



Luxembourg, 28 November 2017

Notice to the Shareholders of the sub-funds European Momentum, European Alpha, Financials Alpha and Merger Arbitrage

Dear Shareholders,

You are hereby informed that the Prospectus of the Company will be amended with regard to the following amendments:

1. Investment Restrictions

- European Momentum, European Alpha and Merger Arbitrage

The investment restrictions will be supplemented so as to state that, as from 01.01.2018, at the latest, the Company continuously invests at least 51% of the net assets of the Sub-Funds European Momentum, European Alpha and Merger Arbitrage in shares which are admitted to trading on a stock exchange or admitted to another organised market or included therein and which are not units of UCITS or any other UCI or REITs.

- Financials Alpha

The investment restrictions will be supplemented so as to state that, as from 01.01.2018, at the latest, the Company continuously invests at least 25% of the net assets of the Sub-Fund in shares which are admitted to trading on a stock exchange or admitted to another organised market or included therein and which are not units of UCITS or any other UCI or REITs.

2. Investment Objectives and Policy

- Financials Alpha

The investment objectives and policy of the Sub-Fund Financials Alpha will be adapted so as to specify as under exceptional circumstances and in the best interest of the Shareholders, the Sub-Fund may be invested up to ~~75%~~ 100% of its net assets in cash, liquid assets or Money Market Instruments, on a temporary basis.

- Merger Arbitrage

The investment objectives and policy of the Sub-Fund Merger Arbitrage will be adjusted as to specify to allow the selective use of other types of arbitrages, on an ancillary basis.

Furthermore, the investment objectives and policy will be amended so that the Sub-Fund may also, in the appropriate circumstances, retain or move to up to ~~49%~~ 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, (ii) corporate debt securities with investment grade rating and/or (iii) securities issued or guaranteed by any Member State, its local authorities, non-Member States

or public international body of which one or more Member States are members, and which are set out in the “Investment Restrictions” section of the Prospectus.

The changes come into effect on 1st January 2018.

The changes mentioned in points 1 and 2 are binding on all shareholders of the Sub-Funds European Momentum, European Alpha, Financials Alpha and Merger Arbitrage, who have not applied for the redemption of their shares by 28 December 2017. Shareholders may request the redemption of their shares at the Company, without any redemption fee, until the above-mentioned date.

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.

Yours faithfully,

GAM Star (Lux)

The Board of Directors