



Notice to the Shareholders of the Sub-Funds of the Company

Dear Shareholders,

You are hereby informed that the Prospectus of the Company will be amended with regard to the following amendments:

1. As of 1 July 2016 the Administrative Agent's role and duties are covered by State Street Bank Luxembourg S.C.A., whereas the Transfer Agent and Registrar role will remain with GAM Fund Management Limited, Dublin;
2. Definition of Business Day includes days on which banks are generally open for business in Ireland in addition to those in Luxembourg;
3. Inclusion of Swedish Krona for share denomination for each Sub-Fund;
4. Any Performance Fees will be paid as of 1 January 2017 annually in arrears at the end of each Financial Year in regards to the following Sub-Fund:
 - GAM Star (Lux) – Absolute Return US Equity
5. With effect as of 20 June 2016 GAM Investment Management Lugano SA was merged into GAM Anlagefonds AG, whereas GAM Anlagefonds AG changed its company name to GAM Capital Management (Switzerland) AG.

GAM Capital Management (Switzerland) AG, acting through its Lugano Branch, is the Investment Manager of the following Sub-Funds:

- GAM Star (Lux) – European Alpha
- GAM Star (Lux) – European Momentum
- GAM Star (Lux) – Convertible Alpha
- GAM Star (Lux) – Emerging Alpha
- GAM Star (Lux) – Financials Alpha
- GAM Star (Lux) – Merger Arbitrage (this Sub-Fund is not authorised or registered for public sale in the United Kingdom)

GAM Capital Management (Switzerland) AG (previously named as GAM Anlagefonds AG) remains the Investment Manager of the following Sub-Fund:

- GAM Star (Lux) – Absolute Return US Equity

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The changes mentioned in point 4 above are binding on all shareholders of the above mentioned Sub-Funds who have not applied for the redemption of their shares by 19 August 2016. Shareholders may request the redemption of their shares at the Company without any redemption fee until the above-mentioned date.

Copies of the current prospectus of the Company, the articles of incorporation and the last annual and semi-annual report are available in English, on request and free of charge, at the registered office of the Company.

Yours sincerely,

GAM STAR (LUX)

The Board of Directors