GAM STAR (LUX)
Société d'Investissement à Capital Variable
Registered office: 25 Grand Rue – L-1661 Luxembourg
R.C.S. Luxembourg B-35.181
(The "**Company**")

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26 November 2015

Notice to the Shareholders the Sub-Funds of the Company

Dear Shareholders,

You are hereby informed that the Prospectus of the Company will be amended, effective 14 December 2015, with regard to the following points:

- With regard to all existing Sub-Funds, the cut-off time by which, on the applicable date, subscription/redemption notices and payments must be received by the Administrative Agent will be set to 13.00 hours Luxembourg Time.

- With regard to the Sub-Fund EMERGING ALPHA, the investment policy will be specified so as to disclose that the fund may also invest in the People's Republic of China through the Shanghai Hong Kong Stock Connect Programme, as in detail described in the general part of the Prospectus.

- With regard to the Sub-Fund EUROPEAN ALPHA, a new "Non UK RFS" Share Class will be introduced.

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Copies of the current prospectus of the Company, the articles of incorporation and the latest 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