

**GAM STAR (LUX)**  
*Société d'Investissement à Capital Variable*  
Registered office: 25 Grand Rue – L-1661 Luxembourg  
R.C.S. Luxembourg B35181  
(The “**Company**”)

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**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, as per 7 July 2017:

**1. Definition of the Z Classes**

The existing definition of the Z Classes will be amended as follows:

Z Classes: available to investors who have entered into a discretionary investment management agreement or other agreement with the GAM Group, provided that the investor complies with the prerequisites as institutional investor according to Article 174 of the 2010 Law, as well as with certain limiting circumstances, such as companies or pension funds of a company, insurance companies, registered charitable and/or non-profit organisations holding these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, which ultimately fall under the discretionary authority of the Management Company.

The amendment of the wording has no impact for the existing shareholders.

**2. Purchase of Shares for the sub-funds Emerging Alpha, Financial Alpha and Merger Arbitrage**

The subscription settlement will change from T+4 to T+3 for the sub-funds Emerging Alpha, Financial Alpha and Merger Arbitrage.

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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.

Luxembourg, in July 2017

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