

Part 2A of Form ADV – Disclosure Brochure

Item 1 Cover Page

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**Part 2A of Form ADV – Disclosure Brochure
March, 31 2011**

This brochure provides information about the qualifications and business practices of GAM International Management Limited. If you have any questions about the contents of this brochure, please contact us at complianceuk@gam.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GAM International Management Limited ("GIML") is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about GIML also is available on the SEC's website at www.adviserinfo.sec.gov.

GAM

Item 2 Material Changes

On 28th July 2010, the United States Securities and Exchange Commission adopted a new form of disclosure document (new Form ADV Part 2) that must be provided to our clients. This brochure is a new document prepared to comply with the new rules. As a result, this brochure is materially different in structure and requires certain new information that our previous ADV Part 2 did not require.

We will send you a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes more frequently as necessary.

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Item 4 Advisory Business

GIML has been in business since 1984 and offers portfolio management services to its clients on a discretionary or non-discretionary basis, based upon the individual needs and objectives of each client. GIML is a UK based firm and a direct subsidiary of GAM (UK) Limited, which is a direct subsidiary of GAM Group AG. The firm is ultimately owned by GAM Holding AG, an independent asset management firm that is headquartered in Zurich, Switzerland, and whose shares are listed on the SIX Swiss Exchange. GIML is authorized and regulated by the UK Financial Services Authority in addition to being a registered investment adviser with the SEC under the Investment Advisers Act of 1940.

As of December 31, 2010, GIML's assets under management were USD 44.408 billion. All the assets are managed on a discretionary basis.

GAM offers various investment products and services through managed account and investment fund structures using both multi-manager (allocating a client's assets among a portfolio of funds and accounts managed by other investment managers, including private funds that are not registered as investment companies under the Investment Company Act of 1940, as amended), and single-manager (investing a client's assets directly in shares, bonds or other investments) strategies as described below. We do not provide financial planning services.

Institutional Accounts

GIML offers institutional investors the flexibility of investing through individually customised managed accounts or dedicated private funds. Institutional investors can also invest in U.S. and non-U.S. domiciled funds managed by GIML or one or more of its affiliates ("GAM Funds").

Managed accounts and private funds managed by GIML using either multi-manager or single manager may invest:

- in other GAM Funds managed by GAM's multi-manager group;
- in other pooled investment vehicles, including GAM Funds managed by affiliates of GIML in the GAM group of companies (the "GAM Group") and/or funds managed by other unrelated asset managers; or
- directly in securities, commodities, currencies, derivatives and other financial instruments.

In relation to U.S. domiciled funds, GIML may act as sub-adviser to GAM USA Inc, a U.S. based SEC-registered investment adviser and an affiliate of GIML. Where a client is invested in a managed account or dedicated private fund, the client may impose restrictions on investing in certain securities or types of securities. This is not possible where an investor chooses to invest in a GAM Fund.

Multi-Manager Mandates

GAM's multi-manager group utilises a disciplined investment process to (i) establish objectives for each account, (ii) identify potential investment managers inside and outside the GAM Group ("Portfolio Managers"), (iii) perform due diligence on each Portfolio Manager's investment and operational performance, (iv) construct the portfolio and (v) monitor the portfolio.

The GAM multi-manager research team utilises a disciplined approach to identify and analyse private fund investment managers. The research teams use quantitative and qualitative methods to identify what the GAM multi-manager team believes are the most promising portfolio managers for potential investment. The team analyses each portfolio manager's investment approach to identify the source and repeatability of the manager's performance. The size of a portfolio position is generally based upon the strength of the investment case and the target return and risk objectives for the portfolio manager. Different risk management tools are used throughout the

investment process in order to better understand the sources of risk and reward in a particular portfolio.

A separate operational risk team conducts initial operational due diligence and an ongoing assessment of the non-investment risks of the underlying portfolio managers and certain of their key service providers.

Single Manager Mandates

GAM Funds and accounts that are not multi-manager products may utilise a wide range of investment strategies, depending on the specialty of the individual portfolio manager. Prospective investors should refer to the offering materials for the relevant GAM Fund. GAM Funds are typically set up as British Virgin Islands incorporated companies, Irish based UCITS funds or U.S. domiciled funds. For some funds, GIML as investment adviser may delegate to a third party manager who has specific expertise in that particular mandate or strategy, as detailed in the relevant offering materials for that GAM Fund.

Item 5 Fees and Compensation

The fees for GIML's services are based on a percentage of the net assets under management. Different fee structures may be negotiated under certain circumstances. In some cases, performance fees may be charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940. Generally, GIML's fees will be payable quarterly in arrears.

In view of the additional administrative and compliance requirements associated with the management of investment funds, the basic fee schedule for GAM Funds is typically 1 to 1.5% of average daily net assets under management (depending on type of investments and fund) and the exact rate is disclosed in the prospectus for the relevant fund. Fees are exclusive of all investment costs, including brokerage commissions, transaction fees, custodian fees and other fees and taxes on brokerage accounts and securities transactions. Investments in GAM Funds will also be subject to the investment and operating expenses incurred by those funds, which may include management fees, administrative fees, directors fees, and legal, tax and audit fees and expenses as set out in the relevant fund prospectus.

The fees for institutional separate accounts are negotiated and vary based upon a variety of factors, including the type of client, investment amount, the particular circumstances of the client, additional or differing levels of servicing, or as otherwise agreed with a specific client. The specific manner in which fees are charged for a managed account is established in a written agreement between the client and GIML. Investment advisory agreements entered into by GIML generally will be terminable by the client upon sixty (60) days' prior written notice. If the agreement is cancelled other than at the end of a quarter, the fee for that quarter will be prorated based upon the number of days during the quarter that GIML's services were rendered to the client.

Item 12 describes the factors that GIML considers in selecting or recommending broker-dealers to execute client transactions.

Item 6 Performance-Based Fees and Side-By-Side Management

In some cases, GIML may enter into performance based compensation arrangements with qualified clients. These compensation arrangements are subject to negotiation with each client. GIML will structure any performance or incentive compensation arrangement to comply with Section 205(a)(1) of the Advisers Act and Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, GIML will ordinarily include realised and unrealised capital gains and losses.

Performance based compensation arrangements may create an incentive for GIML to recommend investments that may be riskier or more speculative than would be recommended under a different fee arrangement. Such compensation arrangements may also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. GIML has adopted procedures designed to ensure that all clients are treated fairly and equally, and to prevent any potential conflict of interest from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

GIML provides investment management services to a range of pooled investment vehicles, including GAM Funds, corporate and public pension plans, foundations, endowments and corporations.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

GIML and its affiliates manage GAM Funds and accounts using both multi-manager and single-manager investment strategies. In both cases, the underlying assets may be invested in a wide range of investments and strategies.

GIML's security analysis primarily includes fundamental analysis, but it may utilize other methods, like technical analysis, depending on the strategy and individual portfolio manager. There can be no assurance that any accounts managed by GIML will achieve their investment objective, as investing in securities and other financial instruments involves a risk of loss that clients should be prepared to bear.

In the case of a GAM Fund, prospective investors should carefully review the risks described in the relevant Offering Document, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable Offering Document or investment management agreement.

An investment in any product or strategy offered by GIML may be subject to any or all of the risks described below and is suitable only for sophisticated investors for whom an investment in the product does not represent a complete investment program and who fully understand and are capable of bearing the risks of such an investment.

Performance: All investments risk the loss of the amount invested. No guarantee or representation is made that any investment will be successful, and investment results may vary substantially over time. The value of a client's portfolio and the income (if any) derived from it, can go down as well as up.

Concentration of Investments: A portfolio may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of the client portfolio.

Leverage: Certain investment practices or trading strategies such as investment in financial and commodity futures and in derivative instruments may involve significant leverage. Leverage can be employed in a variety of ways including direct borrowing, margining, short selling and the use of futures, warrants, options and other derivative products. The risk of leverage in futures contracts, options warrants and other derivatives is that small movements in the price of the underlying asset or index can result in large losses or profits. Accounts and funds managed using a multi-manager strategy ordinarily will not use leverage, although they may borrow for temporary purposes in order to fund investments in underlying funds or payment of redemptions.

Illiquid Assets: Certain investment positions may be or become illiquid. A portfolio may invest in "restricted" or non-publicly traded securities or thinly traded securities. It may not be easy to

dispose of such non-publicly or thinly traded securities, and in some cases, there may be contractual restrictions preventing the disposal of securities for a specified period of time.

Hedging: Some investment strategies may employ hedging techniques, directed primarily toward general market risks. If employed, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, it may not be possible to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an investor from achieving the intended hedge or expose the investor to risk of loss. In addition to possible losses on the position sought to be hedged notwithstanding the attempted hedge, an investor could incur losses on the hedging position itself.

All hedging strategies necessarily involve costs, which could be significant, whether or not the hedge sought is successful. Some strategies may invest in markets or instruments as to which hedging strategies are limited or unavailable.

Equity Securities: Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Short Selling: Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities or other instruments necessary to cover a short position will be available for purchase.

Debt Securities: Some strategies may invest in bonds and other fixed income securities that are subject to credit, liquidity and interest rate risks. Debt securities may be unrated by a recognized credit-rating agency or rated below investment grade, and subject to greater risk of loss of principal and interest than higher-rated debt securities. Investments in distressed debt securities may be subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Developing Markets: Certain strategies may invest in developing market debt securities, foreign exchange instruments and equities that may lead to additional risks being encountered when compared with investments in developed markets. These risks including currency exchange rate fluctuations, political and economic instability, foreign taxes and different regulatory, auditing and reporting standards. The political, regulatory and economic risks inherent in investments in developing markets are significant and may differ in kind and degree from the risks presented by investments in the world's major securities markets. These may include greater price volatility, substantially less liquidity and controls on foreign investment and limitations on repatriation of invested capital. Costs relating to investment will also tend to be higher.

Currency Exposure: Certain assets may be invested in securities and other investments that are denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Options: An option gives the buyer of the option the right (but not the obligation) to acquire an underlying security or other asset at a future date and at a price that has already been agreed or that is determinable in accordance with a pre-agreed mechanism. If the price of the underlying asset moves against the client, it can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

Futures: Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

Contracts for Difference: Futures and options contracts can also be referred to as a Contract for Difference. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option.

Risks Applicable to Multi-Manager Strategies

Funds and accounts managed using a multi-manager strategy are also subject to certain additional risks that are unique to the multi-manager structure, as described below.

Allocation of Assets to Multiple Portfolio Managers: Assets managed using a multi-manager strategy are allocated to a number of Portfolio Managers, often by investing in investment vehicles which they manage ("Portfolio Funds"). Each Portfolio Manager makes its trading decisions independently. Portfolio Managers may on occasion be competing with each other for similar positions at the same time and may take opposite positions in the same or in a related security. If a Portfolio Manager is replaced by a new Portfolio Manager, the assets allocated to the new Portfolio Manager may be subject to incentive compensation arrangements commencing from the date of appointment of the new Portfolio Manager. The portfolio may be required to pay incentive compensation based upon profits generated by one Portfolio Manager even though another Portfolio Manager or the portfolio as a whole may have realised a loss.

Two Levels of Expenses: An investor investing in a multi-manager portfolio incurs the costs of two levels of investment advisory services: the management fee paid by the investor for the selection of Portfolio Managers, and the incentive and other fees paid to each Portfolio Manager. In addition, the investor bears a proportionate share of the fees and expenses of the portfolio (including operating costs, distribution expenses and administrative fees) and, indirectly, similar expenses of the Portfolio Managers and Portfolio Funds. An investor who met the conditions imposed by a Portfolio Manager or Portfolio Fund may be able to invest directly with the Portfolio Manager or Portfolio Fund, although in many cases access to a Portfolio Manager or Portfolio Fund may be limited or unavailable.

Lack of Regulation of Portfolio Funds: Portfolio Funds may not be subject to any form of authorisation or regulatory supervision. Portfolio Funds may not be required to have an independent custodian or any custodian at all. Portfolio Funds are generally not subject to many provisions that are designed to protect investors in pooled investment vehicles offered to the public and may not generally be subject to regulation or inspection by the SEC or any comparable scheme of regulation or governmental oversight in their home jurisdiction.

Illiquidity: Investments in Portfolio Funds may be subject to lock-up periods, limited redemption rights, advance notice requirements, suspension rights, gates, side pockets and other provisions that adversely affect liquidity. Interests in Portfolio Funds typically have not been registered under U.S. or other securities laws, typically are not listed or dealt in on any securities exchange, and typically are not freely transferable. It may be difficult or impossible to sell such Interests. Portfolio Funds may not permit redemptions and, under certain conditions, may defer redemption payments or suspend redemptions.

Valuation of Portfolio Funds: The valuation of investments in Portfolio Funds is ordinarily determined based upon valuations provided by the managers or administrators for the Portfolio Funds. Although GIML or an affiliate reviews the valuation procedures used by Portfolio Funds and Portfolio Managers, they are not able to confirm the accuracy of valuations provided by Portfolio Funds and Portfolio Managers.

No Control over Portfolio Managers or Funds: GIML will not be able to control or monitor the activities of Portfolio Funds and Portfolio Managers on a continuous basis. A Portfolio Manager may use investment strategies that differ from its past practices, have not been fully disclosed to investors, or involve added risks under certain market conditions.

Lack of Available Information about Funds and Portfolio Managers: There may not be any public information available about the Portfolio Funds, Portfolio Managers or their service providers. Some Portfolio Managers and Portfolio Funds may have limited operating histories.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GIML. GIML has no relevant information to disclose in response to this Item.

Item 10 Other Financial Industry Activities and Affiliations

The ultimate parent company of GIML is GAM Holding AG a Swiss public corporation. Established in 1983, GAM was owned by UBS AG from 1999 until December 2005, when it was acquired by the Julius Baer Group. In October 2009, the private banking and asset management businesses of Julius Baer were separated into two fully independent entities listed on the Swiss Exchange. Julius Baer Holding Limited was re-named GAM Holding Limited and comprises GAM Group AG and Swiss & Global Asset Management AG and focuses exclusively on asset management.

GIML is an indirect subsidiary of GAM Group AG, a company incorporated in Switzerland, with affiliates or offices in London, Zurich, New York, Hong Kong, Tokyo, Dubai and Dublin.

GAM USA Inc, a subsidiary of GAM Group AG, is a registered investment adviser with the SEC under the Advisers Act and provides investment management services to high net worth individuals, corporate and public pension plans, trusts, estates, charitable organizations, foundations, endowments, corporations and pooled investment vehicles. GAM USA Inc may appoint GIML as sub-adviser to certain funds or managed accounts.

GAM USA Inc is the sole shareholder of GAM Services Inc. ("GAM Services"), a limited purpose broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority. Certain employees of GAM USA are registered representatives of GAM Services. GAM Services does not provide brokerage services to clients of GIML or GAM USA, but may act as the placement agent for certain GAM Funds.

GAM London Limited is an asset manager based in London that is also an indirect wholly owned subsidiary of GAM Holding.

GAM Hong Kong Limited is an asset manager based in Hong Kong that is also an indirect wholly owned subsidiary of GAM Holding.

GAM (Dubai) Limited is an asset manager based in Dubai that is also an indirect wholly owned subsidiary of GAM Holding.

Swiss & Global Asset Management AG is an asset manager based in Switzerland. The company emerged from Julius Baer Asset Management in October 2009.

GIML may invest a portion of clients' assets in investment funds or partnerships in the GAM group of funds which are advised or sponsored by GIML or its affiliates. In such cases, GIML or its affiliates will receive advisory fees directly from the investment funds at the same time that the GIML receives advisory fees directly from its clients. The combination of such fees may exceed the fees charged by other investment advisers for comparable investment advisory services. Clients could avoid paying advisory fees to the GIML and still receive the benefit of the services of the advisors to the investment funds by investing directly in the investment funds. However, clients investing directly in the investment funds would not receive the benefit of the GIML's advice as to how to allocate investments between the investment funds and when to change such allocations.

Affiliates of GIML may act as General Partner or advisor to a variety of investment partnerships and funds in the GAM group of funds in which clients of GIML may be solicited to invest.

GIML and its affiliates provide investment management and advisory services to a wide range of clients, some of which may pursue the same or similar investment strategies. Different clients may be subject to different fees and expenses. GIML, its affiliates and their employees may own interests in some funds.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GIML has adopted a Code of Ethics for all employees of the firm identified as SEC Access Persons, describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among other things, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. SEC Access Persons includes all directors of GIML and all personnel involved in the investment process for GAM funds and clients managed by GIML. All such individuals must acknowledge the terms of the Code of Ethics annually. Other employees of GIML, although not specifically required to follow GIML's Code Of Ethics, are required to follow the policies and procedures set out in the Compliance Manual, which includes procedures for reporting of gifts and entertainment and personal securities transactions.

Subject to satisfying the requirements set forth in the Code of Ethics, Compliance Manual and applicable laws, employees of GIML may trade for their own accounts in securities that are recommended to and/or purchased for GIML's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GIML will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of GIML's clients. In addition, the Code of Ethics requires pre-clearance of transactions (except those carried out on behalf of the employee under a discretionary management agreement by an unrelated firm). Restrictions are placed on personal securities transactions, including a restricted period of seven days of a trade for a client in the same security and a minimum holding period of 30 days (unless the position is loss making), subject to certain exceptions. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between GIML and its clients.

Clients or prospective clients may request a copy of GIML's Code of Ethics by contacting the Chief Compliance Officer or complianceuk@gam.com.

Item 12 Brokerage Practices

GIML will ordinarily be granted discretionary authority to determine the securities and the amount of securities to be purchased or sold for client accounts, and the full discretion, where applicable, to select a broker or dealer to execute transactions and to negotiate the rate of commissions payable for such services. Transactions for accounts using the multi-manager strategy will typically consist primarily of the purchase or redemption of shares of third party funds through the relevant fund administrator and will not involve payment of brokerage commissions.

When executing trades on behalf of clients, GIML's investment managers have a duty to select brokers that will enable GIML to obtain best execution for its clients and to comply with any applicable legal restrictions, such as those imposed under securities and fiduciary laws. Within these constraints, the investment manager and/or trader may execute trades through any broker that has met GAM's relevant requirements with respect to broker selection.

Where a client provides GIML with specific instructions with respect to an order, it will execute the order in accordance with those instructions; however, under such circumstances the client may forego certain benefits and increase its transaction costs since GIML may not be able to obtain best execution. In the absence of specific instructions from a client, GIML will take into account all factors it deems relevant when arranging for the execution of securities transactions, including: price, transaction costs, ability of the broker to efficiently execute transactions, reliability of broker, strength of broker, financial responsibility of broker, likelihood of execution or settlement, size of order, nature of order, apparent capability of the broker to complete the transaction and quality and promptness of execution. GAM will seek competitive commission rates when executing transactions, but not necessarily the lowest rates available.

There are daily communications between and among investment personnel (fund managers, traders, analysts and investment personnel support staff) to review the prior day's trading activity, including amounts transacted, prices of execution, trade execution commissions, trades against VWAP using Bloomberg/Reuters (appropriate pricing source) and any open orders to maintain appropriate dialogue and to analyse daily trade executions. Quality of broker executions are reviewed on an ongoing basis by the relevant fund manager and his/her team and future trades directed accordingly. In addition, trade analysis provided by an external third party, Thomson Reuters Trade Cost Analysis, is reviewed on a periodic basis by Compliance and any exceptions arising are discussed with the relevant fund manager team.

Some brokers' commission rates may include not only the execution of a trade but additionally the supply of research materials, or access to the broker's own investment analysts. In addition, the broker may provide access to company visits and presentations by company management. These arrangements are not formal and are provided on an ad-hoc basis. GIML believes that this adds value to the investment process and, in particular, directly assists in the decision making for client portfolios and that this will not impair compliance with duty to act in best interests of customers. Quality of service provided is monitored on an on-going basis and trades routed accordingly. GIML is a UK based firm and under UK Rules Commission Sharing Arrangements (CSAs) are commonly used by UK firms provided that the goods or services received are related to the execution of trades or comprise the provision of research that will reasonably assist the fund manager in the provision of its services to its customers and are not likely to impair compliance with the duty of the fund manager to act in the best interests of its clients. Such arrangements may be entered into by GIML from time to time in relation to research used to assist in the investment management process. In no case will the fund manager be obliged to put a pre-determined level of business or commission through any broker. Certain brokers or other third parties have been identified where the research services provided are believed to be beneficial for clients managed by the relevant team, but the quality of execution does not meet all the criteria for these brokers to be included on the team's list of executing brokers or the third party does not execute orders. Therefore, for trades executed by CSA brokers, a proportion of the commission will be paid over to the non-executing brokers for research services provided in relation to the trades. The total commission paid remains unchanged, it is just that the research part of this is passed on to the broker who provided the research. This research is deemed to be directly relevant to and assist in the provision of investment management services to clients. In each case the total commission paid for the trade is in line with the standard rate for the market.

GIML aggregate orders for a client's account with orders for other clients' accounts and allocate the investments or proceeds acquired among the participating accounts in a manner that GIML believe is fair and equitable in accordance with any applicable rules, and permit the broker with whom the order is placed, in accordance with applicable rules of any exchange, to combine or aggregate a client's order with other orders. If the entire combined order is not executed at the same price, GIML may average the prices paid or received and charge or credit a client's account with the average net price. Where orders are only partially filled, GIML will allocate the investments to accounts according to our Investment Allocations Policy, which is designed to minimise any conflict of interest between different accounts.

Item 13 Review of Accounts

Accounts are reviewed on a periodic basis and reviews take into consideration the investment objectives, policies and restrictions of the applicable account, as well as market conditions and any legal or regulatory restrictions. In addition, significant company, industry and market changes trigger prompt reviews of all relevant accounts. The frequency of meetings with a client is agreed at the start of the client relationship, although this may change over time.

Item 14 Client Referrals and Other Compensation

GIML does not currently utilize any non-affiliated third parties to solicit or introduce clients.

Item 15 Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GIML urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

Item 16 Investment Discretion

GIML usually receives discretionary authority from the client to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or GAM Fund.

When selecting securities and determining amounts, GIML observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to GIML in writing.

Item 17 Voting Client Securities

GIML has engaged RiskMetrics Group (a specialist independent corporate governance service provider) to ensure that informed votes are cast in an efficient and timely manner. Proxy votes are cast utilising a pre-established set of policy guidelines based on the recommendations of the service provider. The service provider makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process ensures that GIML votes in the best interests of its clients, and helps insulate voting decisions from any potential conflicts of interest.

Fund managers will generally act in accordance with the policy guidelines. However, they may override the policy if they feel that client interests would be better served by doing so. In such

cases, GIML has established procedures to ensure that no conflict of interest exists before a vote outside of policy is permitted. Should any material conflict of interest be identified, however, the fund manager would be prohibited from overriding the policy. The possibility exists, therefore, that certain issues may be voted differently depending on which fund or account a security is held in.

Voting in funds with external investment advisers is determined by the external advisers' policy guidelines and not by GIML.

Clients may obtain a copy of GIML's proxy voting policies and procedures by contacting the Chief Compliance Officer or complianceuk@gam.com

Item 18 Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. GIML has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.