

An open-ended investment company with variable capital incorporated in England and Wales. The Company is an umbrella fund with segregated liability between Funds.

## SINGAPORE INFORMATION MEMORANDUM

26 February 2018

### IMPORTANT

This Information Memorandum is authorised for distribution only when accompanied by the UK prospectus for the Company. Please read this document and the UK prospectus (attached as an annexure) for full information on the Funds (as defined below).

The Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares in the Funds (“Shares”) are not allowed to be offered to the retail public. Moreover, this Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who

is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

#### Offer of the Funds in Singapore

For the purposes of the offer in Singapore to (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, only the following Funds shall be available:

##### 1. GAM North America Growth

each a “Fund” and/or together, the “Funds”, as the case may be.

This Information Memorandum relates to the Funds. The offer or sale of the Shares which is the subject of this Information Memorandum is regulated and governed by the provisions of the SFA. The supervisory authority is the Monetary Authority of Singapore.

Address and contact details 10 Shenton Way,  
MAS Building of the Monetary  
Authority of Singapore  
079117

Singapore

Tel: (+65)-6225-5577

Fax: (+65)-6229-9229

## Regulatory Information

### 1. Company

The Company is an investment company with variable capital established as an umbrella company and incorporated under The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UCITS scheme" for the purposes of the FCA Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC1 (one). The head office of the Company is at 20 King Street, London SW1Y 6QY.

The offer of interests in the Funds is regulated by the Financial Conduct Authority UK, and the name and contact details of the financial supervisory authority are as follows:

Name: GAM Funds  
Supervisory authority: Financial Conduct Authority  
Address: 25 The North Colonnade  
London E14 5HS  
United Kingdom  
Tel: +44 207 066 1000

### 2. Custodian

Name: State Street Trustees Limited  
Supervisory authority: Financial Conduct Authority  
Address: 25 The North Colonnade  
London E14 5HS  
United Kingdom  
Tel: +44 207 066 1000

### 3. Manager

Name: GAM Sterling Management Limited  
Supervisory authority: Financial Conduct Authority  
Address: 25 The North Colonnade  
London E14 5HS  
United Kingdom  
Tel: +44 207 066 1000

## Past Performance

Past performance figures can be obtained from the Manager, GAM Sterling Management Limited.

## Side Letters

The Fund may enter into side letters from time to time with certain shareholders of the Fund providing for matters relating to an investment in the Fund. Such agreements are entered into on a strictly limited basis in circumstances particular to the relevant shareholder.

## Accounts

The accounts of the Fund can be obtained from the Manager: GAM Sterling Management Limited.



---

# **GAM Funds**

Prospectus

Dated 26 February 2018

Summary	3	Winding up of the Company and Termination of a Fund	39
Directory	4	Other Information	40
Constitution	5	<b>Appendix I</b>	
Investment Objectives and Policy	5	Eligible Securities Markets	43
Typical Investor Profiles	13	<b>Appendix II</b>	
The Authorised Corporate Director	13	Eligible Derivatives Markets	44
The Investment Adviser	14	<b>Appendix III</b>	
The Delegate Investment Adviser	14	Summary Information on How to Deal	45
The Depositary	14	<b>Appendix IV</b>	
Depositary's functions	14	Important Information for Investors from Switzerland	47
Depositary's liability	15	<b>Appendix V</b>	
Delegation	15	Important Information for Investors from Ireland	48
Conflicts of Interest	15	<b>Appendix VI</b>	
The Administrator	16	List of Delegates and Sub-Delegates	50
The Registrar	16		
The Transfer Agent	16		
The Facilities Agents	16		
Shares in the Company	17		
Additional Information	17		
Valuations	18		
Historical Information	21		
Issue, Redemption and Exchange of Shares	23		
Distributions	27		
The Fees and Expenses of the Authorised Corporate Director, Investment Adviser, Administrator and Transfer Agent	29		
The Fees and Expenses of the Depositary	29		
Other Payments by the Company	30		
Payments out of Capital	31		
Taxation	31		
Reports and Accounts	34		
Annual General Meeting	34		
Voting	34		
Investment and Borrowing Powers	35		
Transfer of Shares	39		

## Summary

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

### Structure:

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

<b>Fund:</b>	<b>Objective:</b>
<b>GAM Global Diversified: (PRN:645295)</b>	Capital appreciation, primarily through investment in quoted securities on a worldwide basis.
<b>GAM North American Growth: (PRN:645294)</b>	Capital appreciation, primarily through investment in quoted securities in the USA and Canada.
<b>GAM UK Diversified: (PRN: 645293)</b>	Capital appreciation, primarily through investment in quoted securities in the UK.
<b>GAM Credit Opportunities(GBP): (PRN: 777495)</b>	Capital appreciation, through investing at least 85 per cent of its net assets in the master fund, GAM Star Credit Opportunities (GBP).
<b>GAM Continental European Equity: (PRN: 777496)</b>	Capital appreciation, through investing at least 85 per cent of its net assets in the master fund, GAM Star Continental European Equity.
<b>GAM Emerging Equity: (PRN: 777497)</b>	Capital appreciation, through investing at least 85 per cent of its net assets in the master fund, GAM Multistock-Emerging Markets Equity Fund.
<b>GAM UK Equity Income: (PRN: 792705)</b>	Income generation through investments primarily in UK equities. The Fund also seeks to achieve capital appreciation.
<b>GAM Global Eclectic Equity Fund : (PRN: 798288)</b>	Capital appreciation, mainly through investment in equities on a worldwide basis.

### Authorised Corporate Director:

GAM Sterling Management Limited, London.

### Base Currency:

Pounds Sterling

### Shares:

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

Additionally, "Institutional" shares of GAM Global Eclectic Equity Fund are also issued in US dollar.

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

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

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

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

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

### Minimum Initial Investment:

GBP 6,000 (or foreign currency equivalent) for the class "A" shares of GAM Global Diversified and GAM UK Diversified.

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

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

GBP 10,000 for the class "R" shares of GAM Global Eclectic Equity Fund .GBP 12,000,000 (or foreign currency equivalent) for the class Institutional shares of GAM Global Diversified, GAM UK Diversified, GAM Credit Opportunities (GBP), GAM Continental European Equity, GAM Emerging Equity and GAM UK Equity Income.

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

GBP 20,000,000, USD 33,000,000 (or foreign currency equivalent) for the class Institutional shares of GAM Global Eclectic Equity Fund.

GBP 20,000,000 (or foreign currency equivalent) for the class Z and Class Z II shares of GAM Global Diversified, GAM UK Diversified, GAM North American Growth, GAM Credit Opportunities (GBP), GAM Continental European Equity, GAM Emerging Equity and GAM UK Equity Income.

Annual Accounting Date:

31 December

## **Distribution Policy:**

All net income will be distributed after expenses (where appropriate).

## **Distribution Calculation Date:**

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

## **Income Payment Date:**

For monthly distributions: within two months of the Record Date (as defined below, under "Monthly Distributions").

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

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

For annual distributions: on or before 28 February.

## **Dealing Days:**

The "Dealing Day" for each Fund is defined as any "Business Day" for that Fund. "Business Day" for GAM Global Diversified, GAM UK Diversified, GAM North American Growth, GAM UK Equity Income and GAM Global Eclectic Equity Fund means any day on which the stock exchange or banks are open for a business day in London or Dublin. Business Day for GAM Credit Opportunities (GBP) and GAM Continental European Equity means any day on which the stock exchange or banks are open for a business day in London or Dublin or such other day as the manager of their master funds may, with the approval of the depository of their master funds, determine. Business Day for GAM Emerging Equity shall mean any day on which the banks or stock exchange or other markets which represent the basis for valuation of a major part of the net assets of the Fund as determined by the Fund or its master fund are open for a business day in London or Dublin or Luxembourg. "Dealing Hours" are defined as GAM Sterling Management Limited's normal hours of business, 09:00 to 17:00 (UK time).

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

## **Pricing:**

The prices of shares are calculated daily at Dealing Day values and are published daily on [www.gam.com](http://www.gam.com).

Further details and explanations appear later in this document.

## **Directory**

### **Authorised Corporate Director and Registrar**

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

### **Board of Directors of Authorised Corporate Director**

#### **Doug Branson**

Director, GAM Sterling Management Limited

#### **Daniel Caplan**

Director, GAM Sterling Management Limited

#### **Tom Dowd**

Director, GAM Sterling Management Limited

#### **Andrew Hanges**

Director, GAM Sterling Management Limited

#### **Darren Nicholls**

Head of Risk (UK), GAM Sterling Management Limited

### **Registered Office**

20 King Street, London SW1Y 6QY Telephone: +44 (0) 20 7493 9990 Facsimile: +44 (0) 20 7493 0715 Website: [www.gam.com](http://www.gam.com)

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

### **Investment Adviser**

#### **GAM International Management Limited**

(authorised and regulated by the FCA) 20 King Street, London SW1Y 6QY

### **Delegate Investment Adviser**

(regulated by the Swiss FINMA)

#### **Atlantcomnum SA**

24 Route de Malagnou, Case Postale 330, CH-1211 Geneva 17, Switzerland

### **Administrator**

#### **State Street Bank and Trust Company, London Branch**

20 Churchill Place, London, E14 5HJ

### **Transfer Agent and Facilities Agent in Ireland**

#### **GAM Fund Management Limited**

George's Court, 54-62 Townsend Street, Dublin 2, Ireland

### **Depository**

#### **State Street Trustees Limited**

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

### **Auditors**

#### **PricewaterhouseCoopers**

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

### **This Document is Important**

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

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

### **Constitution**

The Company is an investment company with variable capital established as an umbrella company and incorporated under The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UCITS scheme" for the purposes of the FCA Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC1 (one). The head office of the Company is at 20 King Street, London SW1Y 6QY.

The Company issues shares linked to the following Funds:

GAM Global Diversified

GAM North American Growth

GAM UK Diversified

GAM Credit Opportunities (GBP)

GAM Continental European Equity

GAM Emerging Equity

GAM UK Equity Income

GAM Global Eclectic Equity Fund

Each Fund is invested as if it belonged to the "UCITS scheme" category specified in the FCA Regulations.

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

underlying assets of any Fund.

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

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

The base currency for the Company is Pounds Sterling.

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

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

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

### **Investment Objectives and Policy**

The investment objective and policy of each Fund are set out below. The base currency of each Fund is Pounds Sterling.

#### **GAM Global Eclectic Equity Fund**

The objective of the Fund is to provide capital appreciation, mainly through investment in equities on a worldwide basis.

Through the use of fundamental and technical analysis of listed companies globally, the Fund aims to identify those that appear to be priced significantly below their intrinsic value

The Fund will invest at least 51 per cent of its total assets in shares and other equity securities and equity rights. The remaining part (up to a maximum of 49 per cent. of the total assets of the Fund) may be invested in bonds and other debt securities, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits.

Investments will be selected based on an evaluation of investment ideas obtained from a broad range of sources.

# GAM Funds

---

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

The collective investment schemes in which the Fund will invest may include schemes in the UK which are managed or operated by the ACD or an associate of the ACD. The Fund may use derivatives and forward currency transactions for the purposes of efficient portfolio management.

## **GAM Global Diversified**

The objective of the Fund is to provide capital appreciation, primarily through investment in quoted securities on a worldwide basis.

## **GAM North American Growth**

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

## **GAM UK Diversified**

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

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

## **GAM UK Equity Income**

The objective of the Fund is to provide income generation through investments primarily in UK equities. The Fund also seeks to achieve capital appreciation.

The Fund will invest at least two thirds of its assets in UK ordinary shares and preference shares without restrictions either by company, size or industry. The Fund may also invest in fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits. The collective investment schemes in which the Fund will invest may include schemes in the UK which are managed or operated by the ACD or an associate of the ACD. The Fund may use derivatives and forward currency transactions for the purposes of efficient portfolio management.

## **Applicable to GAM Global Diversified, GAM North American Growth, GAM UK Diversified and GAM UK Equity Income**

Where the investment objectives and policy of a Fund state that investments are made “primarily” in a particular continent, country or region, that Fund will invest at least two thirds of its total assets in investments of issuers that have

their registered office in the relevant territory or that have the predominant part of their commercial activity in that territory or, as holding companies, must predominantly hold stakes in companies with their registered office in such territory. This condition must be met in addition to the investments being listed on a stock exchange in the relevant territory.

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

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

The Company may, for each Fund, borrow and for efficient portfolio management use derivatives and forward currency contracts as well as stock lending arrangements. As such, the conditions and limits referred below under “Investment and Borrowing Powers” must be met.

## **GAM Credit Opportunities (GBP)**

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

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

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

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

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

The Fund is to be considered to be medium to high risk.

## **Master Fund**

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



GAM International Management Limited acts as investment advisor of the Fund and as a co-investment advisor to the master fund.

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

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

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

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

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

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

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

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

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

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

The master fund may also invest in Fixed Income Securities (as defined in the master fund prospectus), equity and equity

linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.

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

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

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

## Derivatives

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

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

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

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

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting

on behalf of the Fund, in connection with the investment by the Fund in the master fund, shall be paid directly into the assets of the Fund.

### GAM Continental European Equity

The objective of the Fund is to provide capital appreciation by investing at least 85 per cent of its net assets in the master fund, GAM Star Continental European Equity, the investment objective of which is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

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

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

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

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

The Fund is to be considered to be medium to high risk.

### Master Fund

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

GAM International Management Limited acts as investment advisor of the Fund and as a co-investment advisor to the master fund.

The investment objective of the master fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

The master fund's policy is to seek to achieve its investment objective by investing primarily in equities and equity related securities. However up to 15% of the Net Asset Value of the master fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the master fund's manager considers this course of action appropriate to the

goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds, which may have fixed or floating rates of interest and which need not be of investment grade as defined by Standard and Poor's. Any investment into convertible bonds will be limited to investment grade as defined by Standard and Poor's, or above.

The master fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the master fund.

In addition, the master fund may invest up to 5% of its net assets in warrants.

### Derivatives

It is not intended that the master fund will use derivatives for investment purposes. The master fund may use derivatives for efficient portfolio management purposes. Further details are more fully described under the heading "Investment Restrictions" in the Prospectus of the master fund.

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

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

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

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

### GAM Emerging Equity

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

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

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

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

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

The Fund is to be considered to be medium to high risk.

### Master Fund

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

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

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

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

The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the S&P Emerging Broad Market Index or in the MSCI Emerging Markets Index.

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

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

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

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

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

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

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

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

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

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

Further information relating to the master fund and the

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

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

### Further Funds

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

### Risks

#### The following are important warnings:

- (A) investors should appreciate that there are inherent risks in equity investments. Stock market prices can move irrationally and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long-term investment. There can be no guarantee that the objectives of a Fund will be achieved;
- (B) the capital value and the income from shares in a Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge (see below, under "The Fees and Expenses of the Authorised Corporate Director, Investment Adviser, Administrator and Transfer Agent") is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered;
- (C) a class of shares of a Fund may be designated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. The Fund's Investment Adviser may or may not try to mitigate this risk by hedging arrangements which will have the intended effect of neutralizing any currency movements (including currency gains) between the base currency and the designated currency. There can be no assurance that such hedging transactions will be entirely effective, if implemented. Additionally, there is a risk that if further share classes exist in respect of a Fund which uses such hedging

arrangements, the commitments relating to such arrangements will need to be met out of the property attributable to the other share classes if the risks relating to such arrangements are not managed properly. Therefore, the use of such hedging arrangements may have a negative impact on the net asset value of the Fund. The costs of the hedge will be borne by the relevant share class;

- (D) investments will be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments;
- (E) it must be emphasised that past performance is not a guide to future growth or rates of return;
- (F) Funds investing in emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with Funds covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those in the developed markets. In addition, lack of liquidity and inefficiency in emerging stock markets and foreign exchange markets may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Emerging markets may not afford the same level of investor protection as exists in more developed jurisdictions, and investors should consider carefully the suitability of Funds investing in such markets; and
- (G) a Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments

### Management Risk

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

### Credit Risk

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

### Liquidity Risk

Liquidity risk exists when a particular derivative instrument is

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

### Exposure Risk

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

### Lack of Availability

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

### Master Feeder Structure Risk

The investment activities of the master funds involves a variety of risks as detailed in each prospectus of the master funds. Any Fund which is a feeder fund will invest all or substantially all of its assets into a master fund. The master-feeder fund structure presents certain risks to Shareholders in such a Fund. There is a risk in terms of diversification since the Fund will be exposed to a single master fund even if it is an authorised UCITS scheme. The Fund is likely to be one of a number of investors in the master fund.

The Fund may be materially affected by the actions of the other unitholders in the master fund, particularly if the size of the Fund is small relative to that of the master fund.

Furthermore, there is a risk that the performance of the Fund may be similar but not exactly the same as the master fund due to, among other things, cash holdings, hedging, transaction costs etc.

### Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant master fund's investment objective and policy, include securities which are not of investment grade) will usually offer higher yields than higher - rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower - rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond

primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

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

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

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

### Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

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

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a master fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the investment manager's judgment concerning the creditworthiness of the issuers of such securities than

master funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

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

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

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

investments in the master fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

### Market and Other Risks

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

### Margin Requirements

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

Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

### Leverage

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid

market will exist for any particular futures contract at any particular time. If assumptions made by the ACD are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

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

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

## Typical Investor Profiles

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

### GAM GLOBAL DIVERSIFIED

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

### GAM GLOBAL ECLECTIC EQUITY FUND

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

### GAM NORTH AMERICAN GROWTH

This Fund is aimed at investors who see it as a convenient way of investing for growth in quoted securities in the USA

and Canada, over the medium to long-term (i.e. 5-7+ years), and with less risk than investing directly in only a small number of USA and Canadian companies. It is a fund focusing on USA and Canadian markets, and may therefore be appropriate as part of a broader, global portfolio.

### GAM UK DIVERSIFIED

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

### GAM CREDIT OPPORTUNITIES (GBP)

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

### GAM CONTINENTAL EUROPEAN EQUITY

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

### GAM EMERGING EQUITY

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

### GAM UK EQUITY INCOME

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

## The Authorised Corporate Director

The ACD of the Company is GAM Sterling Management Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 6 September 1983 under the Companies Acts 1948 to 1981. The ACD is a

subsidiary of GAM (U.K.) Limited, whose parent company is GAM Holding AG.

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

The registered office of the ACD is at 20 King Street, London SW1Y 6QY. The amount of the ACD's issued share capital is 50,000 ordinary shares of GBP 1 each fully paid.

The ACD is authorised and regulated by the FCA of 25 The North Colonnade, Canary Wharf, London, E14 5HS and as such is authorised to carry on investment business in the United Kingdom. The ACD also acts as manager of GAM MP UK Equity Unit Trust (a UK authorised unit trust scheme).

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

Transactions may be effected at arm's length with or through other organisations within the GAM group, and the organisation involved may charge and retain its normal remuneration in respect of the transaction.

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

The ACD provides its services to the Company under the terms of a service agreement (the "Service Agreement"). The Service Agreement will terminate with immediate effect if the ACD ceases to hold office as such, except where the ACD is removed from office by an ordinary resolution of the shareholders, in which case the Service Agreement with the ACD will terminate on three months' notice. The Service Agreement provides that the Company will indemnify the ACD against all losses and liabilities incurred in acting as the ACD of the Company other than where there has been negligence, wilful default or fraud on the part of the ACD. Copies of the Service Agreement may be inspected at, and obtained from, the ACD at 20 King Street, London SW1Y 6QY during ordinary office hours. A fee may be charged for copies of the Service Agreement.

The Company has no other directors other than the ACD.

When the FCA's rules regarding remuneration become applicable to the ACD, the ACD shall implement a remuneration policy to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Details of the ACD's up-to-date remuneration policy, will then be available online with a paper copy available free of charge from the ACD upon request.

### The Investment Adviser

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

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

### The Delegate Investment Adviser

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

### The Depositary

The depositary of the Company is State Street Trustees Limited, a private limited company incorporated in England and Wales (the "Depositary").

The principal business activity of the Depositary is providing trustee and depositary services to collective investment schemes.

The ultimate holdings company of the Depositary is State Street Bank Europe Limited, a private limited company incorporated in England and Wales.

### Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Instrument of Incorporation.
- ensuring that the value of the shares is calculated in accordance with applicable law and the Instrument of Incorporation.
- carrying out the instructions of the ACD unless they conflict with applicable law and Instrument of Incorporation.
- ensuring that in transactions involving the assets of the



Company any consideration is remitted within the usual time limits.

- ensuring that the income of the Company is applied in accordance with applicable law and the Instrument of Incorporation.
- monitoring of the Company's cash and cash flows.
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

## Depository's liability

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

In the event of a loss of a financial instrument held in custody, determined in accordance with the Council Directive on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (85/611/EEC), as amended (the "UCITS Directive"), and in particular Article 18 of Commission Delegated Regulation (EU) 2016/438 (the "UCITS Regulation"), the Depository shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

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

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

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

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

## Delegation

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

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

## Conflicts of Interest

The Depository 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 Depository or its affiliates engage in activities under the Depository Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

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

- (iii) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and 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;
- (iv) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (v) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (vi) may provide the same or similar services to other

clients including competitors of the Company;

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

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

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 ACD may also be a client or counterparty of the Depositary or its affiliates.

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

- (1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential

conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

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

### The Administrator

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

### The Registrar

The registrar is GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (the "Registrar"). The Registrar is authorised and regulated by the FCA and maintains the register of shareholders on behalf of the Funds.

The Registrar may delegate certain functions to the Transfer Agent.

### The Transfer Agent

The ACD has delegated the transfer agency services in respect of the Funds to GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland (the "Transfer Agent").

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

### The Facilities Agents

Local laws/regulations in member states of the European Economic Area may require the appointment of facilities agents and maintenance of accounts by such agents

through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Correspondent Banks, Paying Agents or facilities agents may be appointed in one or more countries. The facilities agent in Ireland is GAM Fund Management Limited which acts as facilities agent for the Company on behalf of each of its Funds in Ireland.

## Shares in the Company

### Share Classes

#### **Class “A”, Class “Z”, Class “Z II”, Class “R” and Institutional Shares**

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

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

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

Class “A” shares are available in relation to GAM Global Diversified, GAM North American Growth and GAM UK Diversified Class.

“Z” and class “Z II” shares are available in relation to any of the Funds.

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

#### **Income and Accumulation Shares**

Investors in class “A”, class “Z”, class “Z II”, class “R” and Institutional shares may choose to hold either income or accumulation shares in relation to any of the Funds which have such share classes. Income shares are available in relation to the (i) Institutional GBP Distribution Monthly and “R” GBP Distribution Monthly, (ii) Institutional GBP, “R” GBP, “Z” GBP and “ZII” GBP Distribution Quarterly; and (iii) Institutional GBP, “R” GBP, “Z” GBP and “ZII” GBP Distribution Semi-Annual share classes, in relation to any of the Funds which have such share classes.

Each income share is deemed to represent one undivided unit of entitlement in the property of the Fund concerned. Where both income and accumulation shares are in existence in relation to a Fund, the number of undivided units of entitlement in the property of the Fund represented by each accumulation share increases as income is accumulated.

Holders of income shares receive distributions.

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

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

Where both income and accumulation shares are in existence in relation to a Fund, the income of the Fund is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

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

### Additional Information

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

#### **Denominations of shares**

The rights attached to shares will be expressed in two denominations, a larger denomination and a smaller denomination. The number of shares held by any shareholder shall be the total of:

$$\frac{N + n}{100}$$

where N is the number of larger denomination shares and n is the number of smaller denomination shares held.

The register and all documentation sent to the shareholders will show the number of larger denomination shares and smaller denomination shares held as a single entry derived from the above formula.

If a shareholder, at any time, has title to more than 100 of the smaller denomination shares, then sufficient smaller

denomination shares will be consolidated into larger denomination shares, in a ratio of 100 smaller denomination shares to one larger denomination share, so that he has title to less than 100 smaller denomination shares.

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

## Voting Rights

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

## Compulsory Redemption

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

## Register

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

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

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

## General

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

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

No bearer shares are issued.

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

## Valuations

### General

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

of shares (of the class in question) in existence.

## Valuations

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

Fund	Dealing Day	Valuation Point
GAM Global Diversified	Any Business Day	23.00 (UK time)
GAM North American Growth	Any Business Day	23.00 (UK time)
GAM UK Diversified	Any Business Day	23.00 (UK time)
GAM Credit Opportunities	Any Business Day	23.00 (UK time)
GAM Continental European Equity	Any Business Day	23.00 (UK time)
GAM Emerging Equity	Any Business Day	23.00 (UK time)
GAM UK Equity Income	Any Business Day	23.00 (UK time)
GAM Global Eclectic Equity Fund	Any Business Day	23.00 (UK time)

The valuation of the shares in GAM Credit Opportunities GBP, GAM Continental European Equity and GAM Emerging Equity shall be aligned to the net asset value per shares of the respective master fund on the Dealing Day.

The Dealing Day for each Fund is defined as any Business Day for that Fund. "Business Day" for GAM Global Diversified, GAM UK Diversified, GAM North American Growth, GAM UK Equity Income and GAM Global Eclectic Equity Fund means any day on which the stock exchange or banks are open for a business day in London or Dublin. Business Day for GAM Credit Opportunities (GBP) and GAM Continental European Equity means any day on which the stock exchange or banks are open for a business day in London or Dublin or such other day as the manager of their master funds may, with the approval of the depositary of their master funds, determine. Business Day for GAM Emerging Equity shall mean any day on which the banks or stock exchange or other markets which represent the basis for valuation of a major part of the net assets of the Fund as determined by the Fund or its master fund are open for a business day in London or Dublin or Luxembourg. Dealing Hours are defined as GAM Sterling Management Limited's normal hours of business, 09:00 to 17:00 (UK time).

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

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

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

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

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

all consequential action taken.

### Allocation of Assets and Liabilities to Funds

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

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

### Prices of Shares

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

- taking the value of the relevant Fund attributable to shares in the class in question, on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund; and
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

### Dilution Levy and Stamp Duty Reserve Tax

Where the Company buys or sells underlying investments in either the general market or over the counter e.g. in order to satisfy portfolio requirements in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of some or all of dealing costs, Stamp Duty or Stamp Duty Reserve Tax (SDRT) on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder. A charge to UK Stamp Duty at a rate of 0.50 per cent. should only arise when the buy or sell is effected through the use of a physical instrument of transfer e.g. a stock transfer form. The more common UK stamp tax, SDRT, arises on agreements to transfer Chargeable Securities<sup>1</sup> in any form and is also charged at a rate of 0.50 per cent. (the "Primary Charge"). With a view to reducing this cost (which, if it is material, disadvantages continuing shareholders) the ACD is entitled to require payment of a dilution levy, to be added to the sale price or deducted from the redemption price of shares as appropriate. The ACD will normally charge a dilution levy of up to 1 (one) per cent. of the price of a share:

redeemed on a Dealing Day on which the net redemptions

<sup>1</sup> As defined in section 99 of the Finance Act 1986 (broadly UK equities and certain loan capital)

of shares linked to a Fund exceed 5 per cent. in value (calculated by reference to their current price) of the issued shares linked to that Fund.

- sold on a Dealing Day on which net sales of shares linked to a Fund exceed the same percentage.

As at the date of this Prospectus, the Funds have applied a dilution levy once in 2014, once in 2012, once in 2010, twice in 2009, twice in 2008, six times in 2007, once in 2006 and three times in 2005. As dilution is directly related to the inflows and outflows of monies from the Scheme it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy.

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

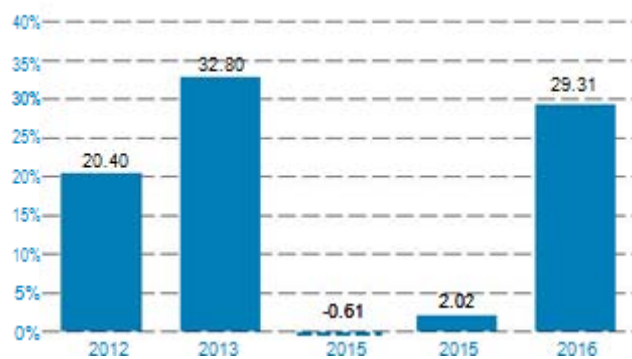
The FCA Regulations also permit this tax to be paid from the property of the Company. Accordingly this tax will be charged as an expense to the capital account of the Company.

## Historical Information

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

### GAM Global Diversified – Class “A” Shares Total Annual Return 2012 – 2016

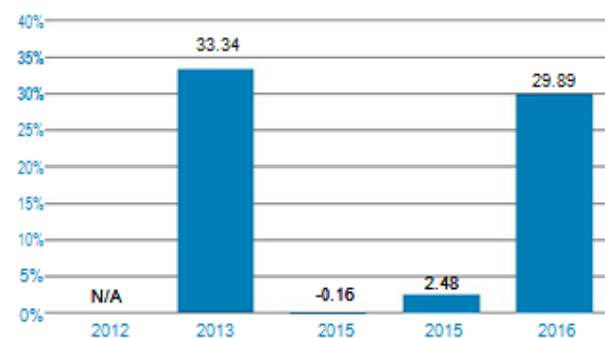
Year	2012	2013	2014	2015	2016
Percentage Growth Rate	20.40	32.80	-0.61	2.02	29.31
Annualized Return	Past 3 Years 9.45%, Past 5 Years 15.95%				



Source: GAM

### GAM Global Diversified – Institutional Shares Total Annual Return 2012 – 2016

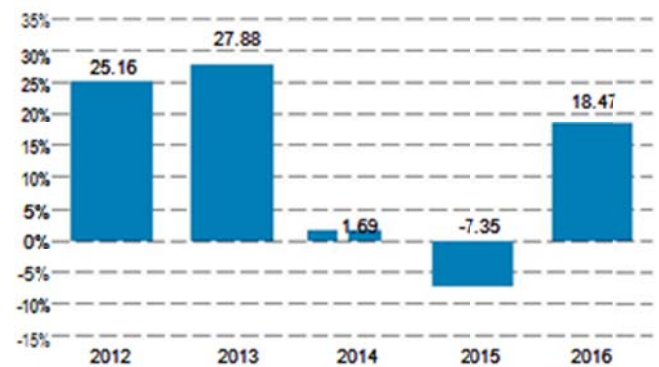
Year	2012	2013	2014	2015	2016
Percentage Growth Rate	N/A	33.34	-0.16	2.48	29.89
Annualized Return	Past 3 Years 9.94%				



Source: GAM

### GAM UK Diversified – Class “A” Shares Total Annual Return 2012 – 2016

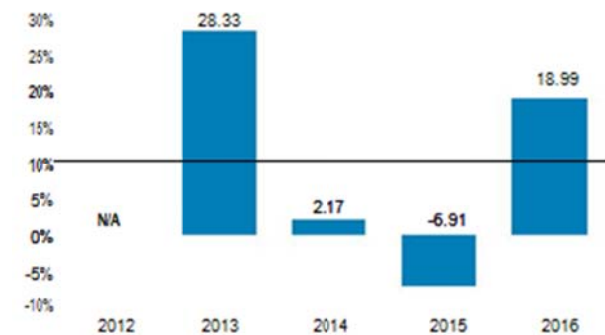
Year	2012	2013	2014	2015	2016
Percentage Growth Rate	25.16	27.88	1.69	-7.35	18.47
Annualized Return	Past 3 Years 3.73%, Past 5 Years 12.30%				



Source: GAM

### GAM UK Diversified – Institutional Shares Total Annual Return 2012 – 2016

Year	2012	2013	2014	2015	2016
Percentage Growth Rate	N/A	28.33	2.17	-6.91	18.99
Annualized Return	Past 3 Years 4.21%				

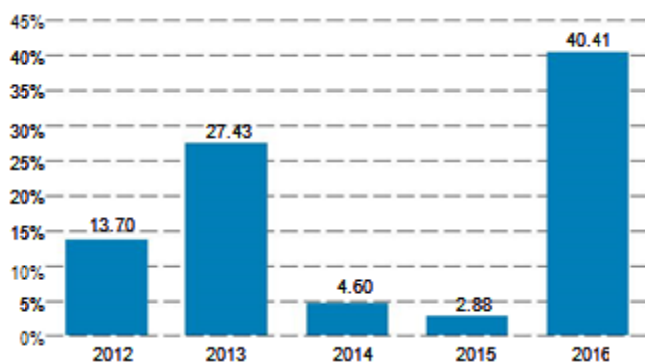


Source: GAM

## GAM Funds

### GAM North American Growth – Class “A” Shares Total Annual Return 2012 – 2016

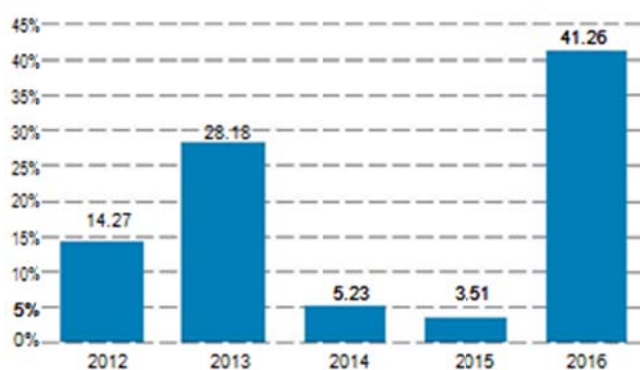
Year	2012	2013	2014	2015	2016
Percentage Growth Rate	13.70	27.43	4.60	2.88	40.41
Annualized Return	Past 3 Years 14.75%, Past 5 Years 16.96%				



Source: GAM

### GAM North American Growth – Institutional Shares Total Annual Return 2012 – 2016

Year	2012	2013	2014	2015	2016
Percentage Growth Rate	14.27	28.18	5.23	3.51	41.26
Annualized Return	Past 3 Years 15.44%, Past 5 Years 17.64%				



Source: GAM

There is currently no historical information available in respect of GAM Credit Opportunities (GBP), GAM Continental European Equity, GAM Emerging Equity and GAM UK Equity Income as these Funds are newly launched.



## Issue, Redemption and Exchange of Shares

### General

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

The ACD may not redeem a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge or dilution levy, or deduction of Sch 19 SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

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

### Issue

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

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

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

Dealings are at forward prices i.e. at a price calculated by reference to the next valuation following acceptance of the application. Applications must in all cases be received by the Transfer Agent prior to 12:00 noon (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Global Diversified, GAM Global Eclectic Equity Fund, GAM UK Diversified, GAM UK Equity Income and GAM Continental European Equity and prior to 10am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) and GAM Emerging Equity and, unless the ACD otherwise agrees, payment for shares in the Company must be received in cleared funds or cash by 11:00 (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Global Diversified, GAM Global Eclectic Equity Fund, GAM UK Diversified, GAM UK Equity Income and GAM Continental European Equity and prior to 9:00am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) and GAM Emerging Equity in order for shares to be

Issued, in respect of completed applications, at a price based on that day's valuation (please see "Settlement for the Purchase of Shares" below for details).

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

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

The ACD and Company are subject to the Money Laundering Regulations 2007. The ACD may in its absolute discretion require verification of identity from any persons applying for shares (the "Applicant") before a deal can be placed, including, without limitation, any Applicant who:

- (A) tenders payment by way of cheque on an account in the name of a person or persons other than the Applicant; or
- (B) appears to the ACD to be acting on behalf of some other person.

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

It is also anticipated that a new corporate criminal offence will come into force in the United Kingdom in 2017. This will target the failure by a 'relevant body' to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

To comply with applicable law, appropriate identification enquiries may be made at any time, whether in respect of applications, redemptions, income distributions or the transfer of shares. The ACD or Transfer Agent may therefore need to request additional information or carry out additional checks to comply with applicable law. These checks may include an electronic search of information held about the applicant on the electoral roll and using credit reference agencies, which will keep a record of that information. The credit reference agencies will check the details supplied against any database, public or otherwise and may use the details provided to assist other companies

for verification and identification purposes for the prevention and detection of fraud or other crime. These checks are however only to verify a prospective or existing investor's identity and will not affect his/her credit rating.

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

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

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

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

Regarding the distribution, offering or holding of class "R" share classes, the intermediaries will therefore not be paid any fees, commissions or any monetary or non-monetary benefits (except for minor non-monetary benefits).

### Settlement for the Purchase of Shares

Unless the ACD otherwise agrees, payment for shares in the Company is due in cleared funds by 11:00am (UK time) on the relevant Dealing Day in respect of GAM

North American Growth, GAM Global Diversified, GAM UK Diversified, GAM Global Eclectic Equity Fund, GAM UK Equity Income and GAM Continental European Equity and prior to 9:00am (UK time) on the relevant Dealing Day in respect of GAM Credit Opportunities (GBP) and GAM Emerging Equity and should be made to the relevant Funds bank accounts operated by the Transfer Agent.

Subscription monies received in advance of the Dealing Day will be transferred to GAM Sterling Management Limited's client money account under the FCA Rules until due and payable to the ACD in respect of the

Fund concerned. No interest is paid on funds held pending allotment.

### Payment Methods

#### Payment by Electronic Bank Transfer

Applicants settling by SWIFT or bank transfer must instruct their bank at the time of application to forward the appropriate remittance to the relevant Fund's bank

account for the relevant currency as listed in the application form available from the Transfer Agent, to be received in accordance with the subscription settlement procedures detailed above under "Settlement for the Purchase of Shares". Any charges incurred in making payment in this matter will be borne by the shareholder.

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

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

#### Payment by Cheque

Applicants are strongly recommended to make payment by SWIFT or bank transfer (details of which should be available from your bank). Where payment is to be made by cheque, this should be in favour of "GAM Funds" and be enclosed with a completed application form, where appropriate, and posted to the Transfer Agent.

**Applications accompanied by cheque will not be processed until the Dealing Day following clearance of the cheque. Any charges arising from the processing of cheques will be borne by the shareholder. Investors are advised that cheques can take several days or longer to clear.**

#### Currency Dealing Service

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

#### In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied

that acquisition of the assets in exchange for the number of shares to be created is not likely to result in any material prejudice to the interests of holders or potential holders of shares linked to the Fund concerned.

### Minimum Initial Investment/Purchase

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

Shares may be issued in smaller and larger denominations.

Fund name	Share class	Currency class	Initial purchase
GAM Global Diversified	"A"	GBP	GBP 6,000
	"R"	GBP	GBP 6,000
	Institutional	GBP	GBP 12,000,000
GAM UK Diversified	"A"	GBP	GBP 6,000
	"R"	GBP	GBP 6,000
	Institutional	GBP	GBP 12,000,000
GAM North American Growth	"A"	GBP	GBP 6,000
		EUR	EUR 10,000
		USD	USD 10,000
		CHF	CHF 16,000
		JPY	JPY 1,100,000
	"R"	GBP	GBP 6,000
		EUR	EUR 10,000
		USD	USD 10,000
		CHF	CHF 16,000
		JPY	JPY 1,100,000
Institutional	GBP	GBP 12,000,000	
	EUR	EUR 20,000,000	
	USD	USD 20,000,000	
	CHF	CHF 26,000,000	
	JPY	JPY 2,200,000,000	
GAM UK Equity Income	"R"	GBP	GBP 6,000
		Institutional	GBP
GAM Credit Opportunities (GBP)	"R"	GBP	GBP 6,000
		Institutional	GBP
GAM Continental European Equity	"R"	GBP	GBP 6,000
		Institutional	GBP

GAM Emerging Equity	"R"	GBP	GBP 6,000
		Institutional	GBP
GAM Global Eclectic Equity Fund	"R"	GBP	GBP 10,000
		GBP	GBP 20,000,000
		Institutional	USD
GAM Credit Opportunities (GBP)	'Z'	GBP	GBP 20,000,000
GAM Continental European Equity	'Z'	GBP	GBP 20,000,000
GAM Emerging Equity	'Z'	GBP	GBP 20,000,000
GAM Global Diversified	'Z'	GBP	GBP 20,000,000
GAM UK Diversified	'Z'	GBP	GBP 20,000,000
GAM North American Growth	'Z'	GBP	GBP 20,000,000
GAM UK Equity Income	'Z'	GBP	GBP 20,000,000
GAM Credit Opportunities (GBP)	'Z II'	GBP	GBP 20,000,000
GAM Continental European Equity	'Z II'	GBP	GBP 20,000,000
GAM Emerging Equity	'Z II'	GBP	GBP 20,000,000
GAM Global Diversified	'Z II'	GBP	GBP 20,000,000
GAM UK Diversified	'Z II'	GBP	GBP 20,000,000
GAM North American Growth	'Z II'	GBP	GBP 20,000,000
GAM UK Equity Income	'Z II'	GBP	GBP 20,000,000

### Redemption

Shares in each Fund may be redeemed during any Dealing Day. Dealings are at forward prices as explained under "Issue" above. Shares to be redeemed pursuant to a redemption request received on or before 12:00 noon (UK time) on a Dealing Day in respect of GAM North American Growth, GAM Global Diversified, GAM UK Diversified, GAM Continental European Equity, GAM UK Equity Income and GAM Global Eclectic Equity Fund, prior to 10am (UK time) on a Dealing Day in respect of GAM Credit Opportunities (GBP) and GAM Emerging Equity will be redeemed at a price based on that Dealing Day's valuation and shares to be redeemed pursuant to a redemption request received after that time, or

on a day which is not a Dealing Day, at a price based on the valuation made on the next Dealing Day. Redemption instructions may be submitted to the Transfer Agent in writing by letter, fax or email or by telephone (or by such other means as the ACD may from time to time determine) during Dealing Hours using the contact details provided in Appendix III. Redemption instructions given by telephone, fax or email must be confirmed in writing (by letter) prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

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

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

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

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

### Currency Dealing Service

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

### In Specie Redemption

Where a shareholder requests redemption of a number of

shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second business day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his shares than to continuing shareholders.

### Exchange: Conversion of Classes of Shares Calculation

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

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

where:

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

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

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

ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, in the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Regulations) as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received, having adjusted such rate as may be necessary to reflect any costs incurred in making any transfer of assets as may be required as a consequence of such an exchange being effected; and SP is the price at which one share of the new class can be purchased (net of any initial charge), in both cases at the applicable valuation point (see below) smaller denomination shares are treated as fractions of shares for the purpose of this calculation. The ACD may adjust the number of new shares to be sold to reflect the effect of dilution levy (if applicable) and any UK Stamp Duty or SDRT or other charges payable on the redemption or sale (as applicable) of the shares concerned.

The right to exchange is subject to the following:

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

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

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

### Application

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

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

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

### Suspension of Dealings

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

of the review and any change to the information given to shareholders. The ACD will immediately inform the FCA of the resumption of dealings. The ACD may, during the period in which the issue, redemption and exchange of shares is suspended, agree to issue, redeem or exchange shares at prices calculated by reference to the first valuation point after resumption of issue and redemption.

### Compulsory Redemption of Shares

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

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

then it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder

does not either transfer the shares to a qualified person or establish to the ACD’s satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

### Publication of Prices

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

### Distributions

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

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

### Annual Distributions

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

### Monthly Distributions

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

### Quarterly Distributions

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

### Semi-Annual Distributions

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

Distribution statements and tax certificates will be sent to shareholders. Dividends payable to shareholders will normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the shareholder. Unless otherwise determined by the ACD, dividends may also be paid, at the request of the shareholder, by crossed cheque. Every such cheque shall be made payable to the shareholder and sent via post to the registered address of such shareholder, or in the case of joint shareholders to the first named joint shareholder on the register. Crossed cheques are posted at the risk of the shareholder.

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

### Determination of Distributable Income

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

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

### Income Equalisation

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

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

### Unclaimed Distributions

Any distributions that remain unclaimed for a period exceeding six years will become part of the capital property of the relevant Fund.

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

### Initial Charge

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

The current initial charge for both class “A” shares is 5 per cent. There is no initial charge added to the price of the Institutional and “R” shares.

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

### Switching Charge

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

### Periodic Charge

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

The current charge for class “A” shares is up to 1.50 per cent. plus Value Added Tax, if any.

The current charge for GAM Global Diversified, GAM UK Diversified and GAM Global Eclectic Equity Fund Institutional and “R” shares is up to 1.05 per cent. plus Value Added Tax, if any.

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

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

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

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

The current charge for GAM Emerging Equity Institutional and “R” shares is up to 1.15 per cent plus Value Added Tax, if any.

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

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

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

### Expenses

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

### Investment Adviser

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

### Delegate Investment Adviser

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

## The Fees and Expenses of the Depositary

The remuneration of the Depositary is paid out of the property of each Fund and consists of a periodic charge, calculated and accrued daily, based on prior day Net Asset Value, and payable monthly in arrears within seven days after the beginning of each calendar month, and certain additional charges. The first accrual is in respect of the period from the day on which the first valuation of the Fund is made to the following Calculation Date. In the case of each Fund, the periodic charge is at such annual percentage rate (before

Value Added Tax) of the value of the property of the Fund as the Company and the Depositary may from time to time agree. The periodic charge for the Depositary is tiered based across the Net Asset Value of the Company at a rate of 0.0160 per cent. on the first GBP

500,000,000 and 0.0130 per cent. on the Net Asset Value of the Company above this threshold. This will be allocated to the Fund based on each Funds proportion of the overall Net Asset Value of the Company.

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

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

The Depositary will charge from between GBP 6 to GBP 7 for money transfers.

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

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

### Other Payments by the Company

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

discretion of the ACD:

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

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

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

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

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

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

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

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

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

— the cost of preparing the Key Investor Information



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

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

— for Funds registered in Switzerland only: (i) any costs incurred in relation to utilising certain fund internet sites such as Fundinfo for the publication and dissemination of the Instrument of Incorporation, Prospectus and Key Investor Information Document; and (ii) fees payable to the Paying Agent.

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

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

## Payments out of Capital

With respect to the income share classes of the Funds, some or all of any charges and expenses (including the charges of the ACD, the Depositary and the Administrator) may be treated as a capital expense in accordance with the FCA Regulations, which may have the effect of constraining capital growth, as the

Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

## Taxation

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

## The Company/Funds

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

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

Each Fund is, however, liable to UK corporation tax (at 20 per cent. for 2016/2017 tax year but reducing to 17 per cent. by 2020) on its taxable income, net of interest and other expenses.

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

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

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

## Shareholders

### Individual

Since 6 April 2016, an individual shareholder who is resident (for tax purposes) in the United Kingdom has no longer received a dividend tax credit (but note that dividends are still paid free of withholding tax). Such a shareholder will therefore have to account on their personal tax return for the full amount of their individual tax liability. All UK resident individual shareholders receiving dividends benefit from a GBP 5,000 dividend allowance taxed at 0%.

Any dividend income above GBP 5,000 is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The 'higher rate' applies to individuals with taxable income between GBP 32,001 and GBP 150,000 for 2016/2017 tax year; the 'additional rate' applies to individuals with taxable income in excess of GBP

150,000 for 2016/2017 tax year.

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

For 2016/2017 tax year the first GBP 11,100 of capital gains from all sources will be exempt from tax. Thereafter capital gains are taxed at a flat rate of 10 per cent. for basic rate tax payers and 20 per cent. for those individuals paying income tax at the higher or additional rate.

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

Until 5 April 2017, any interest distributions that are nonetheless paid by the Company to its individual UK resident shareholders will generally be made under deduction of income tax at the basic rate (currently 20 per cent). An individual will be liable to income tax on the gross amount of the interest distribution at the shareholder's marginal rate of tax, with credit being given for the tax deducted at source. Accordingly, a shareholder liable to income tax at the higher rate or additional rate will have to pay additional tax; a shareholder liable to income tax at the basic rate will have no further tax to pay on the interest distribution; and a shareholder who is not liable to income tax on the interest distribution will be able to claim repayment of the tax deducted at source from HMRC.

However, as set out in the draft provisions for Finance Bill 2017, the requirement for the Funds to deduct tax from interest distributions to all shareholders will be abolished under section 888C of the Income Tax Act 2007.

From 6 April 2017 onwards, shareholders will therefore have to account on their personal tax returns for the full amount of their individual tax liability. From 6 April 2016 there has been a tax free Personal Savings Allowance of the first £1,000 of interest (including interest distributions) received in a tax year from all sources for individual basic rate taxpayers. For higher rate taxpayers the allowance is £500, and for additional rate taxpayers there is no allowance.

### Corporate

A UK resident corporate shareholder receiving a dividend distribution (or deemed to receive a dividend distribution for example in respect of accumulated income) after deducting any equalisation payment in respect of shares in any Fund is treated as receiving a payment which may consist of two parts, one part being the "unfranked part". The extent to which the receipt is treated as unfranked will in broad terms depend on the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which is taxable. The unfranked

part must be further streamed into foreign and non-foreign income. The unfranked part of a dividend distribution is treated as an annual payment from which income tax at a rate equal to the basic rate of income tax is deemed to have been deducted. This deemed tax is split between deemed foreign tax (being the corporate shareholder's share of the double tax relief claimed by the Fund) and deemed income tax (being the balancing figure). Any repayment of the income tax will be restricted to the shareholder's share of the Fund's net corporation tax liability for the period in question, and it is not possible for a corporate shareholder to reclaim from HMRC any of the deemed foreign tax credit. The franked part of the dividend distribution is treated as an ordinary dividend.

As announced at the 2016 Autumn Statement, the government will modernise the rules on the taxation of dividend distributions to corporate investors in alternative investment funds ("AIFs", including the Funds) including allowing exempt investors, such as pension funds, to obtain credit for tax paid by the AIF. It is anticipated that the government's proposals will be published in draft secondary legislation in early 2017.

Under the corporate debt tax regime any corporate shareholder of a 'bond fund' (see above) who is within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value.

Any gains (after taking account of indexation relief) arising to UK resident corporate shareholders on disposal of their shares will be subject to corporation tax.

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

### Individual Savings Account (ISA)

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

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

### Foreign Account Tax Compliance Act (FATCA)

The FATCA provisions of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI

enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the UK and US Governments signed an intergovernmental agreement (“UK IGA”) on the 12th September 2012. The International Tax Compliance Regulations, SI 2015/878 (the “International Tax Compliance Regulation 2015”) implemented in the UK the UK IGA. The UK IGA permits regulations to be made by the HMRC with regard to registration and reporting requirements arising from the UK IGA. The HMRC regulations are contained within the “International Tax Compliance (United States of America) Regulations 2013” (together with the International Tax Compliance Regulation 2015 the “UK Regulations”).

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

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

In accordance with the UK Regulations, the Transfer Agent has agreed to act as sponsoring entity (the “Sponsoring Entity”) for the Company. The Sponsoring Entity is authorised to act on behalf of the Company to fulfil applicable registration requirement and will perform, on behalf of the Company all due diligence, withholding and other requirements that the Company has been required to perform if it were a Reporting UK Financial Institution within the meaning of the UK

Regulations. The Transfer Agent has registered as Sponsoring Entity with the IRS on the IRS FATCA registration website and has obtained a Global Intermediary Identification Number.

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

The International Tax Compliance Regulations 2015 also implemented in the UK the Council Directive 2011/16/ EU on the administrative cooperation in the field of taxation (“DAC”) and the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the United Kingdom of Great Britain and Northern Ireland on 29th October 2014 in relation to agreements with the participating jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (“the CRS”). The reporting obligations under the UK Regulations are very similar to FATCA.

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

### **FATCA, DAC and CRS Implications for Shareholders**

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

- (i) the Company (or its agents) may be required to disclose to HMRC certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the HMRC may be required to automatically exchange information as outlined above with the IRS, EU member state tax authorities and other foreign fiscal authorities;
- (iii) the Company (or its agents) may be required to disclose to the IRS, EU member state tax authorities and other foreign fiscal authorities certain confidential information if registering with such authorities and if such authorities contact the Company (or its agents directly) with further enquiries;
- (iv) the Company may require the investor to provide additional information and/or documentation which the

Company may be required to disclose to HMRC;

- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or any of its investors being subject to withholding tax under the relevant legislative or intergovernmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;
- (vi) to the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Company may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding; and
- (vii) no investor affected by any such action or remedy shall have any claim against the Company (or any of its agents) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the UK Regulations or any of the relevant underlying legislation.

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

### General

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

### ERISA Matters

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

For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended, ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh plan or any other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25 per cent. or more of any class of equity interests in the entity being held by plans described in (i) or (ii) above, or (iv) other entity (such as an insurance company separate or general account or a group or common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) or (ii) above.

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

### Reports and Accounts

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

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

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

### Annual General Meeting

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

### Voting

#### Voting Rights

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

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

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointer or his attorney or, if the appointer is a corporation, either under the

common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

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

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

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

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

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

### Powers of a Shareholders' Meeting

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

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

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required.

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

### Class Rights

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

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

### Investment and Borrowing Powers

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

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

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

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

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

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

- (A) admitted to official listing in a member State of the EU or EEA; or
- (B) traded on or under the rules of an eligible securities

market (otherwise than by virtue of the specific permission of the market authority); or

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

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

**Eligible markets:** eligible securities markets consist of:

- (A) a regulated market as defined in the FCA Regulations;
- (B) any securities market established in a member State of the EU or EEA which is regulated, operates regularly and is open to the public; and
- (C) any other securities market which the ACD considers suitable after consultation with and notification to the Depositary.

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

**Collective investment schemes:** up to 5 per cent. in value of the property of a Fund may consist of transferable securities which are units in other collective investment schemes which are also UCITS schemes or which are recognised pursuant to Section 264 or 270 of the Financial Services and Markets Act 2000 (schemes constituted in other EEA states and schemes authorised in designated countries or territories).

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

- (A) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference; or  
if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- (B) on disposal – any amount charged by the issuer on redemption of units.

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

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

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

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

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

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

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

**Influential stakes:** the Company as a whole is not permitted

to hold more than:

- (A) 20 per cent. of the voting share capital of a body corporate; or
- (B) non-voting securities amounting to no more than 10 per cent. of the issued share capital of a body corporate; or
- (C) 10 per cent. of the units of a collective investment scheme (excluding shares within (A)).

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

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

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

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

### Borrowing

Subject to the FCA Regulations, the Company may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing for the latter purpose. Such borrowing may only be made from an eligible institution and must be on a temporary basis only; no period of borrowing may exceed three months without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any business day,

exceed 10 per cent. of the value of the property of the Fund. As well as applying to borrowing in a conventional manner, the 10 per cent. limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings. UK stamp taxes may apply on the taking of certain derivatives. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under "Dilution Levy and Stamp Duty Reserve Tax" above.

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

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

### Stock lending

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

### Reverse Repurchase Transactions

The ACD does not currently enter into reverse repurchase transactions.

### Sub-underwriting Agreements

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

## Efficient Portfolio Management

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

- (A) Pursuant to the FCA Regulations the Company may enter into a transaction for a Fund which is:
  - (i) a permitted transaction;
  - (ii) for the purpose of efficient portfolio management (“EPM”);
  - (iii) (alone or in combination with one or more others) reasonably believed by the ACD to be economically appropriate to the EPM of the Fund; and
  - (iv) fully covered in accordance with the FCA Regulations.
- (B) A transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- (C) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for differences) and forward transactions in a currency. A derivatives transaction must be:
  - (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market) and effected on or under the rules of an eligible derivatives market; or
  - (ii) one which complies with the provisions in the FCA Regulations regarding off exchange futures or options or regarding “synthetic futures” (i.e. a composite derivative created out of two options). Forward transactions must be with counterparties approved for the purposes of the FCA Regulations.
- (D) Eligible derivatives markets consist of any other derivatives market, which the ACD considers suitable after consultation with the Depositary. The eligible derivatives markets for all of the Funds are as set out in Appendix II.
- (E) No more than 5 per cent. in value of the property of the Fund may be directed to initial outlay in respect of off-exchange transactions with any one counterparty.
- (F) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by the Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the FCA Regulations. A permitted transaction may at any time be closed out.
- (G) The purpose of EPM is to achieve in respect of the Funds reduction of risk and/or reduction of cost and/ or the generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations.
- (H) The purpose relates to the property of the Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received and likely to be so within one month.
- (I) In relation to the generation of additional capital or income, there is a risk level which is consistent with the risk profile of the Funds and the risk diversification rules laid down in the FCA Regulations in any case where the ACD reasonably believes that he Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:
  - (i) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Fund holds or may properly hold;
  - (ii) by receiving a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or
  - (iii) by stock lending.
- (J) To be economically appropriate to the EPM of the Fund, the ACD must reasonably believe that:
  - (i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
  - (ii) for transactions undertaken to generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

Where, for example, the ACD wishes to achieve a switch in exposure, he may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called “tactical



asset allocation”) if the transactions concerned reasonably appear to him to be economically appropriate to the EPM of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and he must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

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

## Transfer of Shares

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

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

## Winding up of the Company and Termination of a Fund

### Winding up the Company

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

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

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

Winding up under the FCA Regulations is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for interim distribution(s) to be made to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each Fund will

be made to the holders of shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their shares represent. Where the distributions involve a movement of ‘stock’ or ‘marketable securities’ or Chargeable Securities there may UK Stamp Duty and/ or SDRT involved. The comments regarding the treatment of these costs and the impact these may have on an investor apply as per the commentary under “Dilution Levy and Stamp Duty Reserve Tax” above.

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

### Winding up or termination of a Fund

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

## GAM Funds

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

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

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

### Other Information

#### Deposits in Third Party Accounts

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

#### Delegation

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

#### Conflicts of Interest

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

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

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

The Depositary, the ACD, or any Investment Adviser or any

associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

- (A) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or
- (B) their part in any transaction or the supply of services permitted by the FCA Regulations; or
- (C) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

### Liability and Indemnity

With the exceptions mentioned below:

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

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

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

### Rebate of Fees and Commission

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

### General

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

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £50,000 is protected in full. Further information about compensation arrangements is available from the Financial Services Compensation Scheme website [www.fscs.org.uk](http://www.fscs.org.uk).

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

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

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

The address for service on the Company of notices or other documents required or authorised to be served on it is 20 King Street, London SW1Y 6QY.

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

Copies of this Prospectus and the Key Investor Information Document may be inspected at, and obtained from, the ACD at 20 King Street, London SW1Y 6QY during ordinary office hours.

Copies of the Instrument of Incorporation and any amendments thereto may be inspected at, and copies obtained from the ACD at 20 King Street, London SW1Y 6QY, its registered office, during ordinary office hours – a fee may be charged for copies of the Instrument of Incorporation.

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

- (A) the quantitative limits applying to the risk management of any Fund; and
- (B) the methods used in relation to (a); and
- (C) any recent development of the risk and yields of the main categories of investment.

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

### Recording of Telephone Lines

We draw your attention to the fact that all telephone conversations with the ACD and Transfer Agent are recorded as a matter of routine to ensure the protection of all parties.

### Execution

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

### Voting Strategy

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

### Material Contracts

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

- (A) A service agreement dated 3 September 2013 between (1) the Company and (2) the ACD (the "Service Agreement") whereby the Company appointed the ACD to act as the authorised corporate director of the Company for the purposes of the FCA Regulations. The Service Agreement will continue in force until the ACD is removed from office by Ordinary Resolution of the shareholders giving three months notice;
- (B) An investment advisory agreement dated 17 October 2006 (as amended) between (1) the ACD and (2) the Investment Advisor (the "Investment Advisory Agreement") whereby the ACD appointed the Investment Advisor to provide certain investment advisory and management services to the Company.

- The Investment Advisory Agreement will continue in force until terminated by either party giving to the other party not less than one months' written notice;
- (C) An administration agreement dated 1 February 2016 between (1) the ACD and (2) the Administrator (the "Administration Agreement") whereby the Administrator has been appointed to provide administration services to the Company. The Administration Agreement will continue in force until terminated by either party giving to the other party not less than 60 days' written notice;
- (D) A transfer agent services agreement dated February 2016 between (1) the ACD and (2) the Transfer Agent (as may be amended from time to time, the "Transfer Agent Services Agreement") whereby the Transfer Agent has agreed to act as Transfer Agent to the Company. The agreement is terminable on one month's notice by any party;
- (E) A depositary agreement for depositary services dated 1 February 2016 between (1) the Company and (2) Depositary (the "Depositary Agreement"). The Depositary Agreement may be terminated by the Company or the Depositary at any time by giving not less than days' notice in writing to the other party;
- (F) A facilities agreement dated 24 May 2013 between the ACD, and the Irish facilities agent (the "Facilities Agreement") whereby the ACD appointed the facilities agent to provide facilities agent services in Ireland to the Company. The Facilities Agreement will continue in force until terminated by either party giving to the other party not less than one month's written notice.

## Appendix I Eligible Securities Markets

Set out below are the securities markets through which the Company may invest or deal for the account of each Fund (subject to the Fund's respective investment objective and policy) when dealing in approved securities.

### All stock exchanges:

- in a Member State of the European Union;
- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein);
- in any of the following countries:
  - Australia
  - Canada
  - Japan
  - Hong Kong
  - New Zealand
  - Norway
  - Sweden
  - Switzerland
  - United States of America
- Any stock exchange included in the following list:
  - Republic of Korea: the Korea Stock Exchange;
  - Malaysia: the Kuala Lumpur Stock Exchange;
  - Mexico: the Mexican Stock Exchange;
  - Singapore: the Stock Exchange of Singapore;
  - South Africa: the Johannesburg Stock Exchange;
  - Thailand: the Stock Exchange of Thailand;
- Any of the following:
  - the market conducted by the “listed money market institutions”, as described in the UK Financial Conduct Authority’s publication “The regulation of Wholesale Cash and OTC Derivatives Markets”) (the “Grey Paper”);
  - NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc);
  - any exchange registered with the Securities and Exchange Commission as a national stock exchange;
  - the Tokyo Over-the-Counter Market supervised by the Securities Dealers Association of Japan;
  - AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

– the market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers

## Appendix II Eligible Derivatives Markets

### **North America**

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

### **Europe**

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

### **Pacific Rim**

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

## Appendix III

### Summary Information on How to Deal

#### Contact Details of Transfer Agent

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

##### Placement of Deals:

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

##### General Enquiries:

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

#### Dealing Information

##### Dealing Days:

Any Business Day

##### Dealing Cut-off time:

Prior to 12:00 noon (UK time) on the relevant Dealing Day in respect of GAM North American Growth, GAM Global Diversified, GAM UK Diversified, GAM Continental European Equity, GAM UK Equity Income and GAM Global Eclectic Equity Fund .

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

##### Minimum Initial Investment:

GBP 6,000 (or currency equivalent) for the class "A" and class "R" shares of GAM Global Diversified, GAM UK Diversified.

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

GBP 10,000 for the class "R" shares of GAM Global Eclectic Equity Fund.

GBP 12,000,000 for the class Institutional shares of GAM Global Diversified, GAM UK Diversified, GAM UK Equity Income, GAM Credit Opportunities (GBP), GAM Continental European Equity and GAM Emerging Equity.

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

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

GBP 20,000,000, USD 33,000,000 for the class Institutional shares of GAM Global Eclectic Equity Fund.

## GAM Funds

---

### Payment for Shares

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

Payment by SWIFT/bank transfer is recommended and can be made to any of the bank accounts listed below. Your transfer instructions should contain the following information:

Bank: [ Bank name ]  
SWIFT: [ ]  
Account No: [ ]  
A/c: GAM Funds  
Account Reference: GAM Funds [specify which Fund]  
By order of: [insert applicant's name and shareholder number if applicable] GAM Funds



## Appendix IV

### Important Information for Investors from Switzerland

The present supplement comprises additional information regarding the offer and the distribution of shares of the Company in and from Switzerland. Each decision to subscribe shares should be exclusively based on the information comprised in the Prospectus, as amended and completed by the present supplement, and the latest annual and semi-annual report.

#### 1. Distribution in Switzerland

The Swiss Financial Market Supervisory Authority granted authorisation in the sense of Article 13 of the Swiss Collective Investment Schemes Act (CISA) dated 23 June 2006 to GAM Capital Management (Switzerland) Ltd., Zurich (the "Representative"), to distribute shares of the Fund in or from Switzerland as the Swiss representative of the Company.

##### Swiss Representative is:

GAM Capital Management (Switzerland) Ltd. Hardstrasse 201  
8005 Zürich Schweiz

The Prospectus, the Key Investor Information Document, the statutes as well as the annual and semi annual reports of the fund may be obtained free of charge at office of the Swiss representative in Zürich.

#### 2. Paying Agent

##### Paying Agent in Switzerland is:

State Street Bank International GmbH, Munich, Zurich Branch  
Beethovenstrasse 19  
8027 Zürich Schweiz

#### 3. Taxation in Switzerland

Investors that are subject to taxation in Switzerland are recommended to consult their tax, finance or legal advisers regarding the tax treatment of their investment in shares of the Company.

#### 4. Publications

Publication media of the Fund for Switzerland, in particular regarding the publication of changes to the Instrument of Incorporation and the Prospectus, is the electronic internet site [www.fundinfo.com](http://www.fundinfo.com).

The Company's net asset value per share shall be published on every day on which shares are issued or redeemed, therefore daily with the reference "exclusive commissions" on the electronic internet site [www.fundinfo.com](http://www.fundinfo.com).

#### 5. Trailer Fees and Reimbursements

The ACD and its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution and Sales activities are activities whose objective is to promote the distribution and sales of fund shares, such as organisation of road shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

In respect of distribution in or from Switzerland, the ACD and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

#### 6. Place of Performance and Court of Jurisdiction

Place of performance and court of jurisdiction for shares offered or sold in or from Switzerland shall be that of the registered office of the Representative in Zurich.

## Appendix V Important Information for Investors from Ireland

The present supplement comprises additional information regarding the offer and the distribution of shares of the Company in and from Ireland. Each decision to subscribe in Ireland.

While the Company has been approved to market its Shares to the public in Ireland by the Central Bank, the Company is not supervised or authorised in Ireland. It is incorporated in England and Wales and is supervised by the FCA.

### 2. Facilities Agent in Ireland

GAM Fund Management Limited has been appointed by the ACD to act as the Company's Irish facilities agent.

GAM Fund Management Limited will assume the functions of the Company's facilities agent in Ireland pursuant to a Facilities Agreement dated 24 May 2013.

#### Contact Details:

The full contact details of GAM Fund Management Limited are as follows:

Registered Office:

George's Court, 54-62 Townsend Street,  
Dublin 2, Ireland

Telephone: (01) 609 4121

Facsimile: (01) 640 1034

Email: michael.whooley@gam.com

Contact: Michael Whooley

### 3. Taxation in Ireland

#### General

The following summary of certain relevant Irish taxation provisions is based on Irish taxation law and practice at the date of this Supplement and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and prospective investors should consult their own professional advisers on the relevant taxation or other consequences applicable to the acquisition, holding, selling, switching or otherwise disposing of the Shares and the receipt of distributions

under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements of taxation are based on advice received by the Company regarding the law and practice in force in Ireland at the date of this Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

shares should be exclusively based on the information comprised in the Prospectus, as amended and completed by the present supplement, and the latest annual and semi-annual report.

### 1. Distribution in Ireland

The Company has notified the Central Bank of Ireland ("Central Bank") of its intention to market its Shares

#### Taxation – Ireland

The ACD intends to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

#### Irish Investors

Subject to personal circumstances, shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

#### Anti-avoidance

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5 per cent. or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

## Taxation

The rates outlined below assume certain details relating to the acquisition of, disposal of and the receipt of income from such investments are included in the tax return(s) made on time by the investor.

The Shares of the Company should constitute a “material interest” in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a “material interest” in an offshore fund and that fund is located in a “qualifying location” (including a member state of the European Community, a member state of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends paid by the fund to such investor that is not a company will be taxed at a rate of 41 per cent. and similarly any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be charged to tax at 41 per cent. Dividends paid by the Company to an investor that is a company that is resident in Ireland will be taxed at 25 per cent. and any gain (calculated without the benefit of indexation relief) accruing to such investor upon the sale or on the disposal of their interest in the Company will be taxed at 25 per cent.

The Finance Act 2006, introduced an automatic exit tax for certain shareholders resident or ordinarily resident in Ireland in respect of Shares held in the Company for a period of 8 years. Such shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of the 8 year period and will be charged to tax at the rate of 41 per cent. for individuals and 25 per cent. for companies on any deemed gain (calculated without the benefit of indexation relief) accruing to the shareholder based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating a gain or loss on any subsequent sale or disposal (actual or otherwise) of those Shares, the base value that the Shares will take, will be the

market value applicable to those Shares at the time of the previous deemed disposal.

In addition the Finance Act 2007 introduced provisions regarding the taxation of individual shareholders resident or ordinarily resident in Ireland who hold units in offshore funds. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an offshore fund will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the offshore fund either directly or through persons acting on behalf of or connected to the investor. Depending on an individual's circumstances, an offshore fund may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can “influence” selection. Any gain arising on a chargeable event in relation to an offshore fund (located in a qualifying location) which is a PPIU in respect of an individual on or after 20 February 2007, will be taxed at the rate of 60 per cent. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non - property investments entered into by the offshore fund.

For the purposes of Irish taxation a conversion of Shares in the Company from one class of Shares to another class of Shares will constitute a disposal.

Attention is drawn to the fact that the above rules may not be relevant to particular types of shareholders (such as financial institutions), which may be subject to special rules. Additionally special rules may also apply when a fund operates equalisation arrangements. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty.

Further information about the Company and the relevant dealing procedures may be obtained from the ACD or Facilities Agent in Ireland.

## GAM Funds

### Appendix VI List of Delegates and Sub-Delegates

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

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

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

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

## GAM Funds

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

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

## GAM Funds

---

Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)
----------	---



