

15 May 2018

Investor Name
Investor Address
Investor Country



GETTING READY FOR GDPR

Dear Investor,

GAM Holding AG, its affiliates including GAM (Luxembourg) S.A. and the Funds' managed by GAM (Luxembourg) S.A. (**GAM, we/us/our**) are strongly committed to protecting the privacy of personal data that we maintain about GAM's clients, employees and other individuals. In preparation for 25 May 2018, when the EU's General Data Protection Regulation (GDPR) will be enforced, we would like to make you aware of the following:

GAM will collect and use information about you in the course of your interactions with us, such as your name and contact details. Full details about the data types we collect and what we use this for and your related rights is set out in our online privacy policy at <https://www.gam.com/en/legal/privacy-policy>¹. Please familiarise yourself with this policy and check it from time to time for updates as it supplements this communication.

We would like to use this communication to draw your attention specifically to a number of ways in which we process your personal data.

Purposes of use: (i) to provide and manage products and services you have requested; (ii) to improve our products and services; (iii) to monitor service delivery and respond to queries to ensure service quality, compliance with procedures and to combat fraud; (iv) to inform you of changes; (v) to reorganise or make changes to our business; (vi) in connection with legal or regulatory obligations; and (vii) marketing.

Who your data is shared with: We may pass your information to third parties such as service providers, agents, advisors and affiliates of GAM that perform activities on our behalf. We may also pass your information to regulatory, anti-fraud and law enforcement bodies as required in connection with legal obligations or to combat fraud.

¹ For other languages:

German <https://www.gam.com/de/legal/privacy-policy>; Italian <https://www.gam.com/it/legal/privacy-policy>; Spanish <https://www.gam.com/es/legal/privacy-policy>; French <https://www.gam.com/fr/legal/privacy-policy>

Export: We may process data outside the UK and the European Economic Area (EEA) where data protection laws may provide less protection than in the UK and the EEA. The mechanisms we use to safeguard personal data relating to your account in such countries are described in our privacy policy.

Marketing: If you do receive marketing content from us, you will have the opportunity to opt out of receiving communications from us every time we contact you. If you decide to do so, please note that we may still be required to send you emails regarding factual, transactional and/or servicing information in connection with products or services that we are providing to you or the organisation through whom you are known to us

Sincerely yours,

GAM (Luxembourg) S.A.