



4 February 2016

To the Shareholders of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Star Asian Equity, GAM Star Asia-Pacific Equity, GAM Star Balanced, GAM Star Barclays Alternative Risk Premia, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China Equity, GAM Star Composite Global Equity, GAM Star Continental European Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities(USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Equity, GAM Star Emerging Market Rates, GAM Star European Equity, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Japan Equity, GAM Star Keynes Quantitative Strategies, GAM Star Local Emerging Bond, GAM Star MBS Total Return, GAM Star North of South EM Equity, GAM Star Tactical Opportunities, GAM Star Technology, GAM Star US All Cap Equity and GAM Star Worldwide (together the "Funds")

Dear Shareholder,

Changes to the Funds and Addendum to the Prospectus of GAM Star Fund plc (the "Company")

We are writing to advise you of certain changes being made to the Company and each of the Funds via an addendum to the existing Prospectus of the Company (the "Addendum") which will, subject to the Central Bank of Ireland's ("CBI") prior approval, be dated 7 March 2016 ("the Effective Date"). These changes are summarised below for your information.

Change of Fund Bank Account Details

As of the Effective Date, subscription and redemption monies as well as dividend payments will no longer be held by the GAM Fund Management Limited Collection and Client Money Accounts but rather will be held directly in a bank account opened in the name of the Company. Further information in relation to the operation of this account will be disclosed in the Addendum.

The new bank account details for the Company are detailed within the enclosed bank account detail flyer.

Any subscription monies to be paid in respect of an application for Shares with a trade date of on or after the Effective Date should be paid directly into this new bank account.

In addition, any subscription monies to be paid in respect of an application for Shares in the Company which has a settlement date of 7 March 2016 or thereafter, should also be made directly into this new bank account. The existing bank accounts in the name of GAM Fund Management Limited will close on 7 March 2016 and any payments made to these bank accounts will be returned to the relevant investors.

Appointment of a new Depositary and Delegate Administrator

The Directors of the Company have determined to appoint State Street Custodial Services (Ireland) Limited ("SSCS") as the new depositary of the Company with effect from the Effective Date.

GAM Fund Management Limited as Manager ("the Manager") of the Company has been granted the authority to appoint State Street Fund Services (Ireland) Limited ("SSFS") to act as the delegate administrator of the Company. SSFS and SSCS are each ultimately wholly-owned subsidiaries of State Street Corporation.

The above changes, once approved by the CBI will be incorporated via the Addendum along with some minor, non-material amendments. Shareholders will be notified accordingly if the CBI does not approve these changes.

UCITS V

Finally, we would also like to advise you that Directive 2014/91/EC ("UCITS V") is required to be transposed into the national laws of each EU member state by 18 March 2016. UCITS V amends the existing regulatory regime applicable to UCITS funds such as the Company. Pursuant to UCITS V, SSCS as the depositary of the Company will have certain specific regulatory duties in addition to the safekeeping of the assets of the Company. Furthermore the liability of SSCS will change in that it will be strictly liable for the loss of financial instruments (unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) and in all other cases will be liable for its negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V.

It is expected that the Prospectus will be further updated to address UCITS V. A copy of any amendment to the Prospectus to address UCITS V will be available on www.gam.com once it has been noted by the CBI.

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,



Tom Dowd
Managing Director
GAM Fund Management Limited

Subscription Details

Fund: GAM Star Fund PLC

Please instruct the remittance for the credit of the relevant bank account of the currency in which you wish to subscribe and quote your shareholder number when transferring payment. Please note the **Account name** for all of the accounts listed below is **GAM Star Fund PLC**.

	Account Holding Bank	Account Number	Account Holding Bank	Account Number
AUD	Australian dollar BANK OF AMERICA, N.A. SYDNEY Branch 5201 SWIFT BOFAAUSX	17452019	CAD Canadian dollar Bank of America N.A. Branch 6014 SWIFT BOFACH2X IBAN CH53 0872 6000 0502 2901 6 Correspondent Bank SWIFT BOFACATT	50229016
CHF	Swiss franc Bank of America N.A. Zurich Branch SIC 8726 Branch 6008 SWIFT BOFAGB22 IBAN GB72 BOFA 1650 5052 2790 59	52279059	DKK Danish krone SKANDINAVISKA ENSKILDA BANKEN Branch 6946 SWIFT ESSEDKKK IBAN DK0952950012006454	17797017
EUR	Euro Bank of America N.A. Branch 6008 SWIFT BOFAGB22 IBAN GB95 BOFA 1650 5052 2790 33	52279033	GBP Sterling Bank of America N.A. Branch 6008 Sort Code (BACS) 301635 Sort Code (CHAPS) 165050 SWIFT BOFAGB22 IBAN GB42 BOFA 1650 5052 2790 17	52279017
HKD	Hong Kong dollar Bank of America N.A., Hong Kong Branch 6055 SWIFT BOFAHKHX	71437011	ILS Israeli new sheqel Bank of America N.A. Branch 6008 SWIFT BOFAGB22 IBAN GB28 BOFA 1650 5052 2790 75	52279075
JPY	Japanese yen Bank of America NA, Tokyo Branch 6064 SWIFT BOFAJPJX	23102017	NOK Norway SKANDINAVISKA ENSKILDA BANKEN Branch 6454 SWIFT ESSENOKX IBAN NO7397501106740	17760019
NZD	New Zealand dollar BANK OF AMERICA, N.A. SYDNEY Branch 5201 SWIFT BOFAAUSX Correspondent Bank SWIFT BKNZNZ22	17452035	SEK Swedish krona SE Banken Branch 6453 SWIFT ESSESESS IBAN SE7450000000058151020628	17979017
SGD	Singapore dollar Bank of America N.A., Singapore Branch 6212 SWIFT BOFASG2X	70414019	USD United States dollar Bank of America N.A. SWIFT BOFAUS3N CHIPS 959 ABA Code ABA 026009593	6550-005248

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