

GAM MULTISTOCK

Société d'investissement à capital variable
25, Grand-Rue, L – 1661 Luxembourg
R.C.S. Luxembourg B 32188
(the “Company”)

Notice to the Shareholders of the Subfunds EUROPE FOCUS EQUITY and US LEADING EQUITY

Dear Shareholder,

We wish to inform you of the following changes:

Mergers

The Board of Directors of the Company (“the Board”) informs the Shareholders of the below mentioned Subfunds of its decision to merge (“Merger”) following Subfunds:

Absorbed Subfund	Absorbing Subfund
EUROPE FOCUS EQUITY	GAM Star European Equity
US LEADING EQUITY	GAM Star Capital Appreciation US Equity

The Board of Directors considers the Mergers to be expedient for reasons of optimization of the investment structure, more efficient and more cost-effective management of the investments and improved positioning of the Absorbing Subfunds.

Comparison between the respective Absorbed Subfund and the corresponding Absorbing Subfund

The characteristics of the respective Absorbing Subfund, such as investment objective, investment strategy, fees and costs, trading frequency, reference currency and investment manager, remain unchanged.

The differences between the Absorbed and the Absorbing Subfunds are listed below accordingly. Full details of the respective Absorbing Subfund are set out in the GAM Star Fund plc Prospectus, which is available on request or can be downloaded from www.gam.com

Concerning the Absorbed Subfund

Change of fund domicile from Luxembourg to Ireland. The company of the Absorbing subfund, GAM Star Fund plc, is an investment company with variable capital and separate liabilities between the Subfunds, in the form of an open umbrella fund established under Irish law with limited liability and authorised by the Central Bank in accordance with the 1989 Irish implementing rules for the Directives (Undertakings for Collective Investment in Transferable Securities) of the European Communities (the 1989 UCITS Regulations) and subject to the 2011 Irish implementing rules for the Directives (Undertakings for Collective Investment in Transferable Securities) of the European Communities.

With the transfer of the umbrella fund to GAM Star Fund plc, the custodian bank, central administration and paying agent, name register and transfer agent also change. The new name registry and transfer agent, GAM Fund Management Limited, will provide State Street Bank Luxembourg S.C.A. with all information, declarations, representations and indemnities provided to it at the time of the acquisition of shares of the Absorbed subfund on the application form and shall rely on its accuracy. Furthermore, GAM Star Fund plc will use all declarations, exemptions and representations made by the shareholder of the Absorbed subfund. In addition, any other information (such as information relating to registration data, bank account data and, where applicable, authorised representatives) that has been updated on the application form or at a later date and reported to State Street Bank Luxembourg S.C.A will also be used by GAM Fund Management Limited. In addition, all identification documents provided to State Street Bank Luxembourg S.C.A in connection with the acquisition of the Shares from the Absorbed Subfund in accordance with the relevant anti-money laundering and terrorist financing regulations will be used by GAM Fund Management Limited.

Shareholders are advised that they must notify GAM Star Fund Management Limited, the manager of the Absorbing subfund, if they become aware that any person entitled to any of the Shares is or may have his domicile or his a ordinarily residency in Ireland.

Further information regarding the company, organisation and administration can be found in the prospectus of GAM Star Fund plc.

a) **EUROPE FOCUS EQUITY (“Absorbed subfund”) into GAM Star European Equity (“Absorbing subfund”)**

1. Both the Absorbed and the Absorbing subfunds are managed by the same investment manager and portfolio management team.
2. The investment policy of the Absorbed subfund differs substantially from that of the Absorbing subfund in the following points:
 - Both Absorbed and Absorbing subfunds have a master-feeder structure. As a result, the Absorbed subfund permanently invest at least 85% of its assets in shares of the Absorbing subfund and at least 15% of its assets in one or more of the following assets: (i) ancillary liquid means in accordance with Article 41 (2), second subparagraph, of the 2010 Law, (ii) derivative financial instruments used exclusively for hedging purposes in accordance with Articles 41 (1) g) and 42 (2) and (3) of the 2010 Law. The Merger of the two subfunds eliminates the master feeder structure, so that the investors of the Absorbed subfund fully benefit from the investment objectives of the Absorbing subfund, as a result of the Merger, and no longer only 85% of the assets.
3. The maximum annual fees for management and advisory services relating to the securities portfolio and related management and distribution services shall change as follows:

Absorbed subfund GAM Multistock - Europe Focus Equity		Absorbing subfund GAM Star European Equity	
Servicing Fee (max. p.a.) : Including Custodian and Administration fee, as well as other costs		Servicing Fee of the Management Company (max. p.a.): Excluding Custodian fee and other costs	
A/B	0.80%	Ordinary shares	0.15%
C	0.70%	Institutional shares	0.15%
E	0.80%	Distributors shares	0.15%
R	0.70%	R	0.15%
Management fee (max. p.a.)		Investment manager fee (max. p.a.)	
A/B	1.20%	Ordinary shares	1.35%
C	0.55%	Institutional shares	0.85%
E	1.95%	Distributors shares C	1.10%
R	0.55%	R	0.85%

4. The Merger will entail further changes:

	Absorbed subfund EUROPE FOCUS EQUITY	Absorbing subfund GAM Star European Equity
Structure	Subfund of an umbrella "société d'investissement à capital variable" (SICAV) authorised by the CSSF with separate liability between the different Subfunds.	Subfund of an umbrella investment company with variable capital and separate liability between the Subfunds authorised by the Central Bank.
Type of Funds	Undertaking for collective investment in transferable securities (UCITS) supervised by the CSSF	Undertaking for collective investment in transferable securities (UCITS) supervised by the Central Bank
Accounting currency	EUR	EUR
Category of shares	EUR-A EUR-B EUR-C	EUR Ordinary Income EUR Ordinary Accumulation EUR Institutional Accumulation

	Absorbed subfund EUROPE FOCUS EQUITY	Absorbing subfund GAM Star European Equity
	EUR-E EUR-R	EUR Selling Agent C Accumulation EUR R Accumulation
Risk classification (SRRI)	Level 6	Level 5
Issue and redemption time	11:00 (CET) on the Trading day	12:00 (UK time) on the Trading day
Dividends	Distributions are generally made in the Subfund's currency within one month of the dividend being determined	On or before 31 August for annual distributions.
UK HMRC Reporting Fund Status	A/B/R Shares: Reporting Fund C/E Shares: no Reporting Fund	Yes

b) US LEADING EQUITY (Absorbed Subfund”) into GAM Star Capital Appreciation US Equity (“Absorbing Subfund”)

1. The Merger will entail the following changes for the Shareholders of the Absorbed subfund:

	Absorbed Subfund US LEADING EQUITY	Absorbing Subfund GAM Star Capital Appreciation US Equity
Structure	Subfund of an umbrella "société d'investissement à capital variable" (SICAV) authorised by the CSSF with separate liability between the different Subfunds.	Subfund of an umbrella investment company with variable capital and separate liability between the Subfunds authorised by the Central Bank.
Type of Funds	Undertaking for collective investment in transferable securities (UCITS) supervised by the CSSF	Undertaking for collective investment in transferable securities (UCITS) supervised by the Central Bank
Accounting currency	USD	USD
Investment objectives and policies	The investment objective of the Company is to achieve long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in the United States of America. When investing in such equity securities the focus shall be on companies considered to be leading companies according to the portfolio manager's estimation. In addition, the Company may invest up to a maximum of one third of the assets of US LEADING EQUITY in carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in	The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in equities and other equity related securities (including preferred shares, convertible bonds, American Depositary Receipts and exchange traded funds) which are issued by companies with principal offices in the United States of America, which exercise their primary economic activity in the United States of America, or which are listed on or dealt in a Recognised Market in the United States of America (“US Equities”). In addition, the Fund may invest

	Absorbed Subfund US LEADING EQUITY	Absorbing Subfund GAM Star Capital Appreciation US Equity
	<p>recognised countries, and also in fixed-interest or floating-rate securities as well as in convertible and warrant bonds from issuers from recognised countries. Up to a maximum of 15% of the assets of US LEADING EQUITY may be invested in warrants on shares or other equity securities. Purchases of warrants involve increased risks due to the higher volatility of such investments.</p>	<p>up to 20% of net assets either directly or indirectly through the use of financial derivative instruments described below in equities which are not US Equities.</p> <p>However, up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred shares, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. No more than 10% of net assets will be invested in below investment grade securities. Such Fixed Income Securities and preferred shares may be listed on or dealt in a Recognised Market worldwide.</p> <p>The Fund may also invest in other collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.</p> <p>Although it is the normal policy of the Fund to deploy its assets as outlined above, it may also invest up to 100% of net assets in cash deposits, Government debt securities, certificates of deposits and/or Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of same pending reinvestment, in order to meet redemptions and payment of expenses and (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the fund manager would be likely to have a significant detrimental effect on the performance of the Fund.</p> <p>The Fund may gain exposure to currencies other than US Dollar</p>

	Absorbed Subfund US LEADING EQUITY	Absorbing Subfund GAM Star Capital Appreciation US Equity
		<p>through the use of currency forwards as more fully described below at the section entitled "Derivatives".</p> <p>The Fund may also invest in structured notes which shall be used by the fund manager in order to generate unleveraged short or long exposure (i.e. a Delta 1 exposure) to the relevant asset classes described above.</p> <p>Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as an equity fund according to certain provisions of the German Investment Tax Act 2018 (as may be amended), the Fund will ensure that at least 51% of its net assets are continuously invested in qualifying shares consistent with the investment policy of the Fund (for the determination of the minimum investment units or shares in collective investment schemes are excluded) as long as the Fund needs to comply with such provisions.</p> <p>In extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.</p>
Use of derivatives and leverage	<p>The Subfund may use derivatives for investment purposes and/or for efficient portfolio management.</p> <p>The leverage generated by the use of derivative instruments will not exceed 100% of the net asset value of the Subfund when calculated using the commitment approach.</p>	<p>The Fund will use a limited number of simple derivative instruments for non-complex, efficient portfolio management. The use of derivatives for efficient portfolio management may result in an additional risk not exceeding the net asset value of the Fund. Consequently, the total exposure of the Fund may not exceed 200% of the Net Asset Value of the Fund.</p>
Category of shares	<p>USD-A</p> <p>USD-B</p> <p>USD-C</p> <p>USD-E</p>	<p>USD Ordinary Income</p> <p>USD Ordinary Accumulation</p> <p>USD Institutional Accumulation</p> <p>USD Selling Agent C Accumulation</p>

	Absorbed Subfund US LEADING EQUITY	Absorbing Subfund GAM Star Capital Appreciation US Equity
Risk classification (SRRI)	Level 5	Level 6
Issue and redemption time	15:00 (CET) on the Trading day	12:00 (UK time) on the Trading day
Dividends	Distributions are generally made in the Subfund's currency within one month of the dividend being determined.	On or before 31 August for annual distributions.
UK HMRC Reporting Fund Status	A/B Shares: Reporting Fund C/E Shares: No Reporting Fund	Yes

2. The maximum annual fees for management and advisory services relating to the securities portfolio and related management and distribution services shall change as follows:

Absorbed Subfund GAM Multistock - US Leading Equity		Absorbing Subfund GAM Star Capital Appreciation US Equity	
Servicing Fee (max. p.a.): Including Custodian and Administration fee, as well as other costs		Servicing Fee of the Management Company (max. p.a.): Excluding Custodian fee and other costs	
A/B	0.85%	Ordinary shares	0.15%
C	0.70%	Institutional shares	0.15%
E	0.85%	Distributors shares C	0.15%
Management fee (max. p.a.)		Investment manager fee (max. p.a.)	
A/B	1.20%	Ordinary shares	1.95%
C	0.55%	Institutional shares	1.45%
E	1.95%	Distributors shares C	1.70%

Merger

With a view to the Mergers, the assets of the respective Absorbed Subfund will preferably be transferred to the corresponding Absorbing Subfund or else sold and contributed in cash. In the latter case, all or a substantial portion of the Subfund's assets may be sold and invested in liquid funds, which may significantly impair the composition of the portfolio of the respective Absorbed subfund.

Switching

The switching of the shares of the respective Absorbed Subfund for shares of the corresponding Absorbing Subfund shall be effected in a ratio based on the last net asset value per share of the respective Absorbed Subfund and the corresponding Absorbing Subfund.

Costs

All legal, advisory or administrative costs associated with the preparation and the completion of the Merger shall be borne in full by GAM and its Companies.

Taxation

Shareholders should be aware that their tax treatment may change after the completion of the Merger. Shareholders are therefore advised to consult their own professional advisors in order to assess the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or company. A summary of the tax treatment of the Absorbed and Absorbing subfunds is contained in the Prospectus of the Absorbed and Absorbing subfunds.

The Merger will take place on 18.10.2019 (NAV date 17.10.2019).

The changes mentioned above are binding on all Shareholders of the above mentioned Subfunds who have not applied for the redemption of their shares by 09.10.2019, until cut-off time 11h CET (EUROPE FOCUS EQUITY) and 15h CET (US LEADING EQUITY) ("redemption deadline"). Shareholders may request the redemption of their shares without a redemption fee from the Company until the redemption deadline. However, in some countries local paying agents, correspondent banks or similar agents may charge transaction fees. Local representatives may have earlier local dealing closure times than the one stated above. In order to ensure that the instructions are received by State Street Bank Luxembourg S.C.A. in Luxembourg prior to the redemption deadline, this should therefore be clarified in advance with these representatives.

Furthermore, the issue and redemption of shares for the respective Absorbed Subfund will be discontinued after the redemption deadline.

With immediate effect, the respective Absorbed subfund may be subject to a deviation from its investment policy, insofar as necessary for the adaptation of its portfolio to the investment policy of the corresponding Absorbing subfund.

The current legal prospectus, the Key Investor Information Document (KIID), the articles of association and the annual and semi-annual reports are available free of charge on request at the company's registered office, at www.funds.gam.com and from the local representatives of the subfund. A copy of the auditor's report on the Mergers will be available free of charge at the registered office of the Company.

In addition, the Shareholders of the respective Absorbed subfund are encouraged to read the Key Investor Information Document (KIID) of the corresponding Absorbing subfund available at www.gam.com, at the registered office of the Company of the Absorbing subfund and from the local representatives of the Absorbing subfund.

Luxembourg, 09.09.2019

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