GAM Funds

Prospectus

Dated 15 December 2014

GAM

Summary

The information on GAM Funds (the “Company”) set out below should be read in conjunction with the full text of this document, from which it is derived.

Structure:

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

Fund:	**Objective:**
GAM Global Diversified:	Capital appreciation, primarily through investment in quoted securities on a worldwide basis.
GAM North American Growth:	Capital appreciation, primarily through investment in quoted securities in the USA and Canada.
GAM UK Diversified:	Capital appreciation, primarily through investment in quoted securities in the UK.

Authorised Corporate Director:

GAM Sterling Management Limited, London.

Base Currency:

Pounds Sterling

Shares:

Class “A” and “Institutional” shares are issued in pounds sterling. Additionally, Class “A” and “Institutional” shares of the GAM North American Growth are also issued in Japanese yen, US dollar, Swiss franc and euro.

Both accumulation shares and income shares are available for the class “A” and “Institutional” shares.

Minimum Initial Investment:

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

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” shares of the GAM North American Growth.

GBP 12,000,000 (or foreign currency equivalent) for the class Institutional shares of the GAM Global Diversified and GAM UK Diversified.

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 the GAM North American Growth.

Annual Accounting Date:

31 December

Distribution Policy:

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

Ex-Dividend Date:

The first Dealing Day of January in each year.

Income Payment Date:

28 February

Dealing Days:

The “Dealing Day” for each Fund is defined as any “Business Day” for that Fund. “Business Day” for each Fund currently means any day on which the Stock Exchange or banks are open for a full business day in London or Dublin. “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 the 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:

Prices are calculated daily at Dealing Day values and will be published daily in the Financial Times.

Further details and explanations appear later in this document.

Directory

Authorised Corporate Director

GAM Sterling Management Limited (authorised and regulated by the Financial Conduct Authority (the "FCA")).

Board of Directors of Authorised Corporate Director

Andrew Hanges
Chief Executive Officer, GAM Sterling Management Limited.

Clementa Monedero
Director, GAM Sterling Management Limited.

Craig Wallis
Group Head of Institutional and Fund Distribution, GAM Sterling Management Limited.

Darren Nicholls
Head of Risk (UK), GAM Sterling Management Limited.

Richard Cull
General Counsel (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
Internet: www.gam.com

Investment Adviser

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

Administrator and Facilities Agent in Ireland

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

Depositary

J.P. Morgan Europe Limited
(authorised and regulated by the FCA)
25 Bank Street, Canary Wharf, London, E14 5JP
Telephone: +44 (0) 20 7742 0235
Facsimile: +44 (0) 20 7742 0243

Auditors

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

Registrar

GAM Sterling Management Limited
(authorised and regulated by the FCA)
20 King Street, London SW1Y 6QY
(the register of shareholders can be inspected at this address)

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

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 GAM Funds 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 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 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.

Where the investment objectives and policy of a Fund state that investments are made "mainly", "primarily", "predominantly", etc. 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, with maturities up to twelve months) 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. In this connection the conditions and limits referred to on pages 22 to 26 must be met.

Further Funds

Subject to the FCA Regulations the ACD may establish additional 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 page 17) 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 that may be used by the Funds:

Management Risk

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

Credit Risk

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

Liquidity Risk

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

Exposure Risk

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

Lack of Availability

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

Market and Other Risks

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

Margin Requirements

Margins are good faith deposits which are required to be made with a broker to initiate or to maintain an open position in the futures contract. When futures contracts are traded, both the buyer and seller are required to post margins as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Upon delivery of the underlying asset in satisfaction of a futures contract the entire contract price is generally payable by the buyer. Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

Leverage

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

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

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

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 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.

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) and is the authorised corporate director of GAM Composite Absolute Return EUR OEIC (a UK feeder UCITS 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.

The Investment Adviser

The investment adviser is GAM International Management Limited (the "Investment Adviser") which, like the ACD, is a subsidiary of GAM (U.K.) Limited. GAM International Management Limited 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.

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

The Depositary

The depositary is J.P. Morgan Europe Limited (the "Depositary"), a private company with limited liability incorporated in England and Wales on 18 September 1968. The Depositary is authorised and regulated by the FCA in the conduct of its regulated activities in the United Kingdom and is not prohibited from acting as depositary by the FCA.

The ultimate holding company of the Depositary is J.P. Morgan Chase and Co. which is incorporated in Delaware, USA.

The Depositary is responsible for the safekeeping of all the scheme property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA Rules, including those relating to the pricing of, and dealing in, Shares and relating to the income of the Company.

The Depositary provides its services under an agreement between the Company, the ACD and the Depositary (the "Depositary Agreement").

The registered office of the Depositary is 25 Bank Street, Canary Wharf, London, E14 5JP.

The Depositary's principal business activity is as corporate trustee including trusteeship of unit trust schemes and depositary of open ended investment companies.

Subject to the FCA Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Depositary, but it remains liable for the acts of its delegate.

The Depositary Agreement may be terminated on three months' written notice by the Depositary or the Company. The Depositary may not retire voluntarily except upon the appointment of a new Depositary in accordance with the Regulations. If no such person has been appointed within three months of the retirement notice the Company is to be wound up, subject to FCA approval.

The Depositary Agreement provides indemnities to the Depositary, except in respect of its negligence, fraudulent behaviour or wilful misconduct or where recovery is made from another person, and, to the extent permitted by the OEIC Regulations and FCA Rules, exempts it from liability in certain circumstances.

The Administrator

The ACD delegates the administration services in respect of the Funds to GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland (the "Administrator").

GAM Fund Management Limited 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 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 Administrator.

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.

Fees and expenses of facilities agents which will be at normal commercial rates will be borne by the relevant Fund. Fees payable to the facilities agents which are based on 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.

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” and Institutional Shares

Class “A” and Institutional shares are available in relation to any of the Funds.

Income and Accumulation Shares

Investors in class “A” and Institutional shares may choose to hold either income or accumulation shares in relation to any of the Funds.

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 under ‘Issue, Redemption and Exchange of Shares’ on page 13.

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:

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

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 under “Voting” on page 21.

Compulsory Redemption

Shares may be compulsorily redeemed in the circumstances described on page 16.

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 Administrator.

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 Administrator 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)

The Dealing Day for each Fund is defined as any Business Day for that Fund. Business Day for each Fund currently means any day on which the Stock Exchange or banks are open for a full business day in London or Dublin. 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 the 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 page 16). 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 (or, if separate buying and selling prices are quoted, the average of such prices). 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 mid-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 19).

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[1] in any form and is also charged at a rate of 0.50 per cent. (the "Primary Charge"). With a view to reducing this cost (which, if it is material, disadvantages continuing shareholders) the ACD is entitled to require payment of a dilution levy, to be added to the sale price or deducted from the redemption price of shares as appropriate. The ACD will normally charge a dilution levy of up to 1 (one) per cent. of the price of a share:

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

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.

Up until 30 March 2014, there was a secondary charge to SDRT charged under Schedule 19 to the Finance Act 1999 ("Sch 19") which imposed SDRT on surrenders of, inter alia, shares in UK incorporated open ended investment companies (OEICs).

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

Sch 19 SDRT used to be charged at a maximum rate of 0.50 per cent. on the market value of the OEIC shares surrendered, possibly reduced depending on a number of factors including the number of issues and surrenders of the same class in the same relevant period and the nature of the assets held by that OEIC.

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.

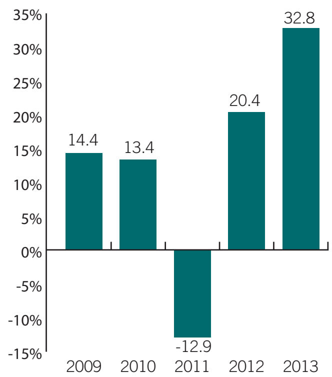
The FCA Regulations also permit this tax to be paid from the property of the Company. Accordingly this tax will be charged as an expense to the capital account of the Company.

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 2009 – 2013

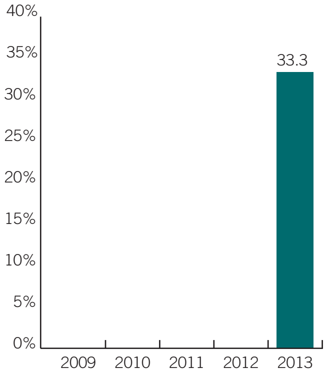
Year	2009	2010	2011	2012	2013
Percentage Growth Rate	14.36	13.4	-12.91	20.40	32.80
Average Annual Return	Past 3 Years 11.67%, Past 5 Years 12.55%				



Source: GAM

GAM Global Diversified – Institutional Shares Total Annual Return 2009 – 2013

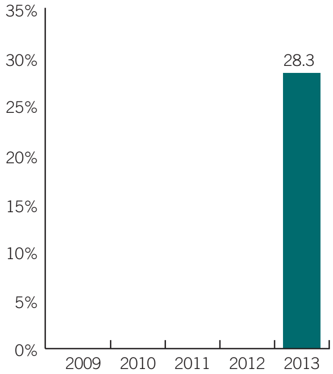
Year	2009	2010	2011	2012	2013
Percentage Growth Rate	N/A	N/A	N/A	N/A	33.34
Average Annual Return	No data available				



Source: GAM

GAM UK Diversified – Institutional Shares Total Annual Return 2009 – 2013

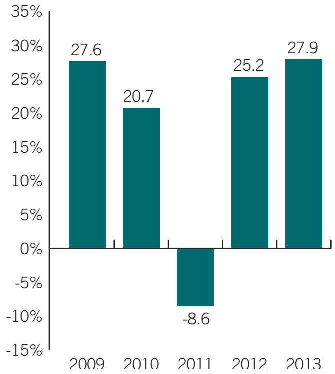
Year	2009	2010	2011	2012	2013
Percentage Growth Rate	N/A	N/A	N/A	N/A	28.33
Average Annual Return	No data available				



Source: GAM

GAM UK Diversified – Class "A" Shares Total Annual Return 2009 – 2013

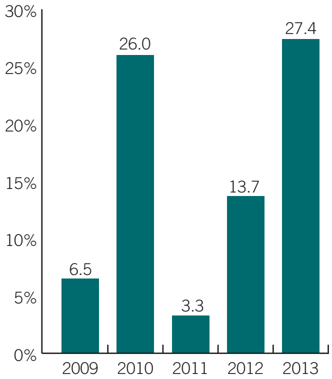
Year	2009	2010	2011	2012	2013
Percentage Growth Rate	27.64	20.68	-8.56	25.16	27.88
Average Annual Return	Past 3 Years 13.53%, Past 5 Years 17.66%				



Source: GAM

GAM North American Growth – Class "A" Shares Total Annual Return 2009 – 2013

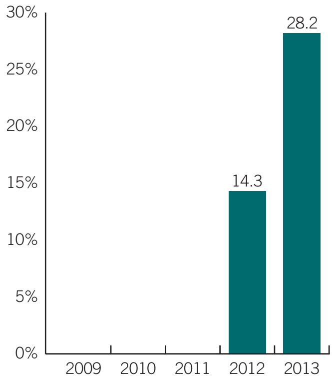
Year	2009	2010	2011	2012	2013
Percentage Growth Rate	6.55	26.0	3.32	13.7	27.43
Average Annual Return	Past 3 Years 14.02%, Past 5 Years 14.65%				



Source: GAM

GAM North American Growth – Institutional Shares Total Annual Return 2009 – 2013

Year	2009	2010	2011	2012	2013
Percentage Growth Rate	N/A	N/A	N/A	14.30	28.18
Average Annual Return	Past 2 Years 20.03%				



Source: GAM

Issue, Redemption and Exchange of Shares

General

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

The ACD may not redeem a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge or dilution levy, 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

Applications may be made by completing an application form (which is available from the Administrator) and delivering it to the Administrator or by telephoning, faxing or emailing the Administrator during Dealing Hours using the contact details provided in Appendix III. First time investors applying by facsimile, email or telephone must subsequently confirm such requests in writing by completing an application form. However, applications made by existing investors by facsimile, email or telephone will be treated as definite orders, even if not subsequently confirmed in writing and shall be treated as 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 Administrator prior to 17:00 (UK time) on the relevant Dealing Day and, unless the ACD otherwise agrees, payment for shares in the Company must be received in cleared funds or cash by 15:00 (UK time) on the relevant Dealing Day in order for shares to satisfy such an application to be issued at a price based on that day's valuation (please see "Settlement for the Purchase of Shares" below for details). Shares to satisfy an application 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 Company is subject to the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the FCA Senior Management Arrangements, Systems and Controls Sourcebook. The ACD will require verification of identity from any persons applying for shares (the "Applicant") before the deal can be placed, including, without limitation, any Applicant who:

(A) tenders payment by way of cheque or banker's draft 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.

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.

Settlement for the Purchase of Shares

Unless the ACD otherwise agrees, payment for shares in the Company is due in cleared funds by 15:00 (UK time) on the Dealing Day and should be made to the Funds Collection

Accounts operated by GAM Fund Management Limited (regulated by the Irish Financial Regulator) as the collection agent for the ACD.

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 GAM Fund Management Limited Funds Collection Account for the currency in which they are settling (see currency and bank details listed under "Bank Accounts for Subscriptions"), 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 Bankers' Draft or 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 bankers' draft or cheque, this should be in favour of "GAM Fund Management Limited Funds Collection Account" and be enclosed with a completed application form, where appropriate, and posted to the Administrator.

Applications accompanied by a bankers' draft or cheque will not be processed until the Dealing Day following clearance of the cheque or bankers' draft. Any charges arising from the processing of bankers' drafts and cheques will be borne by the shareholder. Investors are advised that bankers' drafts and 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 in Appendix IV. If subscriptions are made other than in the designated currency of the relevant share class, the Administrator, 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 and the minimum value of shares which may be the subject of any subsequent transaction of 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	Subsequent purchase
GAM Global Diversified	"A"	GBP	GBP 6,000	GBP 3,000
	Institutional	GBP	GBP 12,000,000	GBP 3,000,000
GAM UK Diversified	"A"	GBP	GBP 6,000	GBP 3,000
	Institutional	GBP	GBP 12,000,000	GBP 3,000,000
GAM North American Growth	"A"	GBP	GBP 6,000	GBP 3,000
		EUR	EUR 10,000	EUR 5,000
		USD	USD 10,000	USD 5,000
		CHF	CHF 13,000	CHF 6,500
		JPY	JPY 1,100,000	JPY 550,000
	Institutional	GBP	GBP 12,000,000	GBP 3,000,000
		EUR	EUR 20,000,000	EUR 5,000,000
		USD	USD 20,000,000	USD 5,000,000
		CHF	CHF 26,000,000	CHF 6,500,000
		JPY	JPY 2,200,000,000	JPY 550,000,000

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 17:00 (UK time) on a Dealing Day 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 given by delivering to the Administrator written instructions for redemption (by letter, fax or email) or by telephoning the Administrator 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 Administrator 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). The redemption price will be paid not later than the close of business on the fourth business day after the later of the following times:

(A) the valuation point immediately following the receipt by the Administrator of the request to redeem the shares; and

(B) the time when the Administrator has received all duly executed instruments and authorisations as effect (or enable the Administrator to effect) transfer of title to the shares.

Neither the Company nor the Administrator 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 Administrator considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation (such as the Money Laundering Regulations 2007).

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 Administrator 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. The draft Finance Bill 2014 legislation suggests that where an in specie distribution is not effected pro rata i.e. if on the surrender of the OEIC shares the shareholder does not receive only such part of each description of asset in the scheme property as is proportionate to, or as nearly as practicable proportionate to, the shareholders entitlement there will be a Primary Charge to SDRT.

Minimum Redemption

In respect of each class of share in the GAM Global Diversified and GAM UK Diversified, and subject to the minimum holding requirement in this paragraph, if the redemption request is in respect of some of the shares held, the minimum value of shares which may be the subject of one act of redemption is GBP 3,000 for each of the classes of the "A" and Institutional shares (calculated by reference to their current price net of any initial charge and before any dilution levy). For the GAM North American Growth, the minimum redemption value of shares is GBP 3,000, EUR 5,000, USD 5,000, CHF 6,500 or JPY 550,000 for each of the respective currency classes of the "A" and Institutional shares (calculated by reference to their current price net of any initial charge and before any dilution levy). The ACD has the discretion to waive the minimum requirements. If after the redemption payment, the value of any shareholding falls below GBP 4,800, EUR 8,000, USD 8,000, CHF 10,500 or JPY 800,000 for the relevant currency classes of the "A" shares or GBP 9,000,000, EUR 15,000,000, USD 15,000,000, CHF 19,500,000 or JPY 1,650,000,000 for the relevant currency classes of the Institutional shares, the ACD has the discretion to redeem the entire holding.

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 or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see page 15);
- the ACD may agree to waive the minimum holding requirement for an exchange into the Institutional shares of any Fund;
- 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 page 17).

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 page 14). 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 in the Financial Times. 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.

The Company distributes or accumulates on an annual basis. The record date is the last day of the annual accounting period, the ex-dividend date is the first Dealing Day of January and the annual income payment date for the Company is 28 February. Payment or accumulation of income will be made on or before this date each year.

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 and Investment Adviser

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 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 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 and the Administrator 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 1.50 per cent. plus Value Added Tax, if any. The current charge for the GAM Global Diversified and GAM UK Diversified Institutional shares is 1.05 per cent. plus Value Added Tax, if any. The current charge for the GAM North American Growth Institutional shares is 0.90 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.

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 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 0.0125 per cent. per Fund.

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 10 to GBP 120 per trade and 0.005 per cent. to 0.45 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 10 to GBP 15 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.

The Registrar will receive a fee of GBP 5,500 per share class per annum for services to the Company.

All fees expressed are exclusive of Value Added Tax.

Expenses not directly attributable to a particular Fund will be allocated between Funds. 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: the fees and disbursements of the Registrar, broker's commissions, 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, including 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; in relation 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 proper expenses of the Auditors; the fees and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company; 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 printing and distributing annual, half yearly and quarterly reports and any other reports information provided for shareholders; the costs of listing the prices of the Funds in publication and information services selected by the ACD including the Financial Times, Bloomberg and Reuters; 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.

Amortisation

The costs of authorisation and incorporation of the Company and its initial issue of shares in respect of each Fund (estimated at GBP 11,654) were amortised on a straight line basis from the date of conversion over a five year period. All costs which in total amount to GBP 69,929 have now been written off.

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, ordinarily resident and 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 on its taxable income, net of interest and other expenses. The rate of corporation tax is equivalent to the basic rate of income tax, currently 20 per cent. Dividends (whether from UK or non-UK companies) 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 corporation tax payable by the Funds by way of double tax relief.

Shareholders

Individual

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a tax credit in respect of any dividend distribution received (or deemed to be received, for example in respect of accumulated income) after deducting any equalisation payment and is subject to income tax on the aggregate of the dividend distribution and the tax credit. The value of the tax credit is equal to one-ninth of the net dividend distribution. Distributions plus tax credits will be treated as the top slice of an individual's income. UK resident individuals who are not liable to tax are generally unable to reclaim the tax credit from HM Revenue & Customs. In the case of UK resident individuals liable to basic rate tax only, the tax credit will match his/her tax liability on the dividend distributions and there will be no further tax to pay nor any right to claim any repayment from HM Revenue & Customs. In the case of UK resident individuals who are liable to higher or additional rate income tax, the tax credit will be set against but not fully match his/her tax liability on the dividend distribution. A higher rate taxpayer will have to pay additional tax of 25 per cent. and an additional rate taxpayer will have to pay tax at a marginal tax rate of 30.56 per cent. for the 2014/15 tax year on the aggregate of the dividend distribution and tax credit to the extent such sum when treated as the top slice of his/her taxable income falls above the threshold for higher rate tax (for the 2014/2015 tax year the higher rate threshold is GBP 31,865 and the additional rate threshold is GBP 150,000). Investors holding shares in an Individual Savings Account ("ISA") are not entitled to recover tax credits.

Any capital gains (after taking account of capital losses) arising to individual shareholders who are resident or ordinarily resident in the UK on disposal of their shares are, depending on their personal circumstances, subject to tax. For 2014/2015 tax year the first GBP 11,000 of capital gains from all sources will be exempt from tax. Thereafter capital gains are taxed at a flat rate of 18 per cent. for basic rate tax payers and 28 per cent. for those individuals paying income tax at the higher 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.

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.

Under the corporate debt tax regime if the investments of the Fund consist of more than 60 per cent. (by value) in "qualifying investments" in the UK any corporate shareholder 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. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest. Given the investment policies of the Funds, it is not anticipated that these rules will apply to corporate shareholders.

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 total amount that can be invested in an ISA for 2014/2015 is GBP 11,880 up to 30 June 2014 and GBP 15,000 from 1 July 2014, which includes any prior investment in an ISA in the tax year.

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 and provision has been included in Finance Act 2013 for the implementation of the UK IGA which also 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".

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 IGA, 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 IGA, 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.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA 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.

European Union Taxation of Savings Income Directive

On 1 July 2005 the EU Savings Directive came into effect. Under the Directive, tax authorities of EU Member States are required to provide to the tax authorities of other EU Member States details of payments of interest (which may include distributions by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State. Certain EU Member States, being Luxembourg and Austria are required to operate a withholding tax system in relation to such payments. Ireland and the United Kingdom opted for exchange of information rather than a withholding tax system.

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.

A Short 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 the Short Report will be sent to holders, or the first named in the case of joint holders.

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 on page 3) 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 and were a Fund to invest 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 would benefit therefrom.

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 Rules 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

Stock lending involves transactions where the Depositary delivers the securities which are the subject of the transaction, in return for which it is agreed that securities of the same kind and amount should be re-delivered at a later date. The Depositary at the time of delivery of the securities receives assets as collateral to cover against the risk that the securities are not returned.

Stock lending will be entered into, as an element of efficient portfolio management, in respect of a Fund when the ACD considers that it is appropriate with a view to generating additional income with an acceptable degree of risk. The Depositary, at the ACD's request, may enter into stock lending transactions in respect of a Fund in accordance with the FCA Regulations. Throughout the course of the transaction the Depositary is obliged to take such steps as are necessary to ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary.

Under an agreement between the Company, the Depositary and JPMorgan Chase Bank N.A., JPMorgan Chase Bank N.A. is entitled to a payment for the transaction costs incurred in connection with the stock lending activity. Under this agreement the Depositary will make a payment to JPMorgan Chase Bank N.A. for services provided in connection with the stock lending activity. The fee payable to JPMorgan Chase Bank N.A. will be 20 per cent. of the gross income generated by the stock lending arrangements. Of the remaining amount of gross income that is generated by virtue of the stock lending activity, 72 per cent. will be applied to the scheme property and 8 per cent. to the ACD for the administration services it provides in this regard.

There is no limit on the value of the property of a Fund which may be the subject of stock lending transactions.

Income generated from any form of stock lending constitutes the property of a Fund. A payment may be made out of the income generated from stock lending and collateral reinvestment, or otherwise out of scheme property in respect of such stock lending activity, only if it is attributable to one of the following: (i) the arrangement of loans by the counterparty, (ii) transaction charges and (iii) safekeeping of collateral by the Depositary.

There is a specific exemption for UK Stamp Duty and SDRT on the entering into of any stock loan arrangements which involve 'stock' or 'marketable securities' or Chargeable Securities. To the extent a stock loan arrangement will not be covered by these exemptions, 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.

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 no, or with an acceptably low level of, risk. 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.

(H) In relation to the generation of additional capital or income, there is an acceptably low level of risk in any case where the ACD reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

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

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

(iii) by stock lending.

(I) 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.

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

(K) 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 Administrator 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 it would result in the holder, or the transferee, holding less than the minimum holding of shares 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:

- 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

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 on page 7.

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.

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 Instructions

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

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 4 June 1998 (as amended) between (1) the ACD and (2) the Administrator (the "Amended and Restated Administration Agreement") whereby the Administrator has been appointed to provide administration services to the Company. The Amended and Restated Administration Agreement will continue in force until terminated by either party giving to the other party not less than 30 days' written notice;

(D) A global custody agreement between the Company, the Depositary and J.P. Morgan Chase Bank, N.A. ("J.P. Morgan") dated 15 December 2014 whereby JPMorgan will be providing custodial, settlement and other associated services to the Company (the "GCA"). The GCA may be terminated at any time by giving not less than 90 days' notice in writing to the other party;

(E) A depositary agreement for depositary services dated 17 October 2006 (as amended and novated by a novation agreement dated 15 December 2014) between (1) the Company, (2) the ACD, (3) J.P. Morgan Trustee and Depositary Company Limited ("JPMTD") and (4) the Depositary (the "Depositary Agreement") pursuant to which JPMTD is released and discharged from the Depositary Agreement and the Depositary has agreed to provide depositary services to the Company. The Depositary Agreement may be terminated by the Company or the Depositary at any time by giving not less than 3 months' notice in writing to the other party;

(F) A facilities agreement dated 24 May 2013 between (1) 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

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:	17:00 (UK time)
Minimum Initial Investment:	GBP 6,000 (or currency equivalent) for the class "A" shares of the GAM Global Diversified and 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" shares of the GAM North American Growth GBP 12,000,000 for the class Institutional shares of the GAM Global Diversified and GAM UK Diversified 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 the GAM North American Growth
Minimum Subsequent Investment:	GBP 3,000 (or currency equivalent) for the class "A" shares of the GAM Global Diversified and GAM UK Diversified GBP 3,000, EUR 5,000, USD 5,000, CHF 6,500 or JPY 550,000 (or currency equivalent) for the relevant currency class of the "A" shares of the GAM North American Growth GBP 3,000,000 (or currency equivalent) for the class Institutional shares of the GAM Global Diversified and GAM UK Diversified GBP 3,000,000, EUR 5,000,000, USD 5,000,000, CHF 6,500,000 or JPY 550,000,000 (or currency equivalent) for the relevant currency class of the Institutional shares of the GAM North American Growth
Minimum Holding:	GBP 4,800 (or currency equivalent) for the class "A" shares of the GAM Global Diversified and GAM UK Diversified GBP 4,800, EUR 8,000, USD 8,000, CHF 10,500 or JPY 800,000 (or currency equivalent) for the relevant currency class of the "A" shares of the GAM North American Growth GBP 9,000,000 (or currency equivalent) for the class Institutional shares of the GAM Global Diversified and GAM UK Diversified GBP 9,000,000, EUR 15,000,000, USD 15,000,000, CHF 19,500,000 or JPY 1,650,000,000 (or currency equivalent) for the relevant currency class of the Institutional shares of the GAM North American Growth

Payment for Shares

Payment can be made by bankers' draft, cheque or SWIFT/bank transfer and is to be made to "GAM Fund Management Limited Funds Collection Account". Payment is due in cleared funds by 15:00 (UK time) on the Dealing Day.

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 Fund Management Limited Funds Collection Account
Account Reference:	GAM Funds [specify which Fund]
By order of:	[insert applicant's name and shareholder number if applicable] GAM Funds

Appendix IV
Bank Accounts for Subscriptions

Currency of Collection Account	Account Holding Bank	Account Number
(AUD) Australian Dollar	Bank of America NA London SWIFT: BOFAGB22 **Correspondent Bank** Bank of America NA Sydney SWIFT: BOFAAUSX	35133024
(CAD) Canadian Dollar	Bank of America NA London SWIFT: BOFAGB22 **Correspondent Bank** Bank of America NA Toronto SWIFT: BOFACATT	35133032
(CHF) Swiss Franc	Bank of America London re Switzerland London SWIFT: BOFAGB3SSWI SIC Code 087260 or 891135	13742013
(GBP) Pound Sterling	Bank of America NA London SWIFT: BOFAGB22 Sort Code: 16 50 50 (CHAPS) Sort Code: 30 16 35 (BACS) IBAN Code GB94 BOFA 1650 5035 1330 40	35133040
(HKD) Hong Kong Dollar	Bank of America NA Hong Kong SWIFT: BOFAHKHX	88973016
(JPY) Japanese Yen	Bank of America NA Tokyo SWIFT: BOFAJPJX	20494011
(NOK) Norwegian Kroner	Skandinaviska Enskilda Banken (SEB) Norway SWIFT: ESSENOK IBAN: NO3297501100785	97501100785
(NZD) New Zealand Dollar	Bank of America NA London SWIFT: BOFAGB22 **Correspondent Bank** ANZ Banking Group Wellington SWIFT: ANZBNZ22	35133058
(SGD) Singapore Dollar	Bank of America NA Singapore SWIFT: BOFASG2X	54387026

Currency of Collection Account	Account Holding Bank	Account Number
(SEK) Swedish Krona	SE Banken Stockholm SWIFT: ESSESESS Sort Code: 5815 IBAN Code: SE 045 0000 0000 58151004525	54598842 (local clearing) 58151004525 (cross border)
(USD) United States Dollar	Bank of America NA New York SWIFT: BOFAUS3N ABA Code 026009593	6550-605184
(EUR) Euro	Bank of America NA London SWIFT: BOFAGB22 IBAN Code: GB49 BOFA 1650 5035 1330 74	6008-35133-074
In country euro accounts:		
Belgium	Bank of America NA Antwerp SWIFT: BOFABE3X IBAN Code: BE52 6856 2380 1109	685-6238011-09
France	Bank of America NA Paris SWIFT: BOFAFRPP Clearing Code 41219 16010 IBAN Code: FR76 4121 9160 1000 0195 5501 835	19555018
Germany	Bank of America NA Frankfurt SWIFT: BOFADEFX BLZ Code 50010900 IBAN Code: DE15 5001 0900 0016 9640 15	16964015
Italy	Bank of America NA Milan SWIFT: BOFAIT2X Clearing Code 03380 01600 IBAN Code: IT64 H033 8001 6000 0001 2166 017	12166017
Netherlands	Bank of America NA Amsterdam SWIFT: BOFANLNX IBAN Code: NL05 BOFA 0266 5244 00	266524400
Spain	Bank of America NA Madrid SWIFT: BOFAES2X IBAN Code: ES38 0088 0001 6300 3399 3706	33993706

Appendix V
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 Anlagefonds AG, Zurich (the "Representative"), to distribute shares of the Fund in or from Switzerland as the Swiss representative of the Company.

Swiss Representative is:
GAM Anlagefonds AG
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 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.

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.

5. 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.

6. Trailer Fees and Reimbursements

In connection with the distribution in Switzerland, the ACD is allowed to pay reimbursements to the following institutional investors, who from a commercial perspective are holding the shares of collective capital investments for third parties: life insurance companies; pension funds and other retirement provision institutes; investment foundations; Swiss fund management companies; foreign fund management companies and providers; investment companies.

In connection with the distribution in Switzerland, the ACD is allowed to pay trailer fees to the following sales agent/partners: authorised sales agents (distributors) within the meaning of Art. 19 (1bis) CISA; sales agents (distributors) exempted from the authorisation requirement within the meaning of Art. 8 CISO; sales partners who place units of collective investment schemes exclusively with institutional investors with professional treasury vehicles; sales partners who place units of collective investment schemes exclusively on the basis of a written asset management mandate.

As of 01 June 2015, the following additional information for Swiss investors will apply:

The ACD and its delegates may pay retrocessions to third parties to remunerate services carried out in the performance of the fund business in Switzerland and especially in relation to the distribution and sales of fund shares. A distribution and sales activity is understood to be an activity whose objective is to promote the distribution and sales of fund shares, such as the organisation of Road Shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

The ACD and its delegates shall not grant any rebate directly to investors which is aimed at reducing fees and costs charged to the umbrella fund or a sub-fund.

Appendix VI
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 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 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.

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.