's credit risk, the securitisation structure and the credit risk of the underlying assets;

(g) the liquidity profile of the instrument, which is periodically assessed by the Investment Analytics team as part of the periodic liquidity analyses in the MSCI Liquidity Metrics system. If securities with low liquidity are identified and the total of such positions exceeds a pre-defined percentage, the risk management function may order such positions to be reduced or completely sold (safeguarding the interests of the investors).

The internal credit quality assessment process used is based on recognised models for assessing issuers' default risk. Different models are used, depending on whether the issuer is a company or a public body. While, in the case of listed companies, not only financial ratios, but also current market-related data are available (such as share prices), in the case of corporations, only financial ratios (budget deficits, foreign currency reserves, non-performing loans in the banking sector, economic growth and political risk) which are indicative of their ability to honour their debts must be used. In addition, the current credit risk of issuers is quantified relative to other comparable entities.

For the final assessment of the eligibility of investments and new investments, qualitative aspects shall be duly taken into account in addition to the results of the quantitative models mentioned above. If the qualitative requirements (based on information provided by specialised service providers) are not met, this represents an exclusion criterion for investments in the corresponding securities.

The expected probability of default is then mapped to a regular credit risk assessment scale.

All data on which the procedure is based are obtained from recognized data providers in the industry. Credit risk assessments carried out by external agencies are also taken into account, but not mechanically.

The procedure used for credit risk assessment is systematically applied by the investment manager to all investments of the money market funds - both for the existing portfolio and for new transactions (pre-trade check). As described above, it takes into account both issuer-specific factors and the specific characteristics of each money market instrument.

The internal credit risk assessment procedure is subject to continuous monitoring by the Risk Department and systematic review at least once a year under the supervision of the Management Company. The procedure is also approved annually by the Management Company and the Company.

The Management Company shall ensure that the information used for the purpose of an internal credit quality assessment is of sufficient quality, up-to-date and from a reliable source.

The internal credit risk assessment procedure is based on prudent, systematic and continuous evaluation methodologies. The methodologies applied are subject to validation by the Management Company on the basis of historical and empirical data, including back-testing.

MINIMUM STANDARDS

In the case of new investments, only issuers with an investment grade credit rating according to the internal credit risk assessment procedure are considered. Credit risk assessments carried out by external bodies are also taken into account. A conservative approach is chosen so that if credit risk ratings are inadequate (i.e. below investment grade) according to the internal procedure, the corresponding securities are no longer permitted - regardless of the external agencies' credit risk rating. Conversely, securities with an adequate credit risk rating (investment grade) according to internal procedures are not considered eligible if the credit risk rating of external agencies is below investment grade.

If, in the absence of coverage, no data is available to directly calculate the credit risk rating of regional or local authorities, in certain circumstances (existence of a tax equalization law or similar mechanism, or tax sovereignty), the credit risk rating may be based on the central government's credit risk rating. In these cases, a discount of three credit risk notches is applied to the central government's credit risk rating to ensure a conservative credit risk rating. Similarly, in the case of supranational issuers and government agencies owned or guaranteed by national or local authorities, the credit risk rating of these national or local authorities is used.

For capital companies in particular, qualitative credit risk indicators are also taken into account. This is because share prices and exchange rate volatilities have a direct influence on the credit risk assessment calculated according to the internal procedure, and these factors are implicitly reflected in the latter. In addition, specialised independent service providers, such as Sustainalytics, specialised in analysing and assessing the sustainability performance of companies and countries, are used. These are based on the so-called ESG approach, which encompasses the areas of environment (environment), social (social) and governance (corporate governance). An ESG score (ESG score) is calculated for each issuer. Issuers that do not meet the minimum rating are excluded from new investments. Instead of Sustainalytics, other suppliers/models, such as MSCI ESG Research, can also be used to enable systematic analysis and monitoring of management risks.

PERIODIC VALIDATION OF THE PROCEDURE

As mentioned above, the Investment Analytics Team within Risk Management is responsible for the periodic validation (at least annually) of the internal procedure. Similar to the review of other quantitative models (such as the value-at-risk calculation process or the liquidity analysis process), the review of the internal credit risk assessment procedure takes place in two steps. In the first step, methodological assumptions are critically scrutinized, with the emphasis on economic causality and model consistency. In the second step, the plausibility of the internal credit risk assessment actually calculated by the procedure is checked. This begins with the validation of the accuracy of the calculation (process, systems and data) and is complemented by back testing the calculated values in the context of other available reference data. Relevant reference data are in particular credit risk assessments by external rating agencies for the same securities or the same issuer, credit risk premiums observable in the market (CDS spreads), external and internal credit risk assessments of other comparable securities and their issuers and, if necessary, the financial data, ratios and guarantees of the entities concerned.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. It may, in addition, use derivative financial instruments for investment purposes if due provision is made for this in the investment policy. It must at all times comply with the investment restrictions stated in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular be aware of the fact that the underlying of the derivative financial instruments and structured products used by each Subfunds have to be taken into account in the calculation of the investment limits stated in the previous section. The Company will at all times observe the requirements of CSSF ordinance 10-04 and the Luxembourg regulations issued from time to time when using special investment techniques and financial instruments. In respect of each Subfund the Company will also take into account the requirement to maintain an appropriate level of liquidity when employing special investment techniques and financial instruments (particularly in the case of derivatives and structured products).

6.1. FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS

Subject to the exceptions mentioned below, futures and options on financial instruments are, as a matter of principle, limited to contracts traded on regulated markets. OTC derivatives may only be concluded if the counterparties are first class financial institutions which specialize in transactions of this kind.

a) HEDGES AGAINST INTEREST RATE RISKS

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for each Subfund.

b) HEDGES AGAINST INFLATION RISKS

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Subfund.

c) HEDGES AGAINST CREDIT DEFAULT RISK AND THE RISK OF A DETERIORATION IN A BORROWER'S CREDIT STANDING

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specializing in this kind of transactions as part of OTC transactions for each Subfund.

d) NON-HEDGING TRANSACTIONS ("ACTIVE MANAGEMENT")

The Company may for each Subfund use financial derivatives for purposes of efficient asset management. Thus the Company may, for example, buy and sell forward contracts and options on all types of financial instrument and use derivatives in order to control currency fluctuations.

The Company can also enter into interest and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund.

e) SECURITIES FORWARD SETTLEMENT TRANSACTIONS

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company can pay the normal charges contained in the price of the securities to the broker/dealer in order to finance the costs incurred by the broker/dealer because of the later settlement.

6.2. EFFICIENT PORTFOLIO MANAGEMENT – OTHER INVESTMENT TECHNIQUES AND–INSTRUMENTS

In addition to investments in derivatives, the Company may also make use of other investment techniques and instruments based on securities and money market instruments such as repurchase agreements (repurchase or reverse repurchase transactions) pursuant to the terms of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment

techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

a) they are economically appropriate in that they are used cost-effectively;

b) they are used with one or more of the following specific aims:

   i. To reduce risk;

   ii. To cut costs;

   iii. Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;

c) their risks are appropriately captured by the Company's risk management process; and

d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

6.3. SECURITIES REPURCHASE AGREEMENTS

The Company may, in compliance with the investment policy of the relevant Subfund, for that Subfund engage in repurchase agreements ("Repurchase Agreements") and reverse repurchase agreements ("Reverse Repurchase Agreements") involving the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first class financial institution specializing in this kind of transaction and is subject to supervisory regulations which are considered by the CSSF to be equivalent to those under the EU community law.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

If the Company agrees repurchase transactions for a Subfund, it must be able to either recall the underlying securities or terminate the transaction at any time. Repurchase Agreements that do not exceed seven days should be considered as transactions that allow the assets to be recalled at any time by the Company.

If the Company enters into a Reverse Repurchase Agreement it should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repurchase Agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market

value of the reverse repurchase agreement should be used for the calculation of the net asset value. Reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company must publish the total amount of outstanding repurchase transactions as at the reference date in its yearly and half-yearly reports.

6.4. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques, such as e.g. in the context of repurchase transactions or securities lending, must at all times fulfil all of the following criteria:

   (a) LIQUIDITY: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the Law of 2010.

   (b) VALUATION: Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

   (c) ISSUER CREDIT QUALITY: Collateral received should have a high credit rating.

   (d) CORRELATION: The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

   (e) DIVERSIFICATION: Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20% of the net asset value. When a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

   By way of derogation from this sub-paragraph, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the Prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

   (f) IMMEDIATE AVAILABILITY: The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.

2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:

   (a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;

   (b) Bonds issued or guaranteed by a member state of the OECD.

3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.

4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of a deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of at least 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.

5. Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management

   (a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.

   (b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

6.5. TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

For the purpose of hedging against currency risks the Company may at a stock exchange or on another regulated market, or in the context of OTC transactions, conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce *exposure* to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first class financial institutions specializing in this kind of transaction.

6.6. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.
- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.
- The failure of counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; *Deutscher Rahmenvertrag* with *Besicherungsanhang*, or similar). The Credit Support Annex or *Besicherungsanhang* defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.
- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or

with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.

- Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

6.7. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivative and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. Further below follows a general outline of important risk factors and other aspects relating to the use of derivative and other special investment techniques and financial instruments and about which the shareholder should be informed before investing in a Subfund.

- MARKET RISKS: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- MONITORING AND CONTROL: Derivatives and other special investment techniques and financial instruments are specialized products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all the possible market conditions. The complexity of such products and their use in particular require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and estimate the developments of prices, interest rates and exchange rates.
- LIQUIDITY RISKS: Liquidity risks arise when a certain stock is difficult to acquire or dispose of. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.
- COUNTERPARTY RISKS: There is a risk that a counterparty will not be able to fulfil its obligations (performance risk) and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- COUNTERPARTY RISK IN RELATION TO DEPOSITARY: The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt.

  The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a becoming bankrupt.

A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.

- RISKS ASSOCIATED WITH CREDIT DEFAULT ("CDS") TRANSACTIONS: The purchase of CDS protection allows the Company, by paying a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Company can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

  Upon the sale of CDS protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

  Besides the general counterparty risk (see "Counterparty risks", above), upon the concluding of CDS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

- RISKS ASSOCIATED WITH CREDIT SPREAD SWAP ("CSS") TRANSACTIONS: Concluding a CSS transaction allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

  Besides the general counterparty risk (see "Counterparty risks", above), upon the concluding of CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS ASSOCIATED WITH INFLATION SWAP TRANSACTIONS: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

  On the sale of inflation swap protection the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased.

  Besides the general counterparty risk (see "Counterparty risks", above), upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- OTHER RISKS / DERIVATIVES: The use of derivative and other special investment techniques and financial instruments also entails the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indexes. Numerous

derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparty or a loss in value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indexes which they are designed to reflect. The use of derivative and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

6.8. SECURITIES FINANCING TRANSACTIONS

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in securities financing transactions, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

7. THE COMPANY

GENERAL INFORMATION

The Company is established in the Grand Duchy of Luxembourg as a ”société d'investissement à capital variable“ (SICAV) under the current version of the 2010 Law. In accordance with Part I of the 2010 Law, the Company is authorised to perform collective investments in securities.

The Company was established on March 15, 1991 for an indefinite period.

The Company is registered under number B 36405 in the Luxembourg trade and companies' register. The articles of association may be consulted and sent out on request. The articles of association were published in Luxembourg in the “Mémorial” on May 6, 1991. The articles of association were last amended on 3 April 2019 and published in the Recueil Electronique des Sociétés et Associations (“RESA”) in Luxembourg on 30 April 2019.
The registered office of the Company is 25, Grand-Rue, L-1661 Luxembourg.

MINIMUM CAPITAL

The minimum capital of the Company corresponds in Swiss francs to the equivalent of EUR 1,250,000. If one or more Subfunds are invested in shares of other Subfunds of the Company, the value of the relevant shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two-thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented, with no quorum being required.

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. In this case, a liquidation may be resolved by one-fourth of the votes of the shareholders present/represented at the general meeting, with no quorum being required.

LIQUIDATION/MERGER

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in the absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to shareholders but which could not be

paid out to them at the end of liquidation will be deposited at the Caisse de Consignation in Luxembourg in favour of the entitled person or persons, in accordance with Article 146 of the 2010 Law.

In addition, the Company may decide on or propose the liquidation of one or more Subfunds or the merger of one or more Subfunds with another Subfund of the Company or another UCITS in accordance with Directive 2009/65/EC, or with a subfund within such other UCITS, as described in more detail in the section "Redemption of Shares".

INDEPENDENCE OF THE SUBFUNDS

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the Subfund in question. In dealings among the shareholders each Subfund is treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

BOARD OF DIRECTORS

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are reimbursed. Its remuneration must be approved by the shareholders of the Company at the general meeting.

8. CUSTODIAN BANK

The Company has appointed State Street Bank International GmbH, Luxembourg Branch ("SSB-LUX") as Custodian Bank (the "Custodian Bank") of the Company with responsibility for:

a) Custody of the assets,

b) Monitoring duties,

c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the "Luxembourg Regulation" in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX ("Custodian Agreement").

SSB-Lux is subject to supervision by the European Central Bank (ECB), the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank and has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg as a custodian and central administrative office.

ON A) CUSTODY OF THE ASSETS

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

DELEGATION

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

TO B) MONITORING DUTIES

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

(i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;

(ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;

(iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;

(iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;

(v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

TO C) CASH FLOW MONITORING

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

(i) reconciling all cash flows and conducting such reconciliation on a daily basis;

(ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;

(iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;

(iv) ensuring that the relevant banks are EU or comparable banking institutions;

(v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company.

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

CONFLICTS OF INTEREST

The Custodian Bank is part of an international group of companies and businesses 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 Custodian Bank or its affiliates engage in activities under the Custodian agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, securities lending agent, 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 Custodian Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) 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;

(iii) 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;

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

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Custodian Bank 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.

Where cash belonging to the Company is deposited with an affiliate being a bank, 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 Investment Manager or the Management Company may also be a client or counterparty of the Custodian Bank or its affiliates.

For its services, the Company pays to the custodian a remuneration based on the net asset value of the respective Subfund at the end of each month and payable monthly in arrears. In addition, the custodian is entitled to payment to recover expenses and the fees charged, in turn, by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

9. MANAGEMENT COMPANY AND DOMICILIARY PAYING AGENT

The Company is managed by GAM (Luxembourg) S.A. (the “Management Company”), which is subject to the provisions of Chapter 15 of the 2010 Law.

In addition, the Company is domiciled at the Management Company.

The Management Company was established on January 08, 2002 for an unlimited period. The corporate capital amounts to EUR 5,000,000. It is registered under number B-85.427 in the Luxembourg commercial and companies’ register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were last amended on 31 December 2015, as published in the Mémorial in Luxembourg on 16 January 2016.

The registered office of the Management Company is 25, Grand-Rue, L-1661 Luxembourg.

Besides managing the Company, the Management Company administers further undertakings for collective investment

10. CENTRAL ADMINISTRATIVE, AND PRINCIPAL PAYING AGENT; REGISTRAR AND TRANSFER AGENT

SSB-LUX has been appointed to provide services as the central administrative agent, principal paying agent and registrar and transfer agent. In consideration of the services rendered, SSB-LUX receives a remuneration which is based on the net asset value of the respective Subfund each month, payable monthly in arrears.

11. GENERAL INFORMATION ON INVESTMENT MANAGEMENT AND INVESTMENT ADVICE

The Company and/or the Management Company have authorized various competent financial services providers to act in this capacity as investment managers (“Investment Managers"), investment advisors (“Investment Advisors”) and/or advisers (“Advisers”) for one or more Subfunds of the Company.

The Investment Managers, Investment Advisers and/or Advisers shall receive a fee for their work from the net asset value of the Subfund concerned, as detailed in the section “Fees and Costs”.

The Investment Managers and Investment Advisers may, as a matter of principle, make use of the assistance of affiliated companies in the performance of their duties, at their own expense and under their own responsibility and supervision, and are authorized to appoint sub-investment advisers and/or, with the consent of the Management Company, sub-investment managers.

The Management Company and the Investment Managers are not obliged to carry out transactions with any particular broker. Transactions may also be carried out using affiliated companies, provided their terms and conditions are comparable with those of other brokers or traders and regardless of the fact that they make a profit from such transactions. All transactions of this type are subject to the provisions relating to transactions between associated companies as described in the section „Investment limits“. Although low and competitive commissions are generally looked for, the cheapest brokerage fees or the most favourable margins will not be paid in every case.

11.1. INVESTMENT MANAGERS / INVESTMENT ADVISOR

The Investment Managers are authorized by right to make investments directly for the corresponding Subfund, taking into account the relevant investment objectives, policy and limits of the Company and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company. The Investment Advisers can make recommendations to the Management Company for investing the assets of the corresponding Subfunds, taking into account their investment objectives, policy and limits.

For the Subfunds of the Company, GAM Investment Management (Switzerland) AG, Hardstrasse 201, P.O. Box, CH-8037 Zurich, Switzerland, has been appointed as Investment Manager. GAM Investment Management (Switzerland) AG was established in 1990 as a joint-stock company under Swiss law. It is today a subsidiary of GAM Holding AG, Zürich. GAM Investment Management (Switzerland) AG is a fund management company as defined by the Swiss Law on undertakings for collective investment and as such is supervised by the Swiss Financial Market Supervisory Authority (“FINMA”). FINMA approval covers in particular activities as a fund management company of Swiss UCIs, as a representative of foreign UCI(TS) in Switzerland and as portfolio manager.

12. PAYING AGENTS AND REPRESENTATIVES

The Company/Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company indifferent countries in which Shares are distributed. The fees charged by the paying agents and representatives may be borne by the Company as agreed in each case. Furthermore, the paying agents and representatives may be entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments necessitated by the local regulations on distribution specified in the various distribution countries, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

13. DISTRIBUTORS

The Company/Management Company may, in accordance with the applicable laws, appoint distributors („Distributors“) responsible for the offering and selling of Shares of various Subfunds in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee (up to a maximum of 2%) for the Shares it markets, or else to waive all or part of the selling fee.

Distributors have been appointed, and further Distributors may be appointed.

A Distributor is authorised, taking into account the applicable national laws and rules and regulation in the country of distribution, to offer „A“, „B“ and „E“ Shares in connection with savings plans.

In this respect, the Distributor is authorised in particular:

(a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions;

(b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this prospectus.

The terms and conditions of such savings plans, especially with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributors offering such savings plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulation in the country of distribution, to include Shares in a fund-linked life assurance as an investment component, and to offer Shares in such indirect form to the public. The legal relationship between the Company or Management Company, the Distributor/insurance company on the one hand and the investors/policyholders on the other hand is governed by the life assurance policy and the applicable laws.

The Distributors and SSB-LUX must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7 July 1989, which amends the law of 19 February 1973 on the sale of drugs and the combating of drug dependency, the law of 12 November 2004, on the combat against money laundering and terrorist financing and of the law of 5 April 1993 on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Distributor and/or SSB-LUX or the Company, whichever accepts their subscription request. The Distributor and/or SSB-LUX or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-LUX. SSB-LUX checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent money-laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, SSB-LUX is authorized, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

14. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader asset diversification, the Company may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same Management Company or the same investment manager and established by the same promoter, or have some or all Subfunds co-managed. In the following paragraphs, the words "co-managed units" refer generally to all Subfunds and units with or between which a given co-management agreement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same agreement.

Under the co-management agreement, investment and realization decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence as such is not affected by investment and/or realization decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management agreement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are not other changes, subscriptions of shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management agreement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts, and of a Subfund ceasing to participate in the co-management agreement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the interests of the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management agreement before the changes are carried out, so that they are not affected by the changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and investment policy compatible with those of the Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law . The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management agreement at any time and without prior notice.

Shareholders may contact the Company at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

15. DESCRIPTION OF SHARES

GENERAL

Shares in the Company have no par value. The Company only issues Shares for each Subfund in registered form. To the extent that bearer shares were issued previously, ownership of these bearer shares can be proved by possession of the bearer Shares having the corresponding coupons. In principle, no physical Share certificates will be issued. A Share acknowledgement is issued and sent to the investor. Registered Shares are also issued in fractions, which are rounded up or down to three decimal places. In addition, within each Subfund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the shareholder to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless provided for otherwise in the articles of association or by law, each Share entitles the shareholder to one vote, which he may exercise at the general meeting of shareholders or at other meetings of the Subfund in question either in person

or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with its articles of association, has restricted ownership of the Shares to specific persons or organisations („restricted category of purchasers“).

IMMOBILISATION OF BEARER SHARES

The Luxembourg Law of 28 July 2014 on the mandatory deposit and immobilisation of bearer shares (Immobilisation Law) provides for a new regulation that will apply to physical securities (bearer shares) issued by the management company.

Within the scope of implementing the Immobilisation Law, BIL Banque Internationale à Luxembourg, société anonyme, whose registered office is at 69, route d'Esch, L-2953 Luxembourg, was appointed depository for the safekeeping and registration of bearer shares. The holders of physical securities must deposit these with the depository by 17 February 2016 at the latest and register them under the name and address of the current owner at the time of deposit. Any claims to distributions and associated voting rights attached to bearer shares will be suspended in accordance with the Immobilisation Law and shall only be restored once the bearer shares in question are delivered to a securities deposit account managed by the bank or deposited with the depository stated above.

In accordance with the Immobilisation Law, units not deposited or registered when the prescribed legal deadline has passed shall be valued at the rate valid for 18 February 2016 and the corresponding amount shall be transferred to the Luxembourg *Caisse de Consignation*. Every shareholder affected can request payment of the amount apportioned to them until expiry of the statutory period of limitation. At the same time, the collected units are deleted.

As of 18 February 2016, the management company will therefore no longer act as a contact for the affected shareholders. Claims for payment of the deposited net asset values can only be made to the Luxembourg *Caisse de Consignation*.

SHARE CATEGORIES

The Company's Board of Directors has approved the issue of Share Categories with different minimum subscriptions, dividend policies and fee structures. Following Share Categories may be issued:

Share Categories	**Description**
“A“ Shares	distributing
“B“ Shares	accumulating
“C“ Shares	accumulating for “institutional investors“*
“Ca“ Shares	distributing for “institutional investors“*
“E“ Shares	accumulating for certain distributors*
“R“ Shares	accumulating for certain intermediaries*
“Ra“	distributing for certain intermediaries *

* as defined hereafter

“C“ AND “CA“ SHARES may be acquired only by “institutional investors“ according to Article 174 seq. of the 2010 Law (re. minimum subscriptions, see the section “Issue and sale of Shares / Application procedure“ and “Fees and costs“).For entities incorporated in the EU, the definition of “institutional investors” includes all eligible counterparties and all clients considered per se to be professionals pursuant to Directive 2014/65/EU on markets in financial instruments (“MIFID- Directive”) who have not requested non-professional treatment.

“E“ SHARES are issued exclusively to Distributors domiciled in Spain or in Italy and to other determined Distributors in other distribution markets, provided the Board of Directors of the Company has decided for the latter on a special authorisation for the distribution of the “E“ Shares. All other Distributors are not allowed to acquire “E“ Shares.

“R” AND “RA” SHARES are available for specified intermediaries only, 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.

16. ISSUE OF SHARES / APPLICATION PROCEDURE

GENERAL POINTS ABOUT ISSUANCE

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-LUX, or directly to the Company in Luxembourg (or to SSB-LUX, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg). The subscriber should instruct his bank to transfer the amount due to the applicable SSB-LUX foreign exchange account shown below to the payee, GAM Multicash, giving precise details of the identity of the subscriber(s), the Subfund(s) to which the subscription for Shares relates and, within each Subfund, whether the subscription relates to distributing or accumulating Shares. All subscriptions for Shares in Subfunds received by SSB-LUX no later than 15:00 Luxembourg local time (the cut-off time) on a valuation day (as defined in the section „Calculation of net asset value“) will be treated at the Issue Price determined on the following valuation day. Subscriptions received by SSB-LUX after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to SSB-LUX, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of investors, for example, for investors in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distributors concerned or be published in an appendix to the full prospectus or another marketing document used in the countries concerned.

Hence, Shares are subscribed for an unknown net asset value (forward pricing).

Irrespective of this, the Company or the Management Company may instruct the Transfer Agent to deem subscription applications to have been received only when the total amount of the subscription has been received by the Custodian Bank ("**Cleared funds settlement**“). Comparable subscription applications received on the same valuation day are to be treated equally. The Issue Price applicable to subscriptions processed in accordance with this procedure shall be that of the valuation day after receipt of the subscription amount by the Custodian Bank.

ISSUE PRICE/SELLING FEES

The Issue Price is based on the net asset value per share on the relevant valuation day, rounded to two decimal places, or, in the case of money market funds, four decimal places after the decimal point, plus any applicable selling fee charged by the Distributor or the Company. Further details of the Issue Price may be requested from the registered office of the Company.

The selling fees payable to a Distributor and expressed as a percentage of the net asset value or of the Issue Price may be up to 2%.

In the case of larger transactions, the Distributor may waive all or part of the selling fee to which it is entitled.

MINIMUM SUBSCRIPTION AMOUNT

A minimum subscription amount per Subfund, as specified below, is required when subscribing to certain Share Categories for the first time.

Share Category	**Minimum subscription amount per Subfund in EUR or the equivalent amount in the currency of the Share Category concerned**
C and Ca Shares (“Shares for institutional investors”)	500 000,-

The Company's Board of Directors may at its discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Subsequent subscriptions of the Share Categories listed above are not subject to minimum subscription amounts.

PAYMENTS

The value of the total amount of the subscription must be credited to one of the accounts below in the currency of the relevant Subfund no later than four (4) Luxembourg business days after the end of the initial subscription period during the period of the initial issue, or after this period, no later than four (4) Luxembourg business days after the applicable valuation day, or in accordance with any particular national regulations. The Company and the Management Company are entitled without further ado to re-process or retroactively refuse subscriptions for which the amount subscribed is not credited within the specified term.

However, if the Company or the Management Company have instructed the Transfer Agent to only consider subscriptions as received once the total amount subscribed has been credited to the Custodian ("Cleared funds settlement"), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the SSB-LUX currency account indicated below for the beneficiary, GAM MULTICASH, together with the exact identity of the subscriber(s), the Subfund(s) of which Shares are to be subscribed, and (if applicable) the currency and Share Category within the Subfund to be subscribed.

Payments in the respective currencies must have been credited to the following accounts until the day indicated above for this purpose. In case payments are credited late, the subscriber may be charged debit interest, if applicable:

Payments in the respective currencies must be made to the following accounts:

Currency	Correspondence Bank	Account number	for further credit
CHF	BOFACH2X (Bank of America Zurich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

After settlement of the subscription request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

CONTRIBUTION IN KIND

In exceptional cases, a subscription can, with the Company's consent, take the form of a contribution in kind, in whole or in part, whereby the composition of the contribution in kind must be consistent with the investment objectives and policy as well as the investment limits of the respective Subfund. Furthermore, the valuation of the contribution in-kind must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

MULTIPLE APPLICANTS

Where there is more than one joint applicant, the application must include the signatures of all applicants. The registrar is authorised to accept instructions from the first-named applicant in the application until receipt of a corresponding confirmation. In the case of savings plans, the Distributor/Company is required to treat all joint applicants equally with regard to their rights relating to the Shares.

NOMINEE SERVICE

Investors can subscribe Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee services offered by the relevant Distributor or its correspondent bank. A Distributor or its

correspondent bank having its registered office in a country with equivalent money-laundering regulations then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services either have their registered office in a country with equivalent money-laundering regulations or execute their transactions through a correspondent bank having its registered office in a country with equivalent money-laundering regulations.

Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

16.1. APPLICATION AND CONFIRMATION

(a) In the case of joint applicants, the Company is authorised to accept instructions relating to voting rights, transfers and redemptions from the first-named applicant in the application and, where the Shares are distributing Shares, to make payment to the first-named applicant in the application unless it receives instructions to the contrary.

(b) A legal entity must submit its application under its own name through an authorised member of the Company, whose authority must be demonstrated.

(c) If an application or confirmation is signed by a person with power of attorney, the power of attorney must be included with the application.

(d) Notwithstanding (a), (b) and (c) an application may be accepted if it is signed by a bank or on behalf of or apparently on behalf of another natural person or legal entity.

(e) If an application is received in which it is not clear whether the application is for distributing or accumulating Shares, the Company will automatically issue accumulating Shares.

(f) Additional information for Investors in Italy: If not excluded by local provisions, subscription of shares may also be validated by means other than by a signed subscription form. This may be done by an intermediary providing investment services under a written contract, in the name and on behalf of the investor, or in his own name and for the account of the investor.

16.2. GENERAL

Once the subscription application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed to the address quoted by the applicant(s) on the application form (or to the first-named applicant in the case of joint applicants).

The Company retains the right to reject applications or to accept them only in part.

If an application is rejected in full or in part, the subscription amount or the corresponding balance is transferred to the (first-named) applicant at the risk of the authorised person(s)/organisations(s) within thirty (30) days of the decision of non-acceptance. The Company retains the right to withhold any overpaid subscription amounts until the final account is issued.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions should be made for investment purposes only. Neither the Company nor the Management Company nor SSB-LUX will permit arbitrage techniques, such as market timing, late trading or any other excessive trading practices. Such practices may be detrimental to the performance of the Company or the Subfunds, thereby interfering with the management of the portfolio. To minimize these negative consequences, the Company, the Management Company and SSB-LUX reserve the right to refuse subscription and switching

applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other investors.

Market timing is the arbitrage method whereby the investor systematically subscribes, exchanges or redeems shares of a Subfund within a short period of time, taking advantage of time shifts and/or shortcomings or deficiencies in the calculation system of the net asset value of the Subfund.

Late trading means the purchase or sale of shares after the close of trading at a fixed or foreseeable closing price. In any event, the Management Company will ensure that the issue of shares is settled on the basis of a share value previously unknown to the investor. If, however, there is a suspicion that an investor is engaged in late trading, the Management Company may refuse to accept the subscription application until the applicant has dispelled any doubts regarding his subscription application.

The Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

17. REDEMPTION OF SHARES

GENERAL POINTS ABOUT REDEMPTION

Applications for redemption received by the Company or SSB-LUX, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg by no later than 15:00 Luxembourg local time (the cut-off time) are treated at the Redemption Price of the following valuation day. To ensure punctual forwarding to SSB-LUX, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of investors, for example, for investors in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distributors concerned or be published in an appendix to the full prospectus or another marketing document used in the countries concerned.

Hence, Shares are redeemed for an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption received by SSB-LUX after the time specified above are processed one valuation day later unless the Company, in receipt of applications for redemption corresponding to more than 10% of the net asset value of the relevant Subfund, decides to postpone all redemptions by a period not exceeding seven successive valuation days.

Once the redemption application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

Payments are normally made in the currency of the relevant Subfund or in the reference currency of the respective Share Category within a maximum of five (5) bank business days in Luxembourg after the valuation day concerned.

The value of Shares at the time of redemption may be higher or lower than their purchase price, depending on the market value of the assets of the Company or of the particular Subfund at the time of purchase/redemption. All redeemed Shares are cancelled.

REDEMPTION PRICE

The price of each Share offered for redemption („Redemption Price“) is calculated according to the net asset value per Share of the Subfund concerned on the relevant valuation day, rounded to two decimal places, or, in the case of money market funds, four decimal places after the decimal point, less any redemption fee where applicable.

For the Redemption Price to be paid, the Company must have received the redemption application form.

In the event that under extraordinary conditions the redemption application leads to one or more assets of the Subfund concerned having to be sold at below its/their value, the Board of Directors of the Company may decide that the differential amount (known as the "spread") between the actual value and the selling value be charged proportionally to the investor filing the redemption application concerned, in favour of the Subfund. The amount debited may be determined by the Board of Directors at its due discretion and taking account of the interests of all shareholders. Shareholders shall be informed appropriately of any such measure that is taken.

The redemption price can be requested from the registered office of the Company or one of the Distributors or be consulted at www.funds.gam.com.

REDEMPTION FEE

If no selling fee has been charged ("no-load"), the Distributor is entitled to charge a redemption fee of up to 1% of the relevant net asset value per Share.

PAYMENT IN KIND

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to a shareholder upon request in the form of a full or partial payment in kind. It must be ensured that all shareholders are treated equally and the valuation of the payment in kind must be confirmed independently by the auditor of the Company's annual report.

REDEMPTION POSTPONEMENT

The Company is not obliged to redeem more than 10% of the currently issued Shares in a Subfund on one valuation day or within a period of seven (7) successive valuation days. For the purposes of this provision, the switching of Shares of a Subfund is deemed to constitute the redemption of the Shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions until the seventh valuation day thereafter. Such applications for redemption will take precedence over applications received subsequently.

If the calculation of the net asset value is suspended or redemption is postponed, Shares submitted for redemption will be redeemed on the next valuation day after suspension of calculation of the net asset value or postponement of redemption has ended, at the net asset value applicable on that day, unless the redemption request has previously been revoked in writing.

LIQUIDATION OF SUBFUNDS

If, during a period of sixty (60) consecutive days, the total net asset value of all outstanding Shares of the Company is less then twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may inform all shareholders in writing within three (3) months of any such situation that, following requisite notification, all Shares will be redeemed at the prevailing net asset value on the defined valuation day. If, during a period of sixty (60) consecutive days, the net asset value of a Subfund, for whatever reason, falls below ten (10) million Swiss francs (CHF million) or the equivalent in another Subfund currency, or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Subfund, the Board of Directors may redeem all, but not some, of the Shares of the Subfund concerned on the valuation day defined for this purpose at a Redemption Price which reflects the estimated realization and liquidation costs for closure of the Subfund concerned, without applying any other redemption fee.

The liquidation of a Subfund associated with the compulsory redemption of all affected Shares for reasons other than that indicated in the previous paragraph may only be carried out with the prior agreement of the shareholders of the Subfund to be liquidated or merged at a meeting of shareholders of the Subfund in question, convened in accordance with the regulations. Such a resolution may be passed with no quorum requirement and with a majority of 50% of Shares present/represented.

Any liquidation proceeds which could not be paid out to the shareholders after completion of the liquidation of a Sub-Fund will be deposited with the *Caisse de Consignation* in Luxembourg in favour of the beneficiary or beneficiaries, in accordance with article 146 of the 2010 Law and will be forfeited after thirty (30) years.

MERGING OF SUBFUNDS

In addition, the Board of Directors may, once it has informed in advance the shareholders concerned in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS in accordance with Directive 2009/65/EC, or with a subfund thereof.

A merger decided on by the Board of Directors, which is to be conducted in accordance with the provisions of section 8 of the 2010 Law, is binding on the shareholders of the Subfund concerned after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During this notification period the shareholders may return their shares to the Subfund without paying a redemption fee, with the exception of the sums retained by the Company to cover costs connected with disinvestments. The above-mentioned time-limit ends five (5) bank working days before the valuation day that is determining for the merger.

A merger of one or more Subfunds, as a result of which the SICAV ceases to exist must be resolved by the General Meeting and be recorded by the notary. No quorum is required for such decisions and a simple majority of the shareholders present or represented is sufficient.

MERGER OR LIQUIDATION OF SHARE CATEGORIES

In addition, the Board of Directors may, once it has informed in advance the shareholders concerned, merge a Share Category with another Share Category of the Company, or liquidate said Share Category. A merger of Share categories is conducted on the basis of the net asset value on the valuation day that is determining for the merger and is confirmed independently by the Company's auditor.

18. SWITCHING OF SHARES

Shareholders in each Subfund are entitled to switch some or all of their Shares for Shares in another Subfund on a valuation day which is valid for both Subfunds. All the qualification prerequisites and minimum subscription amounts ("Minimum Switching Value") and the other conditions applicable to the original Share Category or the new Share Category shall apply for the Distributors and/or shareholders effecting a switch. The Company's Board of Directors may at its discretion accept initial switching applications for an amount lower than the stated minimum switching amount.

To do this, a written application must be submitted directly to the Company or to SSB-LUX, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or to a Distributor. The application must contain the following information: The number of Shares of the Subfund or Share category to be switched and the desired new Subfunds or Share categories and the value ratio according to which the Shares in one or more Subfunds or Share categories are to be divided if more than the desired Subfund(s) or Share categories are to be replaced. In addition, the provisions relating to the cut-off time and forward pricing (see the sections "Issue and sale of Shares / Application procedure" and "Redemption of Shares") must be observed.

The switching is based on the applicable net asset value per Share of the Subfund in question. The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his holding:

$$A = \frac{[(B \times C) - E] \times F}{D}$$

where:

A = Number of Shares to be issued in the new Subfund;

B = Number of Shares in the Subfund originally held;

C = Redemption Price per Share of the Subfund originally held, less any selling costs;

D = Issue Price per Share of the new Subfund, plus reinvestment costs;

E = Switching fee, if any (max. 1% of net asset value) – whereby comparable switching requests on the same day are charged the same switching fee;

F = exchange rate; if the old and new Subfunds have the same currency the exchange rate is 1.

The Company will inform the shareholders concerned of details relating to the switch and will issue new confirmations.

19. DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Subfund, ensuring that the net asset value does not fall below the minimum of 1,250,000 Euro. Subject to the same limitation in respect of the minimum net asset value, the Board of Directors may also fix interim dividends. In the case of accumulating Shares, no dividend payments are made. Instead, the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends fixed are published on www.funds.gam.com and as the case may be, in other media designated by the Company from time to time.

Distributions take place, in principle, for the annually distributing A, Ca and Ra Shares within one (1) month from the fixing of the dividend in the currency of the Subfund or Share Category concerned. At the request of shareholders holding distributing Shares, the dividends may also be paid in another currency established by the Management Company using the exchange rates applicable at the time and at the expense of these shareholders.

Dividends for distributing bearer Shares are paid on submission of the called up coupons (where applicable) and those for distributing registered Shares are paid to the investors entered in the Company's book of registered shareholders. Further details with regards to dividends for distributing bearer Shares are outlined in the section 15 “Description of Shares”.

Claims for dividends which have not been asserted within five (5) years from distribution, shall be forfeited and revert to the Subfund in question.

20. CALCULATION OF NET ASSET VALUE

GENERAL INFORMATION

The net asset value of a Subfund and the net asset value of the Shares (as defined in the section ”Description of Shares“) issued in the Subfund, are determined in the applicable currency on every valuation day – as defined below – apart from in the cases of suspension as described in the section ”Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares“. The valuation day for each Subfund will be each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major past of the net assets of the corresponding Subfund, as determined by the Company (“Valuation Day”). The total net asset value of a Subfund represents the market value of its assets less its liabilities (the “assets of the Subfunds”). The net asset value of a Share of a Share Category is determined by dividing the total of all assets of the Subfund that are allocated to this category, minus all the liabilities allocated to this category, by the number of outstanding Shares of the same Share Category. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines (”valuation regulations“) laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose listing price is not representative and all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realization price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include audited consolidated annual reports for all Subfunds in Swiss Francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for

the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

Valuation of the derivatives and structured products used in any of the Subfunds is performed on a regular basis by use of the *mark-to-market* principle, in other words at the last available price.

VALUATION OF MONEY MARKET FUNDS

(1) The assets of an MMF shall be valued on at least a daily basis. The net asset value per share will be pushished on www.funds.gam.com.

(2) The assets of an MMF shall be valued by using mark-to-market whenever possible.

(3) When using mark- to-market:

a) the asset of an MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:

(i) the number and quality of the counterparties;

(ii) the volume and turnover in the market of the asset of the MMF;

(iii) the issue size and the portion of the issue that the MMF plans to buy or sell.

(4) Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of an MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of an MMF, based on all of the following up-to-date key factors:

a) the volume and turnover in the market of that asset;

b) the issue size and the portion of the issue that the MMF plans to buy or sell;

c) market risk, interest rate risk, credit risk attached to the asset. When using mark-to-model, the amortised cost method shall not be used.

21. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

(a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;

(b) where in the opinion of the Board of Directors of the Company it is impossible to sell or to value assets as a result of particular circumstances;

(c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;

(d) where the transfer of monies for the purchase or sale of investments of the Company is impossible;

(e) in the event of a merger of a Subfund with another Subfund or with another UCITS (or a subfund thereof), if this appears justified for the purpose of protecting the shareholders;

(f) if owing to unforeseeable circumstances a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Sub-Fund are endangered in the opinion of the Board of Directors; or

(g) in the case of a resolution to liquidate the Company: on or after the date of publication of the first convening of a general meeting of shareholders for the purpose of such resolution.

The Company's articles of association provide that the Company must immediately suspend the issue and switching of Shares when an event resulting in liquidation occurs or such is required by the CSSF. Shareholders

who have offered their Shares for redemption will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

22. FEES AND COSTS

FEE STRUCTURE

For the activity of the Management Company, the custodian, the central administration agent, the principal paying agent, the registrar and transfer agent, the Investment Manager or Investment Adviser, the paying agents, the representatives and distributors (if applicable), as well as for additional advisory services and support activities, fees and, where applicable, additional costs will be charged to the respective Subfunds.

The fees are calculated on each valuation day and are payable monthly in arrears.

MANAGEMENT FEE

The Management Fee (**"**Management Fee") serves as remuneration (a) for the Investment Managers and/or investment advisors and (b) for distributors, together in each case with associated support services. All or part of the Management Fee may be paid to distributors, placement agents and similar financial intermediaries as commission, retrocession or rebate.

The Management Fee may be charged by the Management Company at different rates for individual Subfunds and/or share categories within a given Subfund or may be waived in full. The annual maximum Management Fee is shown in the table below.

SERVICING FEE

In addition, a servicing fee (**"Servicing Fee"**) will be debited by the Management Company to each Subfund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- **CUSTODY AND ADMINISTRATION SERVICES:** business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- **OPERATIONAL MANAGEMENT:** Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- **SALES AND MARKETING:** Sales and marketing expenses, further distribution support, licence fees;
- **REGULATORY:** Public charges: taxes (particularly the *taxe d'abonnement*); mandatory fund documents (prospectus, KIID, annual and semi-annual reports); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- **OTHER SERVICES:** Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company on behalf of the Company.

The Servicing Fee may be charged by the Management Company at different rates for individual Subfunds and/or share categories within a given Subfund or may be waived in full. The annual maximum Servicing Fee is shown in the table below.

Both, Management Fee and the Servicing Fee, will be calculated on the basis of the net asset value of the respective Subfund and/or share category and debited to such Subfund and/or such share category on each Valuation Day (as defined in the section "Calculation of net asset value"), and will be payable monthly in arrears.

The Management Fee and the Servicing Fee together constitute the Total Expense Ratio (TER) of the respective Subfund and/or share category.

As shown in the table below, the Management Fee and the Servicing are both capped. Any costs exceeding this cap are borne by the Management Company.

Subfunds	Maximum fee p.a. in% of the net asset value (NAV)			
	Share category	Management Fee	Servicing Fee	Total Expense Ratio (TER)
MONEY MARKET DOLLAR	A/B	0.25%	0.20%%	0.45%
	C/Ca**)	0.15%	0.20%	0.35%
	E*)	0.50%	0.20%	0.70%
	R/Ra**)	0.15%	0.20%	0.35%
MONEY MARKET EURO	A/B	0.25%	0.20%	0.45%
	C/Ca**)	0.15%	0.20%	0.35%
	E*)	0.50%	0.20%	0.70%
	R/Ra**)	0.15%	0.20%	0.35%
MONEY MARKET STERLING	A/B	0.25%	0.20%	0.45%
	C/Ca**)	0.15%	0.20%	0.35%
	E*)	0.50%	0.20%	0.70%
	R/Ra**)	0.15%	0.20%	0.35%
MONEY MARKET SWISS FRANC	A/B	0.25%	0.20%	0.45%
	C/Ca**)	0.15%	0.20%	0.35%
	E*)	0.50%	0.20%	0.70%
	R/Ra**)	0.15%	0.20%	0.35%

*) The Management Fee contains an additional distribution fee capped at 0.25% p.a.

**) Regarding the distribution, offering or holding of C and Ca Shares, the Company will not pay any commission to Distributors for public distribution. Regarding the distribution, offering or holding of R and Ra Shares, the Company will not pay any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits) for distribution and/or intermediary services.

INVESTMENTS IN TARGET FUNDS

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges both at the level of the target funds and at that of the investing Subfund. If a Subfund acquires shares of target funds that are managed directly or indirectly by the management company itself, or by a company to which the latter is linked by common management or control or by a significant direct or indirect shareholding ("related target funds"), no selling fee or redemption fees may be charged for the scope of such investments when these shares are subscribed or redeemed.

INCENTIVES

The Management Company, individual employees of the latter or outside service providers may under certain circumstances receive or grant pecuniary or other advantages which could, as the case may be, be regarded as incentives. The main provisions of the relevant agreements on fees, commissions, and/or gratifications offered or granted in non-pecuniary form are available for inspection in summary form at the registered office of the Company. Details are available on request from the Management Company.

23. TAXATION

The following summary is based on the law and the rules and regulations currently valid and applied in the Grand Duchy of Luxembourg, and are subject to changes in the course of time.

23.1. COMPANY

LUXEMBOURG

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits, neither are distributions carried out by the Company currently subject to Luxembourg withholding tax. No taxes are payable in Luxembourg on the issue of Shares.

The Company is subject to an annual tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. Subfunds of the Company, which invest exclusively in deposits and money-market instruments within the meaning of the tax legislation (currently MONEY MARKET DOLLAR, MONEY MARKET EURO, MONEY MARKET STERLING, MONEY MARKET SWISS FRANC) are subject to the reduced tax rate of 0.01% per annum of their net asset value. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS and/or UCI which are subject to the tax, such parts are not taxed.

This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a tax of 0.05% being applied, even with retrospective effect.

The Company is subject to a net asset tax ("NAT") in Belgium for Subfunds that are registered for distribution with the local supervisory authority in that that country, the "Autorité des services et marchés financiers". The NAT is currently 0.0925% and is levied on the portion of the net asset value of the relevant Subfund which as at 31 December of each calendar year was actively being offered to Belgian residents by Belgian financial intermediaries.

IN GENERAL

Capital gains and income from dividends, interest and interest payments which the Company generates from its investments in other countries may be subject to a non-recoverable withholding tax or capital gains tax of different amounts in such countries. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the Company as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

23.2. SHAREHOLDERS

LUXEMBOURG

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of shareholders domiciled or resident or having their permanent establishment in Luxembourg, as well as former residents of Luxembourg, if they hold more than 10% of Company's shares).

AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION IN THE FIELD OF TAXATION

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard (CRS) forms the framework for the exchange of financial information in the field of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which are kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanged between the participating countries' tax authorities. The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the holders of financial accounts (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as “reporting financial institute” (investment entity) according to the Financial Accounts Information Exchange Law. Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant respectively investors does not meet the requirements of Directive 2014/107/EU and, respectively, of the Financial Accounts Information Exchange Law. Moreover, to fulfil their obligations in Luxembourg under the Financial Accounts Information Exchange Law, respectively, under Directive 2014/107/EU, the Company, the Management Company or the nominees may require, depending on the circumstances, additional information of the investors in order to comply or dispense with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company’s duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distributions, including any regulations regarding the control on the movement of capital.

23.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) OF THE UNITED STATES OF AMERICA (“US”)

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 (“Lux IGA Legislation”). Under the terms of the Lux IGA, a Luxembourg resident financial institution (“Lux FI”) will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its sub-funds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service (“IRS”) and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company (“Sponsoring Entity Service”).

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company’s Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially withholding, as applicable.

The Company reserves the right to refuse applications for the subscription of shares or to impose a compulsory redemption of shares if the information provided by the applicant or investor does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 14:00 on October 20 of each year. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Invitations to the general meeting of shareholders and other meetings are issued in accordance with Luxembourg law and the current Articles of Association. They contain information about the place and time of the general meeting, the requirements for attending, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions.

Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting. In this case a shareholder's rights to take part in and vote at a general meeting will be determined according to the number of shares he/she owns at that point in time.

The Company's financial year begins on 1st July and ends on 30th June of the following year. The annual financial report, which contains the Company's, respectively Subfund's, audited consolidated annual report, is available at the Company's registered office no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports are available at the same place no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained from the national representatives and from SSB-LUX.

25. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the principal paying and administrative agent, the registrar and transfer agent, the Investment Managers, the Investment Advisers, the national representatives and any distribution agents will be subject to the relevant jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive"), the Management Company has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior

management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

This remuneration system is established in a remuneration policy, which fulfils following requirements:

a) The remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking behaviour.

b) The remuneration policy is in line with the Company's strategy, objectives, values and interests of the GAM Group (including the Management Company and the UCITS which it manages, as well as the UCITS' investors) and it comprises measures to prevent conflicts of interest.

c) The assessment of performance is set in a multi-year framework.

d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details relating to the current remuneration policy of the Management Company are available on www.funds.gam.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

27. GENERAL CONFLICTS ASSOCIATED WITH THE COMPANY

GAM (which, for purposes of this "Conflicts of Interest" section, shall mean, collectively, GAM Holding AG, the GAM Investment Managers within the GAM Group and its affiliates, directors, partners, trustees, managers, members, executives and employees) provides investment services to institutions, intermediaries, private clients and charities from financial centres around the world. As such, GAM provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, GAM advises clients in a wide variety of markets and transactions and purchases, sells, holds and recommends a broad array of investments (and may do so for its own accounts) and for the accounts of clients, through client accounts and the relationships and products it sponsors, manages and advises (such GAM or other client accounts (including the Company), relationships and products collectively, the "Accounts"). GAM's activities and dealings may affect the Company in ways that may disadvantage or restrict the Subfund and/or benefit GAM or other Accounts.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that a GAM Investment Manager and GAM may have in transactions effected by, with, and on behalf of the Company.

The sale of shares and the allocation of investment opportunities, financial and other interests may incentivise GAM to promote the sale of shares

GAM and its personnel have interests in promoting sales of Shares in the Company, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, GAM and its personnel may have a financial interest in promoting Shares in the Subfund over interests in other Accounts.

The relevant GAM Investment Manager may simultaneously manage Accounts for which the GAM Investment Manager receives greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Company. The simultaneous management of Accounts that pay greater fees or other compensation and the Company may create a conflict of interest as the GAM Investment Manager may have an incentive to favour Accounts with the potential to receive greater fees. For instance, the GAM Investment Manager may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from Accounts that pay performance-based fees. To address these types of conflicts, the GAM Investment Manager has adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their regulatory and fiduciary obligations as a GAM Investment Manager.

CONFLICTS ARISING FROM GAM'S FINANCIAL AND OTHER RELATIONSHIPS WITH INTERMEDIARIES

GAM and the Company may make payments to financial intermediaries and to salespersons to promote the Company. These payments may be made out of GAM assets or amounts payable to GAM. These payments may create an incentive for such persons to highlight, feature or recommend the Company.

ALLOCATION OF INVESTMENT OPPORTUNITIES AMONG THE COMPANY AND OTHER ACCOUNTS

The relevant GAM Investment Manager may manage or advise multiple Accounts (including Accounts in which GAM and its personnel may have an interest) that have investment objectives that are similar to the Company and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Company. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary and secondary interests in alternative investment funds and initial public offerings/new issues) or where the liquidity of such investment opportunities is limited.

To address these potential conflicts, GAM has developed allocation policies and procedures that provide that GAM personnel making portfolio decisions for Accounts will make purchase and sale decisions for, and allocate investment opportunities among, Accounts consistent with the relevant GAM Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the relevant GAM Investment Manager) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but in other cases the allocations may reflect other factors as described below. Accounts managed by different portfolio management teams may be viewed separately for allocation purposes. There will be cases where certain Accounts receive an allocation of an investment opportunity when the Company does not.

Allocation-related decisions for the Company and other Accounts may be made by reference to one or more factors, including without limitation: the Account's investment strategy or style, risk profile, objectives, guidelines and restrictions (including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts) and cash and liquidity considerations. The application of these considerations may cause differences in the performance of Accounts that have strategies similar to those of the Company. In addition, in some cases the GAM Investment Manager may make investment recommendations to Accounts where the Accounts make investments independently of the GAM Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity prior to a Subfund, the availability of the investment opportunity for the relevant Subfund will be reduced irrespective of the GAM policies regarding allocation of investments.

The relevant GAM Investment Manager may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are employed, even if the strategy or opportunity is consistent with the objectives of such Accounts.

GAM AND THE GAM INVESTMENT MANAGER' ACTIVITIES ON BEHALF OF OTHER ACCOUNTS

The GAM Investment Manager's decisions and actions on behalf of the relevant Subfund may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Company.

Transactions by such Accounts may involve the same or related securities or other instruments as those in which the Company invests, and may negatively affect the Company or the prices or terms at which a Subfund's transactions may be effected. A Subfund and Accounts may also vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Subfund.

GAM, on behalf of one or more Accounts and in accordance with its management of such Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for the relevant Subfund. The relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Company, on the other hand, may disadvantage the relevant Subfund. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in the relevant Subfund receiving less favourable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Subject to applicable law, the GAM Investment Manager may cause a Subfund to invest in securities or other obligations of companies affiliated with or advised by GAM or in which GAM or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of GAM's or other Accounts' investment in and activities with respect to such companies.

GAM May Act in a Capacity Other Than GAM Investment Manager to the Subfund Principal and Cross Transactions

When permitted by applicable law and the GAM Investment Manager's policies, the GAM Investment Manager, acting on behalf of the relevant Subfund, may enter into transactions in securities and other instruments with or through GAM or in Accounts managed by the relevant GAM Investment Manager, and may cause the Subfund to engage in transactions in which GAM acts as principal on their own behalf (principal transactions) or advise both sides of a transaction (cross transactions). There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the GAM Investment Manager's decision to engage in these transactions for the Company. GAM may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and has developed policies and procedures in relation to such transactions and conflicts. Any principal, or cross transactions will be effected in accordance with fiduciary requirements and applicable law.

Subject to applicable law, GAM or Accounts may also invest in or alongside the Company. Unless provided otherwise by agreement to the contrary, GAM or Accounts may redeem interests in the Company at any time without notice to Shareholders or regard to the effect on the relevant Subfund's portfolio, which may be adverse.

Proxy Voting by the relevant GAM Investment Manager

The GAM Investment Manager has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Company, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. Notwithstanding such proxy voting policies and procedures, proxy voting decisions made by the relevant GAM Investment Manager with respect to securities held by the Subfund may benefit the interests of GAM and Accounts other than the Subfund.

Potential Limitations and Restrictions on Investment Opportunities and Activities of GAM and the Company

The relevant GAM Investment Manager may restrict its investment decisions and activities on behalf of a Subfund in various circumstances, including as a result of applicable regulatory requirements, information held by GAM and GAM's internal policies. In addition, the GAM Investment Manager is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the relevant Subfund.

Aggregation of Trades by the GAM Investment Manager

The GAM Investment Manager follows policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security for multiple Accounts (including Accounts in which GAM has an interest) (sometimes called "bunching"), so that the orders can be executed at the same time. The GAM Investment Manager aggregates orders when it considers doing so appropriate and in the interests of its clients generally. In addition, under certain circumstances trades for the relevant Subfund may be aggregated with Accounts in which GAM has an interest.

When an aggregated order is completely filled, the GAM Investment Manager generally will allocate the securities purchased or proceeds of sale pro rata among the participating Accounts, based on the purchase or sale order. If the order at a particular broker is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order.

Although it may do so in certain circumstances, the GAM Investment Manager generally does not bunch or aggregate orders for different Accounts (including the Company), or net buy and sell orders for the Company, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if aggregating or netting is not appropriate or practicable from the relevant GAM Investment Manager's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations.

The GAM Investment Manager may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for Accounts that are not aggregated, and incur lower transaction costs on netted trades than trades that are not netted. Where transactions for the relevant Subfund are not aggregated with other orders, or not netted against orders for the Subfund, that Subfund may not benefit from a better price and lower commission rate or lower transaction cost.

OTHER CONFLICTS OF INTERESTS

Each of the Manager, any GAM Investment Manager and any Delegate Investment Manager may in the course of their business have conflicts of interest with the Company in circumstances other than those referred to above. The Manager, the relevant GAM Investment Manager and relevant Delegate Investment Manager will, however, have regard in such event to its obligations to act in the best interests of Shareholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. In the event that a conflict arises in relation to the allocation of investment opportunities, the Manager, the relevant GAM Investment Manager or the relevant Delegate Investment Manager will ensure that it is resolved fairly.

28. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on business days in Luxembourg, and at the offices of the respective national representatives during their business days:

1a) the Investment Managers' agreements, Investment Advisers' agreements, the fund administration agreement, the agreements with the custodian bank, the administrator and principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;

1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

2a) the latest Key Investor Information Document and the full prospectus;

2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus, the Remuneration Policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A") and the full annual and semi-annual reports may also be obtained on the web site www.funds.gam.com.

In the event of contradictions between the above-mentioned German-language documents and any translations thereof, the German-language version shall be the authentic text. This is without prejudice to mandatory conflicting regulations governing sale and marketing in legal systems in which the Company's Shares have been legally marketed and sold.

In addition, the Company provides investors with the following information at least once a week:

a) the maturity structure of the money market fund portfolio;

b) the credit profile of the money market fund;

c) the WAM (Weighted Average Maturity) and the WAL (Weighted Average Life) of the money market fund;

d) details of the 10 largest holdings of the money market fund, including name, country, term and type of investment, as well as the counterparty in repurchase agreements and reverse repurchase agreements;

e) the total value of the assets of the money market fund;

f) the net return of the money market fund.

The corresponding Weekly Transparency Report relating to information a) to f) can be accessed under the following link for the respective money market fund:

https://funds.gam.com/en/Documents#f/doctype/f1674811842-f1935033777/doctype/asc

29. DATA PROTECTION INFORMATION

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Luxembourg Data Protection Act[1]. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Luxembourg) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Management Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

BENEFICIAL OWNERSHIP REGULATIONS

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to

[1] "Data Protection Acts "- the Data Protection Act of 2 August 2002 in its amended or revised version, including the statutory provisions and regulations, which are issued and amended from time to time, as well as the General Data Protection Regulation (EU) 2016/679.

provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Further details on the purpose of this processing, the various functions of the receivers of the investor's personal data, the categories of personal data concerned and the rights of the investor in relation to these personal data and any other information required under the Data Protection Act can be found in the Privacy Policy, which can be found at the following link: https://www.gam.com/de/legal/privacy-policy.