



19 December 2018

To the Shareholders of
GAM Star Asia-Pacific Equity (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 which are expected to come into effect on or before 21 December, 2018.

Subject to the approval of the Central Bank of Ireland¹, the maximum exposure to China A shares will be increased from 10% to 30% of the Net Asset Value of the Fund. We do not believe there will be any change to the risk profile of your Fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Tom Dowd', written over a light blue horizontal line.

Tom Dowd
Managing Director
GAM Fund Management Limited

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

² Please note that access to www.gam.com may be subject to restrictions in terms of the availability of fund information for individuals in certain countries.



19 December 2018

To the Shareholders of
GAM Star Asian Equity (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 which are expected to come into effect on or before 21 December, 2018.

Subject to the approval of the Central Bank of Ireland¹, the maximum exposure to China A shares will be increased from 10% to 30% of the Net Asset Value of the Fund. Furthermore, the maximum exposure to emerging market countries will be increased from 20% to 40% of the Net Asset Value of the Fund, and in turn there will be an increase to the exposure of investing in one emerging market country from 10% to 30% of the Net Asset Value of the Fund. We do not believe there will be any change to the risk profile of your Fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Yours faithfully,

A handwritten signature in black ink, appearing to read 'T. Dowd', with a stylized flourish at the end.

Tom Dowd
Managing Director
GAM Fund Management Limited



19 December 2018

To the Shareholders of
GAM Star Balanced (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your Fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

Yours faithfully,

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Tom Dowd
Managing Director
GAM Fund Management Limited

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19 December 2018

To the Shareholders of
GAM Star Cautious (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

Yours faithfully,

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Tom Dowd
Managing Director
GAM Fund Management Limited

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19 December 2018

To the Shareholders of
GAM Star Cautious (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Managing Director
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19 December 2018

To the Shareholders of
GAM Star Defensive (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated, to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Tom Dowd
Managing Director
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19 December 2018

To the Shareholders of
GAM Star Dynamic Growth (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated, to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

Yours faithfully,

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Tom Dowd
Managing Director
GAM Fund Management Limited

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19 December 2018

To the Shareholders of
GAM Star Growth (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be updated, to address South African regulatory requirements. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Tom Dowd
Managing Director
GAM Fund Management Limited

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19 December 2018

To the Shareholders of
GAM Star China Equity (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 which are expected to come into effect on or before 21 December, 2018.

Subject to the approval of the Central Bank of Ireland¹, the maximum exposure to China A shares will be increased from 20% to 30% of the Net Asset Value of the Fund. We do not believe there will be any change to the risk profile of your Fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Managing Director
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19 December 2018

To the Shareholders of
GAM Star Japan Equity (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the name of the Fund will be changed from GAM Star Japan Equity to **GAM Star Japan Leaders Fund**. This name change will be made as part of a fund rebranding and to ensure the Fund name more closely aligns with the investment policy of the Fund. There will also be a change to the Subscription settlement cycle moving from four Business Days of the relevant Dealing Day to three Business Days of the Dealing Day.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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Tom Dowd
Managing Director
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19 December 2018

To the Shareholders of
GAM Star MBS Total Return (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, the investment policy of the Fund will be amended, to reflect that the Fund will invest primarily in both Mortgage Backed Securities and Asset Backed Securities. We do not believe there will be any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

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19 December 2018

To the Shareholders of
GAM Systematic Alternative Risk Premia (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 which are expected to come into effect on or before 21 December, 2018.

Subject to approval by the Central Bank of Ireland¹, contracts for difference will be added to the investible universe of the Fund. We do not foresee any change to the risk profile of your fund as a result of this change.

The change, once approved by the Central Bank of Ireland, will be incorporated into a new version of the prospectus of GAM Star Fund plc along with some minor, non-material amendments. The updated GAM Star Fund plc prospectus will be made available on our website, www.gam.com², 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.

Yours faithfully,

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Tom Dowd
Managing Director
GAM Fund Management Limited

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