



3 November 2015

To the Shareholders of
GAM Star Local EM Rates and FX (the "Fund")

Dear Shareholder

Fund closure

Please be advised that the Directors have come to the conclusion that the Fund's current and projected levels of assets under management are no longer sufficient to support its continued operation. The Directors have resolved to close the Fund and to return all invested capital to shareholders so that they may redeploy it into other opportunities.

As a result and in accordance with the Memorandum and Articles of Association of GAM Star Fund plc¹ all shareholder positions in the Fund will be redeemed on 23 November 2015. The proceeds resulting from the closure are expected to be remitted to shareholders by 30 November 2015.

We would be pleased to facilitate a switch of your investment into another GAM Star fund on your behalf when the Fund closes. Further information on the GAM Star range, including strategy details, manager comment and regularly updated performance and risk figures, can be found on our website, www.gam.com². Shareholders who are interested in switching their investment are asked to place their instructions with our Client Services team as soon as possible.

We would like to remind shareholders who maintain a nominee account in the Fund on behalf of clients of their obligation to inform those clients without delay of the Fund's closure and of their option to switch their investment.

If you have any questions or would like further information, please do not hesitate to contact your client relationship manager or our Client Services team in Dublin by email at info@gam.com or by telephone on +353 (0) 1 609 3927.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tom Dowd', written over a horizontal line.

Tom Dowd
Managing Director
GAM Fund Management Limited

¹ Articles 17(2) (a)

² Please note that access to www.gam.com may be subject to restrictions in terms of the availability of fund information for individuals in certain countries.