

**GAM MULTIBOND**  
Société d'investissement à capital variable  
25, Grand-Rue  
L-1661 Luxembourg  
R.C.S. Luxembourg Section B 32187

(« the Company »)

**Shareholder Notice**

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Dear Shareholder,

The GAM Multibond – ABSOLUTE RETURN BOND, ABSOLUTE RETURN BOND PLUS, ABSOLUTE RETURN BOND DEFENDER (the “Funds”) have recently experienced exceptionally large redemption requests.

In light of the above and in line with chapter 21 (b) +(f) of the Fund’s prospectus, the board of directors has decided to suspend all subscriptions and redemptions until further notice. The suspension became effective from NAV date 31.07.2018 onwards.

All properly submitted and accepted subscription and redemption requests will be recorded and stored with the transfer agent and will be processed once the suspension is lifted (if they have not been canceled until the lifting date) provided no other decisions are taken.

The redemption requests account for more than 10% of the respective Fund's volume within 7 consecutive dealing days. Although the Funds have the ability to serve these requests in providing the necessary liquidity within the given framework, the Directors have taken the view that a suspension is necessary to preserve and protect the investors’ interests in the Funds and to ensure equal treatment as the extent of the received requests would lead in the short term to a disproportional shift in the portfolio composition which could compromise the interests of the remaining investors. The Directors have therefore decided to suspend all subscriptions and redemptions until further notice in order to evaluate all further options including a potential liquidation of the Funds.

The NAV remains unaffected and continues to be published.

Yours sincerely,  
GAM Multibond