

9 October 2017



To the Shareholders of
GAM Star MBS Total Return Institutional USD Accumulation (the "Fund")

Dear Shareholder

Change to the KIID rating

We refer to your recent purchase of shares in the above Fund.

Please be advised that the SRRI rating in the KIID document at the time of your purchase was incorrectly shown as 2. The correct SRRI rating at the time should have been 3. A revised KIID is attached for your information.

We apologise for any inconvenience caused and 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

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