

ARBF pay-out percentages - Cayman-domiciled funds

Fund	Base CCY	Class	ISIN	Local CCY	% pay-out*
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master JPY Shares	KYG3726Y1540	JPY	100.61%
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master CAD Shares	KYG3726F2889	CAD	101.22%
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master USD Shares	KYG3726Y1136	USD	101.45%
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master EUR Shares	KYG3726Y1219	EUR	100.60%
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master AUD Inc Shares	KYG3726F2475	AUD	101.25%
GAM Absolute Return Bond Master Fund	USD	GAM Absolute Return Bond Master AUD Shares	KYG3726Y1052	AUD	101.25%
GAM Unconstrained Bond Fund JPY	USD	GAM Unconstrained Bond Fund (Cayman) JPY	KYG3726F2707	JPY	100.60%
GAM Unconstrained Bond Fund CAD	USD	GAM Unconstrained Bond Fund (Cayman) CAD	KYG3726F2962	CAD	101.22%
GAM Unconstrained Bond Fund USD	USD	GAM Unconstrained Bond Fund (Cayman) USD 2 Z Shares	KYG3726F2541	USD	101.44%
GAM Unconstrained Bond Fund USD	USD	GAM Unconstrained Bond Fund (Cayman) USD Shares	KYG3726F1147	USD	101.44%
GAM Unconstrained Bond Fund EUR	USD	GAM Unconstrained Bond Fund (Cayman) EUR Z Shares	KYG3726F1972	EUR	100.59%

* The amount returned to investors as a percentage of the net asset value as at 3 September 2018 of the relevant class for Cayman-domiciled funds