

12 July 2017

To the Shareholders of  
GAM Star Global Rates (the "Fund")



Dear Shareholder

**Changes to the Fund and Updated Prospectus**

Further to our letter of 22 June 2017, we are pleased to advise you that the Central Bank of Ireland has now approved the below changes.

Change of Dealing Day

We are pleased to advise that the Dealing Day of the Fund has been changed with effect from 11 July 2017 from weekly dealing on a Tuesday to dealing on every Business Day.

Removal of 1 Business Days' Notice Period for Redemptions

In addition, the notice period of 1 Business Day for redemptions has also been removed with effect from the same date.

The above changes have been incorporated into a new version of the prospectus of GAM Star Fund plc dated 11 July 2017, along with some minor, non-material amendments and will be made available on our website, [www.gam.com](http://www.gam.com)<sup>1</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', is written over a light blue horizontal line.

Tom Dowd  
Managing Director  
GAM Fund Management Limited

<sup>1</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.