

7 April 2017



To the Shareholders of
GAM Star Global Rates (the "Fund")

Dear Shareholder

Changes to the Fund

Fee Reduction

We are pleased to advise that with effect from 1 May 2017 and subject to approval from the Central Bank of Ireland, the annual Sponsor and Co-Investment Management fee paid by each of the existing Shares classes of the Fund will be reduced from 1.50% to 1.00% of net asset value. In addition, the performance fee payable to the Co-Investment Manager will be reduced from 20% to 10% of the net asset value from the same date.

Changes to Share Classes

Please note that with effect from 1 May 2017, the names of the following share classes will all reference Institutional Shares - Ordinary Shares (both hedged and unhedged), PO Shares, Distribution MO Shares, Distribution QO Shares, Distribution SO Shares, Distribution PMO Shares and Distribution PMCO Shares. There will be no change to any of the share class SEDOL or ISIN codes.

The Fund will also establish the following new Share Classes - Ordinary II Shares (both hedged and unhedged), PO II Shares, Distribution MO II Shares, Distribution QO II Shares, Distribution SO II Shares, Distribution PMO II Shares and Distribution PMCO II Shares with an annual Sponsor and Co-Investment Management fee of 1.50%.

The above changes to the fees and share classes will be detailed in the revised supplement to the prospectus which will be available to shareholders once approved by the Central Bank.

If you have any questions or require further information, please do not hesitate to contact your client relationship manager or 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', is written over a light blue horizontal line.

Tom Dowd
Managing Director
GAM Fund Management Limited