

## **Mitteilung an alle Anteilseigner der GAM**

Anbei finden Sie die Information der Fondsgesellschaft GAM, folgende Fonds sind betroffen:

VGG4157S1048	GAM Composite Absolute Return USD USD Open Cap
VGG4157U1093	GAM Composite Absolute Return EUR EUR Open Dis
VGG4158V1067	GAM Composite Absolute Return GBP Open Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



7 October 2011

To the Shareholders of  
GAM Composite Absolute Return USD Inc. (the "Fund")

Dear Shareholder

Reorganisation of your Fund's assets

GAM regularly reviews its product range to ensure that it is structured rationally, efficiently and in a way that maximises investment capabilities and shareholder value. In this context, we are writing to advise you that the Investment Manager has reviewed the GAM Composite Absolute Return range and recommended a change to the way the funds' assets are structured. Please note that this reorganisation is an operational change and will have no impact on the way in which your assets are managed from an investment perspective.

Your Fund and the three other funds within the GAM Composite Absolute Return range are substantially the same as each other in all but reference currency. The respective directors have therefore agreed that it would be appropriate for the assets of all four funds to be consolidated within a single investment pool, rather than held separately. As a result and with effect from 18 October 2011, the assets of the sterling and euro-denominated funds will be consolidated into GAM Composite Absolute Return USD Investments Inc., the investment pool that holds the assets of your Fund and the Swiss franc-denominated fund.

The funds' directors believe that consolidating the assets of the four funds in this way is appropriate given the following:

- The funds are managed by the same investment team and have a common objective of delivering positive returns for investors over a full investment cycle.
- They are managed according to the same core investment strategy, which emphasises diversification across a broad range of asset classes and uses active asset allocation at both a strategic and tactical level to maximise performance.
- Although they have different reference currencies, the application of an overarching investment strategy and the same manager selection criteria mean that the underlying portfolios of the funds are very similar in terms of holdings, weightings and liquidity profile.
- Consolidating the funds' assets into one common investment pool will enable the Investment Manager to implement changes to the underlying investments more easily, thereby maximising efficiencies at an operational level.

The only notable change resulting from this reorganisation will be that your Fund's investment pool will also hold the assets of two additional funds within the GAM Composite Absolute Return range. One of the classes of the sterling-denominated fund is listed on the Irish Stock Exchange and is therefore required to comply with certain investment restrictions. Following the reorganisation, these restrictions will apply to the consolidated pool of assets. However, since there is no material difference in the way that the four funds within the range are currently managed, it is not expected that the restrictions will result in any material changes to the strategy.

The Fund will continue to be available in its current form and to be priced separately from the other funds within the range. Each of the Fund's classes will retain its individual track record. Neither the number of shares that you own nor the fee structure of the Fund will be affected by the reorganisation. The Canadian dollar and Singapore dollar-denominated classes of the Fund will continue to use currency hedging to mitigate any foreign exchange exposure between them and the underlying investments. All costs associated with the reorganisation will be borne by GAM.

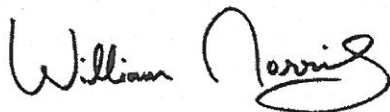
## Investment in non-GAM funds

The four funds within the GAM Composite Absolute Return range are primarily focused on investment in GAM funds. The Investment Manager believes that shareholders would now benefit from this strategy being broadened to include potential investment in funds that are managed by non-GAM managers. This will expand the funds' opportunity set and give the Investment Manager additional flexibility in the management of the assets, thereby maximising the potential for enhanced returns. Please note, however, that the same strict investment criteria and risk-return parameters currently used in manager selection will be applied to any non-GAM funds considered for inclusion in the strategy.

Your Fund's prospectus will be updated to reflect the expansion of its investment strategy, as described above, as well as a number of non-material amendments. The new prospectus will be dated 18 October 2011 and will be available on GAM's website, [www.gam.com](http://www.gam.com)<sup>1</sup>, or on request from our Client Services team.

If you have any questions or require further information, please do not hesitate to contact Client Services in Dublin by telephone on +353 (0) 1 609 3927 or by email at [info@gam.com](mailto:info@gam.com).

Yours faithfully



William Norris  
Managing Director  
GAM Fund Management Limited

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<sup>1</sup> Please note that access to [www.gam.com](http://www.gam.com) may be subject to restrictions in terms of the availability of fund information for individuals in certain countries.