

20 June 2017



To the Shareholders of  
GAM Star Emerging Market Rates (the "Fund")

Dear Shareholder

### **Changes to the Fund and Updated Prospectus**

We are writing to advise you of certain changes being made to your Fund. These changes are summarised below for your information.

#### Notice period for redemptions

We are pleased to advise that notice period of 5 Business Day for redemptions will be removed once approved by the Central Bank of Ireland<sup>1</sup>.

#### Change to Performance Fee

We are also pleased to advise that with effect from 1 July 2017, the Performance Fee will be reduced from 20% to 10% of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

The above changes will be incorporated into a new version of the prospectus of GAM Star Fund plc, along with some minor, non-material amendments and will be made available on our website, [www.gam.com](http://www.gam.com)<sup>2</sup> once it has been granted local regulatory authority approval in your jurisdiction.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tom Dowd'.

Tom Dowd  
Managing Director  
GAM Fund Management Limited

<sup>1</sup> GAM Star Fund plc is authorised by the Central Bank of Ireland in accordance with UCITS regulations.

<sup>2</sup> Please note that access to [www.gam.com](http://www.gam.com) may be subject to restrictions in terms of availability of fund information for individuals in certain countries.