



2 November 2015

To the Shareholders of  
GAM GAMCO Equity Inc. (the "Fund")

Dear Shareholder

Proposed restructure

GAM regularly reviews its product range to ensure that it is structured rationally, efficiently and in a way that maximises value for shareholders. Where similar strategies exist across a number of funds, we may seek to rationalise or streamline them if we believe it is logical and in the interests of shareholders to do so.

In this context, we have reviewed the structure of your Fund and given it already invests 100% of its assets in the Irish-regulated UCITS vehicle, GAM Star GAMCO US Equity (the "Star Fund"), it is proposed that the funds are effectively merged by way of a scheme of restructuring involving the cancellation of your current shares held in the Fund in exchange for shares in the Star Fund.

The proposed restructure would provide shareholders with the immediate benefit of being part of a larger fund structure, as the Star Fund, which itself has assets under management in excess of USD42 million<sup>1</sup>, is a sub-fund of the GAM Star Fund plc with assets under management in excess of USD15 billion<sup>2</sup>. If the proposal is implemented, it is anticipated that shareholders will see a 0.171% reduction in the total expense ratio (TER)<sup>3</sup> from 1.85% to 1.679%.

In addition, it is expected that custody and regulatory-related costs for offshore funds such as your Fund may increase due to the impact of current regulatory initiatives, which would further increase the Fund's expenses should it remain a separate legal entity.

The terms of your Fund and the Star Fund are already aligned, so there would be no change in the investment objective or policy and you would continue to benefit from daily dealing.

Please note that this restructure will only be implemented subject to shareholder approval. A General Meeting of the Fund will therefore be held on 23 November 2015 to allow shareholders to consider the proposal and to vote on it. Full details of the proposal can be found in the enclosed documents, which we would encourage you to read carefully. They are as follows:

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<sup>1</sup> As at 15 October 2015

<sup>2</sup> As at 30 June 2015

<sup>3</sup> As at 31 December 2014

- a Circular outlining the proposal, the process for the scheme of restructuring and details of the General Meeting;
- a formal notice of the General Meeting; and
- a form of proxy to be completed and returned by fax or in the enclosed pre-paid envelope to arrive with the Administrator no later than 20 November 2015; and
- The Star Fund's Key Investor Information Document (KIID) in English<sup>4</sup>

If shareholders approve the proposal, the effective date of the restructure will be **7 December 2015** and you will become a shareholder in the Star Fund. After this date the Fund will be terminated. If the resolution of shareholders is passed but you have registered a vote against the proposal then your shares will be redeemed on the last dealing day prior to the scheme of restructuring taking place.

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](mailto:info@gam.com).

Yours faithfully



Tom Dowd  
Managing Director  
GAM Fund Management Limited

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<sup>4</sup> Other language versions are available on request.

**CIRCULAR**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser.**

If you intend to redeem all of your Shares in GAM GAMCO Equity Inc. prior to the General Meeting you should disregard this document. Only Shareholders of record, as of the close of business on 2 November 2015, are entitled to notice of, and to attend and vote at, the General Meeting.

**GAM GAMCO EQUITY INC.**

*(Registered in the British Virgin Islands under the BVI Business Companies Act 2004, (as amended), with registered number 16504)*

**PROPOSAL FOR A SCHEME OF RESTRUCTURING  
INVOLVING THE CANCELLATION OF SHARES IN GAM GAMCO EQUITY INC. IN EXCHANGE FOR SHARES IN  
GAM STAR GAMCO EQUITY**

Notice of the General Meeting to be held at the offices of GAM Limited, Wessex House, 45 Reid Street, Hamilton HM12, Bermuda at 10:30 AM (Bermuda Time) on 23 November 2015 is set out at the end of this Circular. To be valid, the Form of Proxy accompanying this Circular for use at the General Meeting must be completed and returned by mail or by fax (fax number + 353 (0) 1 611 7941) in accordance with the instructions printed on it so as to be received by GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland, as soon as possible, but in any event not later than 10:30 AM (Bermuda Time) on 20 November 2015, being 48 hours before the appointed time of the General Meeting.

Your attention is drawn to the section entitled 'Action to be taken' in the letter from the Chairman in Part II of this Circular.

Dated: 2 November 2015

## INDEX TO DOCUMENTS INCLUDED IN THIS CIRCULAR

<b>DOCUMENT</b>	<b>PART</b>
Definitions and Expected Timetable of Events	Part I
Letter from the Chairman	Part II
The Proposal	Part III
Notice of General Meeting	Part IV

### ENCLOSURES

In addition to the above mentioned documents, the following are separately enclosed:

Form of Proxy for the General Meeting

Self-addressed pre-paid envelope for return of the Form of Proxy

Key Investor Information Document relating to the Star Fund in English<sup>1</sup>

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<sup>1</sup> Other language versions are available on request.

## **PART I**

### **DEFINITIONS**

The following definitions apply throughout this Circular, unless the context requires otherwise:

<b>“Assets”</b>	the investment portfolio of the Offshore Fund after deduction of any outstanding liabilities
<b>“Central Bank”</b>	the Central Bank of Ireland
<b>“Circular”</b>	this circular to Shareholders (to which this Definitions section is annexed as Part I of this Circular), dated 2 November 2015, outlining the proposal for the Scheme of Restructuring
<b>“Directors”</b>	the board of directors of the Offshore Fund
<b>“Effective Date”</b>	7 December 2015, being the date on which the Scheme of Restructuring will take effect
<b>“Form of Proxy”</b>	the form of proxy sent to Shareholders with this Circular for use at the General Meeting
<b>“GAM”</b>	the GAM group
<b>“GAM Star Fund”</b>	GAM Star Fund p.l.c., an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between its sub-funds under Irish law and authorised by the Central Bank pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations 1989 and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and supplemented from time to time. The registered office of GAM Star Fund is at George’s Court, 54–62 Townsend Street, Dublin 2, Ireland
<b>“General Meeting”</b>	the meeting of Shareholders (or any adjournment thereof) convened for 23 November 2015, notice of which is set out in Part IV of this Circular
<b>“Last Dealing Day”</b>	4 December 2015, being the last day on which Offshore Shares may be redeemed by Shareholders prior to the Proposal being implemented
<b>“Offshore Fund”</b>	GAM GAMCO Equity Inc., a company incorporated under the BVI Business Companies Act, 2004 (as amended), whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG1110, British Virgin Islands
<b>“Offshore Shares” or “Shares”</b>	shares in the Offshore Fund
<b>“Proposal”</b>	the proposal described in Part III of this Circular
<b>“Record Date”</b>	the close of business on 2 November 2015, being the date as at which holders of Offshore Shares whose names appear in the Register of Shareholders are entitled to attend and vote at the General Meeting
<b>“Register of Shareholders”</b>	the share register recording Shareholders’ details
<b>“Resolution of Shareholders”</b>	the resolutions to be proposed at the General Meeting

<b>“Scheme of Restructuring”</b>	the cancellation of Offshore Shares in exchange for the issuance of Star Shares to each Shareholder (except for those Shareholders who vote against the Proposal) in proportion to their shareholding in the Offshore Fund as at the Effective Date
<b>“Shareholders”</b>	holders of Offshore Shares
<b>“Star Fund”</b>	GAM Star GAMCO Equity, a sub-fund of GAM Star Fund
<b>“Star Shares”</b>	participating Non UK RFS USD Class shares of the Star Fund

## **EXPECTED TIMETABLE OF EVENTS**

2 November 2015	Record date and issue date of the Circular and the Notice of General Meeting
20 November 2015	Deadline for depositing the Form of Proxy for the General Meeting
<b>23 November 2015</b>	<b>General Meeting</b>
4 December 2015	Deadline for notice of redemptions on the Last Dealing Day
4 December 2015	Last Dealing Day for redemptions prior to the Effective Date and compulsory redemption of Shareholders who have voted against the Proposal
<b>7 December 2015</b>	<b>The Effective Date of the Scheme of Restructuring</b>

## **SHOULD THE GENERAL MEETING BE ADJOURNED THEN THE TIMETABLE SHALL BE AS FOLLOWS:**

4 December 2015	Deadline for depositing any additional Forms of Proxy for the adjourned General Meeting
<b>7 December 2015</b>	<b>Adjourned General Meeting</b>
11 December 2015	Deadline for notice of redemptions on the Last Dealing Day
11 December 2015	Last Dealing Day for redemptions prior to the Effective Date and compulsory redemption of Shareholders who have voted against the Proposal
<b>14 December 2015</b>	<b>The Effective Date of the Scheme of Restructuring</b>

## **PART II**

### **LETTER FROM THE CHAIRMAN**

*Directors:*

J.C. Hendriks  
M.L.H. Quin  
A. Hanges  
P. L. Everson  
P. B. Hubbard

*Registered office:*

Craigmuir Chambers  
PO Box 71  
Road Town  
Tortola  
VG1110  
British Virgin Islands

2 November 2015

*To the Shareholders of GAM GAMCO Equity Inc.*

Dear Sir or Madam

#### **PROPOSAL FOR THE CANCELLATION OF SHARES IN GAM GAMCO EQUITY INC. IN EXCHANGE FOR SHARES IN GAM STAR GAMCO EQUITY**

The Directors are writing to you to provide you with an outline of the Proposal and details of the General Meeting that will be held to seek, inter alia, approval of the Scheme of Restructuring as detailed in Part III of this Circular by a Resolution of Shareholders.

#### **1. Outline of the Proposal**

The Offshore Fund currently invests substantially all of its assets in shares of the Star Fund. It is proposed that the Offshore Fund cancels the Shares held by each Shareholder in exchange for the issuance of Star Shares to Shareholders in proportion to their shareholdings in the Offshore Fund as of the Effective Date.

If the Proposal is implemented and you voted in favour of the Proposal, you will become a shareholder in the Star Fund as of the Effective Date and you will hold such number of Star Shares (calculated in accordance with the valuation rules set down in the GAM Star Fund prospectus) as is equal in value to your holding of Offshore Shares which shall be determined by using the unaudited net asset value of the Offshore Fund as of the Effective Date. The Star Shares shall be issued to Shareholders of record as at the Effective Date at the net asset value per Star Share calculated in accordance with the valuation rules set down in the GAM Star Fund prospectus on the Effective Date. **If the Proposal is implemented and you did not register a vote either for or against the Proposal, you shall be deemed to have voted in favour of the Proposal and shall be treated as such.**

**It should be noted, however, that if you chose to register a vote against the Proposal, and the Proposal is subsequently passed, your Shares will be compulsorily redeemed by the Offshore Fund on the Last Dealing Day prior to the Effective Date. This Circular constitutes notice of such compulsory redemption.**

GAM Fund Management Limited, as administrator to the Offshore Fund and manager and registrar to the GAM Star Fund requires, all investors to execute the same share application form prior to making an investment.

Accordingly, should you be issued with Star Shares, you will be deemed to have agreed and acknowledged that all declarations, representations and indemnities provided to GAM Fund Management Limited and the Offshore Fund by you in executing the relevant share application form when you acquired Shares shall be applicable to your holding of Star Shares. In addition, all other information (including but not limited to information relating to registration details, bank account details and if applicable authorised agents dealing on your behalf) provided by you in that



share application form or as subsequently updated and notified by you to GAM Fund Management Limited will continue to be relied upon by GAM Fund Management Limited in connection with your holding of Star Shares. Furthermore, all identification documentation previously provided by you to GAM Fund Management Limited in connection with your investment in the Offshore Fund pursuant to relevant anti-money laundering and terrorist financing requirements will be relied upon by GAM Fund Management Limited in connection with your holding of Star Shares.

Subject to approval of the Proposal by the Shareholders, the Directors will resolve to amend the Offshore Fund's Memorandum of Association to allow for the cancellation of Offshore Shares.

Details of the Proposal are set out in the document entitled 'The Proposal' annexed as Part III of this Circular.

## **2. GAM Star Fund**

GAM Star Fund is an open-ended umbrella investment company, in which shares are issued in relation to different sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

Segregated liability exists between each of the sub-funds of GAM Star Fund and each sub-fund of GAM Star Fund is treated as bearing its own liabilities. However, in the event that there are any assets of GAM Star Fund that the directors do not consider are attributable to a particular sub-fund, the directors shall, with the approval of the custodian of GAM Star Fund, allocate such assets to and among any one or more of the sub-funds in such manner and on such basis as they, in their discretion, deem fair and equitable. The directors of GAM Star Fund are not currently aware of any existing or contingent liability.

## **3. Reasons for the Proposal**

The Directors believe that the Proposal is in the interests of Shareholders for the following reasons:

- The Scheme of Restructuring will bring an immediate benefit to Shareholders of being part of a larger fund structure, as the Star Fund is a sub fund of the GAM Star Fund with assets under management in excess of USD12 billion. If the Proposal is implemented it is anticipated that investors will see a 0.171% reduction in the total expense ratio (TER)<sup>2</sup> from 1.85% to 1.679% (see comparison table below).
- It is expected that custody and regulatory related costs for offshore funds such as the Offshore Fund may increase due to the impact of current regulatory initiatives, which would further increase the fund's current TER should it remain as an offshore fund.
- The Assets of the Offshore Fund already form part of the assets of the Star Fund and are invested in accordance with the investment objective and policies of the Star Fund.
- The Star Fund will operate according to UCITS IV regulations and the requirements of the Central Bank.
- The Star Fund is listed on the Irish Stock Exchange and is ISA eligible for UK investors.

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<sup>2</sup> As at 31 December 2014

#### 4. Comparison of the Offshore Fund and the Star Fund

The Offshore Fund already invests all of its assets in the Star Fund. As a result there are no significant differences between the two vehicles as noted in the table below:

	Offshore Fund	Star Fund
<b>Category</b>	BVI-domiciled offshore – standalone fund	Irish-regulated UCITS IV – sub-fund of an umbrella structure with segregated liability
<b>Investment Objective and Policy, as stated in the Prospectus</b>	To achieve long-term capital appreciation through investing substantially all of its net assets in the ordinary accumulation shares of the Star Fund.	The investment objective of the Fund is to achieve long-term capital appreciation.
<b>Investment Manager/Delegate-Investment Manager</b>	GAMCO Asset Management Inc, New York USA	GAM International Management Limited delegated to GAM GAMCO Asset Management Inc, New York USA
<b>Administrator</b>	GAM Fund Management Limited	GAM Fund Management Limited
<b>Custodian</b>	ABN AMRO Clearing Bank NV	JP Morgan Bank (Ireland) plc
<b>Base Currency</b>	USD	USD
<b>Classes</b>	<p>USD Class</p> <p><i>If the Proposal is implemented:</i></p> <ul style="list-style-type: none"> <li>- The USD Class will receive the Non UK RFS USD Class of the Star Fund which does not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.</li> </ul>	Non UK RFS USD Class
<b>Dealing Day</b>	Daily Dealing	Daily Dealing
<b>Notice for Subscriptions/Redemptions</b>	12:00 (UK time) on the Dealing Day	12:00 (UK time) on the Dealing Day
<b>Stock Exchange Listings</b>	None	Irish Stock Exchange
<b>Distribution Policy</b>	Accumulation	Accumulation
<b>Annual Accounting Date</b>	31 December	30 June
<b>Borrowing</b>	10% of net asset value	10% of net asset value
<b>UK HMRC Reporting Fund Status</b>	No	No
<b>Annual Management Fees</b>	1.45 <sup>3</sup> % p.a.	1.45% p.a.
<b>Administration Fee</b>	0.10% p.a.	0.15% p.a.
<b>Custodian Fee:</b>	0.0125% p.a.	Up to 0.0425% p.a.

<sup>3</sup> Includes management fees charged in GAM Star GAMCO US Equity into which the Offshore Fund invests

<b>Performance Fee</b>	None applied	None applied
<b>Total Expense Ratio</b>	1.85% (as at 31 December 2014 <sup>4</sup> )	1.679% (as at 31 December 2014)
<b>Limitation on Redemptions</b>	None	10% of net asset value of the Star Fund or 10% of the total number of shares in issue in the Star Fund on any one Dealing Day.

**5. Right of redemption from the Offshore Fund**

The Directors remind you of the right of redemption that attaches to the Offshore Shares held by you and that may be exercised by you on any Dealing Day up until the Last Dealing Day prior to the Effective Date in accordance with the applicable procedure for redemption. Redemptions are normally dealt on a daily basis. Application to redeem on the Last Dealing Day for redemptions must be received by the Administrator by 12:00 hours (UK time) on 4 December 2015 for Shareholders.

**6. Approval of the Scheme of Restructuring**

The Scheme of Restructuring will not be implemented unless approved by the passing of the Resolution of Shareholders. The passing of the Resolution of Shareholders will require the approval of the holders of a majority of two-thirds of Shares present in person or by proxy at the General Meeting and who voted. Notice of the General Meeting is set out in Part IV of this Circular. The quorum for the General Meeting shall be one or more Shareholders present in person or by proxy representing at least 10% of the votes of the Shares entitled to vote.

If a quorum is not present within 10 minutes from the time appointed for the General Meeting, the General Meeting shall be adjourned and shall take place two weeks later, at 10:30 AM (Bermuda Time) on 7 December 2015, at the same place. If at the adjourned General Meeting, a quorum is not present within 10 minutes, any Shareholder present in person or by proxy shall constitute a quorum. Forms of Proxy submitted for the original General Meeting will be valid for the adjourned General Meeting.

If the Scheme of Restructuring is approved at the quorate General Meeting, the Proposal will be implemented for all Shareholders of record as at the Effective Date, save for those Shareholders who registered a vote against the Proposal whose Shares will be compulsorily redeemed by the Offshore Fund on the Last Dealing Day prior to the Effective Date. This Circular constitutes notice of such compulsory redemption. Nevertheless, you are reminded of the right of redemption that attaches to the Offshore Shares you hold in the capital of the Offshore Fund, and which you are entitled to exercise in accordance with their applicable terms until the Last Dealing Day before the Effective Date.

**7. Action to be taken**

Shareholders will find enclosed a Form of Proxy for the General Meeting.

Whether or not Shareholders propose to attend the General Meeting, the Form of Proxy should be completed and returned to GAM Fund Management Limited as soon as possible and in any event no later than 10:30 AM (Bermuda Time) on 20 November 2015, being 48 hours before the time appointed for the General Meeting. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting, should they wish to do so.

**8. Costs**

The costs associated with the Scheme of Restructuring, which are not expected to exceed USD12,500, will be paid by the Offshore Fund. Any other costs, including the cost of producing this Circular, the holding of the General Meeting and other incidental costs, will be paid for by GAM. In the event that the Proposal does not proceed, GAM will pay for all costs, excluding any legal costs, which are not expected to exceed USD2,000 and which will be paid by the Offshore Fund.

<sup>4</sup> TER in respect of GAM GAMCO Equity USD Class

**9. Taxation**

Shareholders are advised to seek professional advice if they are uncertain as to their tax position should the Proposal be implemented.

**10. GAM Star Fund Prospectus**

A copy of the GAM Star Fund prospectus is available on GAM's website, [www.gam.com](http://www.gam.com)<sup>5</sup>, or on request from GAM's Client Services team, whose contact details are provided below.

**11. Key Investor Information Document**

A copy of the Key Investor Information Document relating to the Star Fund is enclosed for your attention.

**12. Recommendation**

The Directors believe that the Proposal set out in this Circular is in the interests of Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution of Shareholders.

**13. Documents**

The following documents, forming part of this Circular or separately enclosed, relate to the Scheme of Restructuring and details of the General Meeting:

- The Proposal
- Key Investor Information Document relating to the Star Fund in English<sup>6</sup>
- Notice of General Meeting
- Form of Proxy
- Self-addressed pre-paid envelope for return of the Form of Proxy

If you do not expect to attend the General Meeting in person, you may complete the Form of Proxy and return it to GAM Fund Management Limited in the pre-paid envelope enclosed or by fax (fax number +353 (0)1 611 7941), as soon as possible, but in any event not later than 10:30 AM (Bermuda Time) on 20 November 2015, being 48 hours before the appointed time of the General Meeting of Shareholders.

**Before taking any action, Shareholders are recommended to read all of the information set out in this Circular. Shareholders who are in any doubt as to the action to be taken should immediately seek their own personal financial advice from their stockbroker, bank manager, solicitor, accountant or other independent professional adviser.**

If you require any further information please do not hesitate to contact GAM's Client Services team on +353 (0) 1 609 3927 or via email at [info@gam.com](mailto:info@gam.com).

Yours faithfully



Jozef C Hendriks  
Chairman  
GAM GAMCO Equity Inc.

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<sup>5</sup> Please note that access to [www.gam.com](http://www.gam.com) for individuals in certain countries may be subject to restrictions in terms of the availability of fund information.

<sup>6</sup> Other language versions are available on request.

### **PART III**

#### **THE PROPOSAL**

Definitions set out at the beginning of this Circular shall have the same meanings in this Proposal.

If the Resolution of Shareholders is passed at the General Meeting, the Scheme of Restructuring will enable Shareholders to receive Star Shares in substitution for their Offshore Shares. Shareholders who did not register a vote either for or against the Proposal shall be deemed to have voted in favour of the Proposal and shall be treated as such. Shareholders who have voted against the Proposal will have their Shares compulsorily redeemed on the Last Dealing Day prior to the Scheme of Restructuring taking place. The Scheme of Restructuring will consist of the following steps:

1. Subject to approval of the Proposal by the Shareholders, the Offshore Fund's Memorandum of Association will be amended to allow for the cancellation of Shares held by the Shareholders. An extract of the provision to be added to the Offshore Fund's Memorandum of Association is set out below:

"16A. The Company may by resolution of Directors cancel the shares of any Shareholder for such consideration as the Directors deem appropriate or for no consideration if the Directors are satisfied that such Shareholder shall be compensated for such cancellation by a third party."

2. On the Effective Date the shares in the Star Fund held by the Offshore Fund will be cancelled.
3. On the Effective Date the Offshore Shares held by all Shareholders will be cancelled, and will cease to have any value. Star Shares will be issued to each Shareholder in respect of and in proportion to their shareholding in the Offshore Fund. The Star Shares issued to Shareholders will have an aggregate value that is equal to the value of the Offshore Fund's shareholding in the Star Fund (which shall be valued on the Effective Date in accordance with the valuation rules set down in the GAM Star Fund prospectus). For this purpose, the Directors confirm that there is no difference in the method of valuation used to determine the net asset value of the Star Shares (as outlined in the prospectus of GAM Star Fund) and the method of valuation used to determine the net asset value of the Offshore Fund (as outlined in its current prospectus). No preliminary charge will be levied on the issue of Star Shares under the Scheme of Restructuring.

GAM Fund Management Limited, as administrator to the Offshore Fund and manager and registrar to the GAM Star Fund, requires all investors to execute the same share application form prior to making an investment.

Accordingly, should you be issued with Star Shares, you will be deemed to have agreed and acknowledged that all declarations, representations and indemnities provided to GAM Fund Management Limited and the Offshore Fund by you in executing the relevant share application form when you acquired Shares shall be applicable to your holding of Star Shares. In addition, all other information (including but not limited to information relating to registration details, bank account details and if applicable authorised agents dealing on your behalf) provided by you in that share application form or as subsequently updated and notified by you to GAM Fund Management Limited will continue to be relied upon by GAM Fund Management Limited in connection with your holding of Star Shares. Furthermore, all identification documentation previously provided by you to GAM Fund Management Limited in connection with your investment in the Offshore Fund pursuant to relevant anti-money laundering and terrorist financing requirements will be relied upon by GAM Fund Management Limited in connection with your holding of Star Shares.

4. The Directors shall subsequently direct the dissolution of the Offshore Fund.

Following the Effective Date, Shareholders will be sent a statement confirming the number of Star Shares issued to them under the Scheme of Restructuring.

## **PART IV**

### **GAM GAMCO EQUITY INC.**

#### **NOTICE OF GENERAL MEETING**

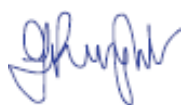
**NOTICE IS HEREBY GIVEN** that, pursuant to the approval of the Scheme of Restructuring by resolution of the Directors, a General Meeting of Shareholders of the Offshore Fund will be held at the offices of GAM Limited, Wessex House, 45 Reid Street, Hamilton HM12, Bermuda on 23 November 2015 at 10:30 AM (Bermuda Time) for the purpose of considering and passing the following resolutions:

1. That the Directors be authorised to amend the Memorandum of Association of the Offshore Fund by the adoption of the following Clause 16A:

“16A The Company may by resolution of Directors cancel the shares of any Shareholder for such consideration as the Directors deem appropriate or for no consideration if the Directors are satisfied that such Shareholder shall be compensated for such cancellation by a third party.”

2. That the Scheme of Restructuring, as detailed in the Proposal in Part III of the Circular to Shareholders, dated 2 November 2015, be and is hereby approved and authorised in its entirety.
3. That the Directors be and are hereby authorised to take any and all such actions and sign any and all such documents as may be necessary to implement the Proposal as set out in the Circular.

By order of the Directors



**GAM Limited**  
**Secretary**

#### **NOTES**

1. Shareholders are entitled to attend (or be represented) and vote at the General Meeting of Shareholders.
2. Any Shareholder entitled to attend and vote at the General Meeting of Shareholders is entitled to appoint a person as his/her proxy to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Offshore Fund. A Form of Proxy is enclosed for this purpose.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised and must, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the offices of GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland by mail or by fax (fax number +353 (0) 1 611 7941), as soon as possible, but in any event not later than 10:30 AM (Bermuda Time) on 20 November 2015, being 48 hours before the appointed time of the General Meeting of Shareholders.
4. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the above General Meeting of Shareholders should he/she so wish.
5. Only Shareholders of record of the Offshore Fund as of the close of business on 2 November 2015 are entitled to notice of and to vote at the General Meeting of Shareholders.

**GAM GAMCO EQUITY INC. (THE "OFFSHORE FUND")**  
**PROXY FORM**

**FORM OF PROXY FOR USE AT THE GENERAL MEETING OF SHAREHOLDERS OF THE OFFSHORE FUND TO BE HELD AT THE OFFICES OF GAM LIMITED, WESSEX HOUSE, 45 REID STREET, HAMILTON HM12, BERMUDA, ON 23 NOVEMBER 2015 AT 10:30 AM (BERMUDA TIME).**

**NOTE: PLEASE COMPLETE AND SIGN THIS FORM AND RETURN IT IN THE ENCLOSED PRE-PAID ENVELOPE OR BY FAX (NUMBER +353 (0) 1 611 7941), TO REACH GAM FUND MANAGEMENT LIMITED NO LATER THAN 10:30 AM (BERMUDA TIME) ON 20 NOVEMBER 2015.**

I/We \_\_\_\_\_  
(in block capitals)

of \_\_\_\_\_  
(in block capitals)

GAM Shareholder Number  
(in block capitals)

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being (a) Shareholder(s) of the Offshore Fund hereby appoint

\_\_\_\_\_ of \_\_\_\_\_

or failing him/her the chairman of the General Meeting with my/our proxy to speak and vote for me/us on my/our behalf at the General Meeting of the Shareholders of the Offshore Fund to be held on 23 November 2015 and or at any adjournment thereof.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of Shareholder(s) \_\_\_\_\_

No of Shares \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast. Should this form be returned signed, but without specific direction as to voting preference, the proxy will vote or abstain at his/her discretion. Capitalised terms used herein but not otherwise defined have the same meaning as set forth in the Circular dated 2 November 2015.

I/We request such proxy to vote on the resolution set out in the Notice of General Meeting as indicated below:

**Resolution**

1. That the Directors be authorised to amend the Memorandum of Association of the Offshore Fund by the adoption of the following Clause 16A: Yes ☐ No ☐

"16A The Company may by resolution of Directors cancel the shares of any Shareholder for such consideration as the Directors deem appropriate or for no consideration if the Directors are satisfied that such Shareholder shall be compensated for such cancellation by a third party."

2. That the Scheme of Restructuring, as detailed in the Proposal in Part III of the Circular to Shareholders, dated 2 November 2015, be and is hereby approved and authorised in its entirety. Yes ☐ No ☐

3. That the Directors be and are hereby authorised to take any and all such actions and sign any and all such documents as may be necessary to implement the Proposal as set out in the Circular. Yes ☐ No ☐

## **Notes**

1. A Shareholder entitled to attend and vote at the General Meeting of Shareholders is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Shareholder of the Offshore Fund.
2. In the case of joint registered Shareholders, they must vote as one.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised and must, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, be deposited at the offices of **GAM Fund Management Limited, Attention GAM Communications Team, George's Court, 54–62 Townsend Street, Dublin 2, Ireland by mail, fax (fax number +353 (0) 1 611 7941) or e-mail (GAMproxy@gam.com)**, as soon as possible, but in any event not later than 10:30 AM (Bermuda Time) on 20 November 2015 being 48 hours before the appointed time of the General Meeting of Shareholders.



# KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund’s current Prospectus shall have the same meaning herein.

## GAM Star GAMCO US Equity (the “Fund”) a sub-fund of GAM Star Fund plc.

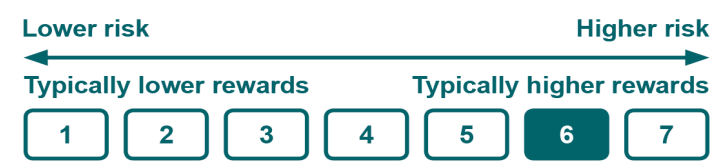
**Class Ordinary USD Accumulation (the “Share Class”) ISIN: IE00B5LF7C94**

**Manager: GAM Fund Management Limited** part of GAM Group AG.

### Objectives and Investment Policy

- ▶ The investment objective of the Fund is to achieve capital appreciation.
- ▶ The Fund seeks to achieve this objective by investing primarily in a diversified portfolio of equities (e.g. shares) issued by companies (i) with principal offices in, and/or (ii) which are listed on Recognised Markets in the United States of America. The Fund may invest up to 33% of net assets in other assets as set out in the investment policy and in assets listed on or dealt in other Recognised Markets.
- ▶ The fund manager’s approach is to invest in undervalued companies that have a high probability of achieving their intrinsic market value over time.
- ▶ Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- ▶ Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- ▶ The fund manager has discretion in managing the investments of the Fund.
- ▶ The Fund will only use currency forwards for non-complex efficient portfolio management purposes. It is not intended that the Fund be leveraged to gain additional exposure.
- ▶ The Fund may also use the following techniques and instruments for efficient portfolio management purposes; Repurchase and Reverse Repurchase Agreements, Stocklending Agreements and Sub-underwriting Agreements.
- ▶ Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and Reward Profile



The risk indicator is based on the volatility of the Fund’s performance over the last 5 years. Where 5 years’ performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- ▶ This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- ▶ The lowest category does not mean ‘risk free’.
- ▶ The Fund does not offer any capital guarantee or assurance that the investor will receive a fixed amount when redeeming.

Further risks that may have a significant effect on the net asset value of the Fund include:

- ▶ **Currency Risk - Non Base Currency Share Class:** as the assets of the Fund are not fully hedged to the currency, the investor may receive a redemption adversely affected by exchange rate fluctuations which may affect the return of the investment.

The “Risk Factor” section of the Prospectus and the “Risk Factor” section of the Fund Supplement for this Fund give you more details about all the risks for the Fund – see under “Practical Information” for how to obtain a copy.

## Charges for this Share Class

The charges you pay are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Up to 5%
Exit charge	Nil
Switching charge	Up to 1.0%
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the Class over a year	
Ongoing charges	2.38%
Charges taken from the Class under certain specific conditions	
Performance fee	None

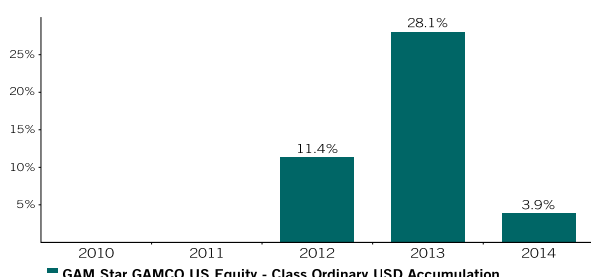
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

The **ongoing charges** figure is based on expenses for the year ending 31 December 2014. This figure may vary from year to year. It excludes bank interest, portfolio transaction costs and any performance fees if applicable.

**For more information about charges, please see the “Fees and Expenses” section of the Prospectus and the “Fees” section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)**

## Past Performance



- ▶ Please note that past performance is not necessarily a guide to the future performance of the Fund.
- ▶ The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- ▶ The Fund launched in 2011. Performance shown relates to the Share Class and is calculated in USD.

## Practical Information

- ▶ The custodian of the Fund is J.P. Morgan Bank (Ireland) plc.
- ▶ Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website ([www.gam.com](http://www.gam.com)) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- ▶ This Key Investor Information Document is specific to the Share Class but is considered representative of all other Ordinary, Distribution, Institutional, Non UK RFS, U, W, X and Z share classes for this Fund. Information relating to these share classes is available in the “Description of Shares” section of the Prospectus.
- ▶ The Net Asset Value of the Fund is calculated in USD and is available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com) and the Irish Stock Exchange.
- ▶ The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- ▶ The Directors of GAM Star Fund plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Fund Supplement.
- ▶ Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of GAM Star Fund plc. Please refer to the “How to Switch Shares” section of the Prospectus for further information on how to switch.
- ▶ This Fund is a sub-fund of GAM Star Fund plc, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Star Fund plc.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. GAM Fund Management Limited is authorised in Ireland and is also regulated by the Central Bank of Ireland.

This key investor information is accurate as at 11 February 2015.

SGAUA05-02-2015/EN