THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN GAM STAR GAMCO US EQUITY, A SUB-FUND OF GAM STAR FUND PLC, PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.

PROPOSED MERGER OF

GAM STAR GAMCO US EQUITY,

A SUB-FUND OF GAM STAR FUND PLC

(THE "MERGING FUND")

INTO

GAM STAR CAPITAL APPRECIATION US EQUITY, A SUB-FUND OF GAM STAR FUND PLC

(THE "RECEIVING FUND")

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING FUND, TO BE HELD ON 3 DECEMBER 2018 IS ATTACHED AT THE END OF THIS DOCUMENT.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT.

YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 11.00 A.M. HOURS IRISH TIME ON 1 DECEMBER 2018.

IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.

DEFINITIONS

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

Accumulation Share:	a Share in the Merging Fund or the Receiving Fund where income relative to the Shareholder's holding is distributed and immediately reinvested without allotment of additional shares;
Auditor:	the auditor of the Merging Fund, being PricewaterhouseCoopers;
Central Bank:	the Central Bank of Ireland;
Depositary	the depositary of both the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited who is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors and upholding their interests generally;
Directors :	the directors of GAM Star Fund;
Effective Date:	12 December 2018 or such subsequent date as may be agreed between the Depositary and GAM and approved by the Central Bank;
Effective Time	11.59 p.m. on the Effective Date;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
Funds:	means both the Merging Fund and the Receiving Fund;
GAM:	the GAM group;
GAM Star Fund:	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;

Income Share:	a Share in the Merging Fund or the Receiving Fund where income relative to the Shareholder's holding is distributed and not reinvested;
Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
Manager:	the manager of both the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
Merger:	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;
Merging Fund:	GAM Star GAMCO US Equity;
Merging Fund Documentation:	the Prospectus and Memorandum and Articles of Association of GAM Star Fund;
Receiving Fund:	GAM Star Capital Appreciation US Equity;
Receiving Fund Documentation:	the Prospectus and Memorandum and Articles of Association of GAM Star Fund;
Register:	the register of Shareholders of the Merging Fund or the register of shareholders of the Receiving Fund as the context requires;
Registrar:	the registrar of both the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
Scheme of Arrangement:	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 11 hereof;
Scheme Property:	the scheme property (including cash and near cash) attributable to the Merging Fund or the Receiving Fund as the context requires;
Shares or New Shares:	GBP Ordinary Accumulation Shares, GBP Institutional Accumulation Shares, GBP Institutional Income Shares, USD Ordinary Accumulation Shares, USD Z Shares and USD Non-UK RFS Accumulation Shares in the Receiving Fund as the context requires, proposed to be issued to Shareholders pursuant to the Merger;
Shares or Original Shares:	shares held in respect of the Merging Fund, being GBP Ordinary Accumulation Shares, GBP Institutional Accumulation Shares, GBP Institutional Income Shares,

	USD Ordinary Accumulation Shares, USD Z Shares and USD Non-UK RFS Accumulation Shares;
Shareholders:	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register as the holder(s) of that or those Original Share(s) as at the relevant record date.
Special Resolution:	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
Terms of Merger:	the common draft terms of merger in respect of the Merger.

To: The Shareholders of GAM Star GAMCO US Equity

Date: 6 November, 2018

Proposed Merger of the Merging Fund into the Receiving Fund

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Fund into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of GAM Star Fund.

GAM Star Fund is structured as an open-ended investment company, with variable share capital incorporated in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations. GAM Star Fund is an umbrella fund with segregated liability between sub-funds.

Details of the procedure by which the Merger of the Merging Fund will be effected, the action you should take and the implications for you as a Shareholder, are set out in this Circular and the Appendices attached hereto.

I. The Proposal

It is proposed that the Merging Fund be merged into the Receiving Fund. Such Merger will result in the Scheme Property of the Merging Fund becoming part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to holders of Original Shares.

Details of the Merger in respect of the Merging Fund are set out in **Appendix 1**.

A table highlighting the key differences between the terms and procedures of the Merging Fund and the Receiving Fund is included at **Appendix 2**.

An EGM of the Merging Fund has been convened for 3 December 2018 for the purpose of considering and voting on the Merger of the Merging Fund.

A notice of the EGM, at which the necessary Special Resolution will be put to Shareholders, and a form of proxy are attached at **Appendix 3**.

II. Background and Rationale

The Merging Fund was launched in July 2011 and had reached a volume of USD 31.1 million as of 9 October 2018. Given the size of the Merging Fund, the board of GAM Star Fund is of the view that it would be in the interests of the Shareholders to merge with the Receiving Fund which would broaden the investor base and create a single sub-fund with a larger and a more competitive fund volume and more efficient and cost-effective portfolio management.

As of 9 October 2018, the combined assets of Merging Fund and the Receiving Fund were USD 92.7 million. The board of GAM Star Fund is of the view that the proposed Merger would be in the interests of the shareholders of the Receiving Fund as it would increase the assets of the Receiving Fund which would in turn increase operational efficiencies of the Receiving Fund and reduce the fixed costs proportionally, thereby reducing the ongoing charges of Receiving Fund.

Furthermore, the investment policy of the Receiving Fund allows the Receiving Fund to invest in a wider range of securities as compared to the Merging Fund, namely in equity related securities (including preferred shares, convertible bonds, American Depositary Receipts and exchange traded funds) and derivatives. Through this flexibility, the Receiving Fund is able to manage the portfolio of the Receiving Fund more efficiently than the Merging Fund. Shareholders should note that investment through derivatives may generate leverage in the Receiving Fund.

All costs of the Merger will be borne by GAM and Shareholders in the Merging Fund will not pay for any costs associated with the Merger.

III. Expected Impact of the Proposed Merger on the Shareholders of the Merging Fund and the Shareholders of the Receiving Fund

1. The Merging Fund

(i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.
The Receiving Fund is registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Liechtenstein, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

(ii) Shareholders of each launched and existing Share class of the Merging Fund will receive shares of the Receiving Fund as follows:

MERGING FUND	RECEIVING FUND
GBP Ordinary Accumulation Shares	GBP Ordinary Accumulation Shares
GBP Institutional Accumulation Shares	GBP Institutional Accumulation Shares
GBP Institutional Income Shares	GBP Institutional Income Shares
USD Ordinary Accumulation Shares	USD Ordinary Accumulation Shares
USD Z Shares	USD Z Shares
USD Non-UK RFS Accumulation Shares	USD Non-UK RFS Accumulation Shares

(iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.

(iv) GAM International Management Limited currently acts as Investment Manager of both the Merging Fund and the Receiving Fund.

(v) GAMCO Asset Management Inc. currently acts as delegate investment manager of the Merging Fund and Wellington Management International Limited acts as delegate investment manager of the Receiving Fund.

(vi) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2.

(vii) The methodology used to measure global exposure of the Receiving Fund is the commitment approach. The Merging Fund does not use derivatives for investment or efficient portfolio management purposes and the Merging Fund is not leveraged to gain additional exposure.

(viii) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2.

(ix) No performance fee in respect of the Merging Fund and the Receiving Fund is charged.

(x) Periodic Reporting: Further information on the periodic reporting applicable to the Merging Fund and the Receiving Fund is set out at Appendix 2 hereof.

(xi) Risks: Investors should note that the risk and reward profile of the Merging Fund as set out in the Key Investor Information Document ("**KIID**") of the Merging Fund is 5 for USD denominated share classes (6 for GBP denominated share classes), depending on the Share class and the risk and reward profile of the Receiving Fund as set out in the KIID of the Receiving Fund is 5 for USD denominated share classes (6 for GBP denominated share classes), depending on the share class. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the Synthetic Risk and Reward Indicator of the applicable fund is set out in Appendix 2.

(xii) Rebalancing: It is not intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect.

(xiii) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution should not take place.

(xiv) Dilution of performance of the Receiving Fund should not take place.

(xv) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund who will benefit because the Merger will allow GAM to provide a more cohesive, structured investment team and will create costs efficiencies which is expected to benefit Shareholders of the Merging Fund.

(xvi) For the avoidance of doubt, there will be no material difference in rights between the Shareholders in Merging Fund in respect of investment policy and strategy expected outcome, periodic reporting and possible dilution in performance, before and after the Merger takes effect.

2. The Receiving Fund

(i) The Manager does not expect the Merger to have any material impact on the operation of the Receiving Fund. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possilble dilution in performance and tax treatment of the Receiving Fund will remain

unchanged, so that the Merger will not result in any changes for shareholders of the Receiving Fund.

IV. Conditions applying to the Merger

The Merger of the Merging Fund into the Receiving Fund is conditional upon the clearance and approval of the Merger by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund, which requires that the Special Resolution be passed by a majority consisting of 75% or more of the total number of votes cast at the EGM.

V. Taxation Implications of the Merger

You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

A summary of the tax treatment of the Merging Fund and the Receiving Fund is contained in the prospectus of the GAM Star Fund.

VI. Right of Redemption

If you decide that you do not wish to invest in the Receiving Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem or convert your shares in the Merging Fund free of charge on any Dealing Day for the Merging Fund (as defined in **Appendix 2**) up to and including the last Dealing Day for the Merging Fund prior to the Effective Date of the Merger, being on 11 December 2018 (the "**Last Dealing Day**"). For each Dealing Day (including the Last Dealing Day), the Dealing Notice is 12:00 (UK time), on the the Dealing Day.

If the Merger is approved in respect of the Merging Fund, all Shareholders (including those Shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption rights set out herein, shall become shareholders of the Receiving Fund and shall be able to exercise their rights as shareholders of the Receiving Fund with effect from 13 December 2018.

Shareholders who hold Ordinary Shares, Institutional Shares, Non UK RFS Shares and Z Shares in the Merging Fund may switch to a corresponding class of Shares within the Merging Fund or another sub-fund of the GAM Star Fund. For example, if a Shareholder holds EUR Ordinary Shares of the Merging Fund, he may switch to USD Ordinary Shares within that Fund or to another sub-fund of the GAM Star Fund, however, he may not switch to the Institutional, Distribution, M Shares, N Shares, P Shares, R Shares, U Shares, V Shares, W Shares, X Shares, Z Shares, Non UK RFS, Non UK RFS Z Shares or Selling Agents' Shares where such classes exist within the Merging Fund or another sub-fund of the GAM Star Fund, unless the Manager shall otherwise agree.

VII. Effective Time/Date of the Merger

The Effective Time of the Merger is 11.59 p.m. on 12 December 2018.

Shareholders may continue to deal in shares in the Merging Fund until and including the Last Dealing Day.

VIII. Documents for Inspection and Additional Information Available

The Key Investor Information Documents of the Receiving Fund are attached hereto as **Appendix 4** for your review.

Further, copies of the following documents relating to GAM Star Fund (which will be provided to Shareholders free of charge upon request) may be obtained from the office of the Manager at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (Tel: +353 1 609 3927) during normal business hours on weekdays (Irish public holidays excepted) until the time of the conclusion of the EGM (or any adjourned meeting of the Shareholders) and are available on the website www.GAM.com:

1. the Prospectus of GAM Star Fund;
2. Supplement of the Merging Fund and the Receiving Fund;
3. the Memorandum and Articles of Association of GAM Star Fund; and
4. the latest annual report / semi-annual report of GAM Star Fund.

Following the Merger, you can request from the Manager, once available and free of charge, a copy of the report on the Merger by the Auditor relating to the valuation of the assets, the calculation method for the exchange ratio as well as the actual exchange ratio.

IX. Review by the Depositaries of the Merger Proposal

The Depositary has confirmed, in accordance with the requirements of Regulation 59 of the Irish UCITS Regulations, that it has verified in respect of both the Merging Fund and the Receiving Fund, the type of merger and the UCITS involved, the Effective Date and the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of GAM Star Fund.

X. Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix 3** to this Circular, you will find a notice convening the EGM on 3 December 2018, at which an Special Resolution on the Merger will be put to the Shareholders' vote.

You can vote either by attending the EGM or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by fax (to +353 (0) 1 611 7941), by email to GAMproxy@gam.com or by post to GAM Fund Management Limited at George's Court 54- 62 Townsend Street, Dublin 2, Ireland in the enclosed pre-paid envelope. To be valid, forms of proxy must be received not later than 48 hours before the time appointed for the EGM

If your Shares in the Merging Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding Shares of the Merging Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders holding shares of the Merging Fund present shall be a quorum.

XI. Notifications and Dealings

After the EGM, the Directors will write to Shareholders to inform them of the outcome of the EGM.

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Fund will be sent to you not later than five Business Days (as defined in **Appendix 2** in respect of the Receiving Fund) following the Effective Time.

Dealings in the New Shares following the Merger shall commence on 13 December 2018 in accordance with the prospectus of GAM Star Fund relating to the Receiving Fund.

XII. Proposed Timetable

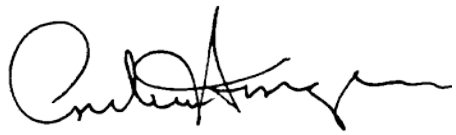
The last day for receipt of proxy forms	1 December 2018 at 11.00 a.m. hours (Irish time)
The date of the EGM	3 December 2018 at 11.00 a.m. hours (Irish time)
The date of dispatch of notification to the Shareholders of the outcome of the EGM	4 December 2018
The Last Dealing Day for Shares in the Merging Fund prior to the Effective Date of the Merger	11 December 2018

The Effective Time of the Merger (subject to Shareholder approval)	11.59 p.m. hours Irish time on 12 December 2018
The date of issue of Shares in the Receiving Fund	12 December 2018 (as of Effective Time)
The first dealing day for shares issued in the Receiving Fund, and the first valuation point for the Receiving Fund, following the Merger	13 December 2018

XIII. Recommendation

The Directors consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors intend to continue the operation of GAM Star Fund and the Merging Sub-Fund.

Yours faithfully,



_____

Andrew Hanges
Director
For and on behalf of
GAM Star Fund plc

APPENDIX 1

MERGER

OF THE MERGING FUND

1. **MERGER**

1.1 The Merger falls within sub-section (c) of the definition of "merger" in Part 1, Regulation 3(1) of the Irish UCITS Regulations, being a merger whereby one or more UCITS or sub-funds thereof, ("merging UCITS"), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a "receiving UCITS").

1.2 Upon approval of the Merger, as and from the Effective Date and subject to the terms hereof, the Scheme Property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.

1.3 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund , the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum and Articles of Association of GAM Star Fund. In relation to assets so held, with effect from the Effective Date, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.

1.4 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Manager, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 8. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to

be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager's fees and the Depositary's remuneration if any) as accrued to the Effective Date. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.

1.5 Dealings in the Original Shares shall continue up to the day prior to the Effective Date of the Merger in respect of subscription/redemption notices received by the Manager on or prior to 12.00 p.m. (UK time) on the relevant Dealing Day. Dealings in the New Shares in the Receiving Fund shall commence on the first Dealing Day (as defined in Appendix 2 of the Circular) of the Receiving Fund subsequent to the Effective Date provided that subscription/redemption notices have been received by the Manager on or prior to 12.00 p.m. (UK time) on that Dealing Day.

2. CANCELLATION OF ORIGINAL SHARES

2.1 Immediately after the issue of New Shares pursuant to the Merger, every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

3. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS

3.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund at the Effective Date (in place of and in proportion to his/her Original Shares), known as the exchange ratio, shall be calculated by dividing the value of the Original Shares in the Merging Fund, which shall be calculated as of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by the net asset value per share of Shares to be issued in the Receiving Fund calculated as of the Effective Date. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.

3.2 For the purpose of the Merger:

(a) the price of Original Shares in the Merging Fund shall, subject to paragraph 3.3(i), be the price ascertained by the Manager in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and

(b) the price of New Shares in the Receiving Fund shall, subject to paragraph 3.3(ii), be the price ascertained by the Manager in accordance with the valuation provisions set down in the Receiving Fund Documentation, excluding dealing costs.

3.3 For the purposes of determining the prices in terms of paragraph 3.2:

(i) the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as at 23:00 hours (UK time) on the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4;

(ii) the value of the Scheme Property of the Receiving Fund shall be ascertained in accordance with the valuation provisions set down in the Receiving Fund Documentation in respect of the Effective Date.

3.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 1.4, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

3.5 The Manager shall not, in respect of the New Shares to be issued under the Merger, be entitled to make any preliminary or initial charge. Neither shall the Manager levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.

3.6 The Auditors of the Merging Fund will validate the following as at the Effective Date:

(a) The criteria adopted for the valuation of the assets as of the Effective Date; and

(b) The calculation method of the exchange ratio referred to in Section 3.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

4 ISSUE OF SHARES

4.1 As at the Effective Date, the Manager and the Registrar shall allot and issue New Shares to the Merging Fund Shareholders to the same value as the Original Shares held in the Merging Fund (calculated as at 23:00 hours (UK time) on the Effective Date) using the exchange ratio calculation as outlined herein.

5 COSTS AND ADJUSTMENTS

5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger and its implementation shall be borne by GAM.

5.2 All liability (if any) to stamp duty or stamp duty reserve tax or similar overseas transfer taxes which arises from the implementation of the Merger shall be borne by the Manager.

5.3 If the liabilities of the Merging Fund exceed the total amount retained by the Manager in accordance with the Merger, then to the extent of such excess, the Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities and shall indemnify the Depositary in respect thereof.

5.4 If the liabilities of the Merging Fund are lower than the total amount retained by the Manager in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Manager shall cease to hold such amount in its capacity as Manager of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed by the Depositary.

6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND

6.1 Without prejudice to the terms of paragraph 5.4, the Manager shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 1.4:

(a) the Global Distributor, Investment Manager, Delegate Investment Manager, Manager and Depositary fee, if any, in respect of the Merging Fund accrued to the Effective Date; and

(b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Manager pursuant to the Merger.

7 STATEMENTS

7.1 The Manager and Registrar shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund at the Effective Date.

7.2 No certificates will be issued in respect of the New Shares.

7.3 The Depositary and the Registrar shall each be entitled to assume that all information contained in the Merging Fund's Register at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

8 TERMINATION OF THE MERGING FUND

8.1 If the Merger is approved, the Manager will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM Star Fund and the Irish UCITS Regulations.

9 ALTERATION(S) TO THE MERGER

9.1 The Manager or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Manager and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.

9.2 There may be circumstances beyond the control of the Manager or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Manager and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Manager and the Depositary consider appropriate.

10. VERIFICATION

10.1 The Depositary shall verify in writing to the Central Bank in respect of both the Merging Fund and the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of GAM Star Fund (as applicable).

11. PLANNED EFFECTIVE DATE OF THE MERGER

11.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 12 December 2018. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

12. PROPER LAW

12.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

APPENDIX 2

COMPARISON OF GAM STAR GAMCO US EQUITY AND GAM STAR CAPITAL APPRECIATION US EQUITY

There are a number of differences between the Merging Fund and the Receiving Fund, the main features of which can be identified in the comparison table below. Full details of GAM Star Capital Appreciation US Equity are set out in the prospectus of GAM Star Fund, copies of which are available upon request:

	Merging Fund **GAM Star GAMCO US Equity**	**Receiving Fund** **GAM Star Capital Appreciation US Equity**
Structure	A sub-fund of an umbrella investment company with variable capital with segregated liability between sub-funds authorised by the Central Bank	A sub-fund of an umbrella investment company with variable capital with segregated liability between sub-funds authorised by the Central Bank
Category of fund	UCITS scheme authorised by the Central Bank	UCITS scheme authorised by the Central Bank
Investment Objective and Policy	^ 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 a diversified portfolio of equities (i) issued by companies with principal offices in the United States of America and/or (ii) which are listed on Recognised Markets in the United States of America. Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide. Up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock if the fund manager considers this course of action appropriate to the goal of	^^ 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

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	maximising capital growth. The preferred stock in which the Fund may invest shall either be listed on a Recognised Market in the United States of America or issued by a company whose principal offices are in the United States of America. Such Fixed Income Securities need not be of investment grade as defined by Standard and Poor's. The Fund may also invest in other collective investment schemes. Any such investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and will primarily provide exposure to equities which are issued by companies with principal offices in the United States of America or equities which are listed on Recognised Markets in the United States of America. 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. Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or	invest 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. 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. 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. Although it is the normal policy of the Fund to deploy its assets as outlined above, it may also invest up to 100% of

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund. 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 comply with and for as long as the Fund needs to comply with 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 shares which are listed on or dealt in a Recognised Market consistent with the investment policy of the Fund (which for the avoidance of doubt excludes units or shares in collective investment schemes). However 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	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. The Fund may gain exposure to currencies other than US Dollar through the use of currency forwards as more fully described below at the section entitled "Derivatives". 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. 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 comply with and for as long as the Fund needs to comply with 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 shares which are

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	interest in such shares in order to hold ancillary liquid assets.	listed on or dealt in a Recognised Market consistent with the investment policy of the Fund (which for the avoidance of doubt excludes units or shares in collective investment schemes). However 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.
Use of Derivatives and Leverage	^With the exception of share class hedging strategies (which may be undertaken in relation to the relevant share classes of the Fund in accordance with the provisions under the heading "Share Currency Designation Risk" in the Prospectus), it is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. Information on the operational costs and/or fees which may be deducted from the revenue delivered to the Fund as a result of such share class hedging is contained in Appendix V to the Prospectus. In order to carry out the share class hedging strategies described above, the Fund may enter into currency forwards which may be used in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in	^^Although the use of derivatives used for efficient portfolio management purposes may give rise to an additional exposure, any such additional exposure will not exceed the Net Asset Value of the Fund. Consequently the total exposure of the Fund shall not exceed 200% of the Net Asset Value of the Fund, excluding permitted temporary borrowing of 10%. Such exposure will be risk managed using the Commitment Approach in accordance with the Central Bank's requirements. The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. The Fund will use the Commitment Approach as part of its risk management process.

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund. Alternatively the Fund may choose not to engage in such hedging strategies in which case the performance of the relevant class may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the asset positions held. Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forwards in order to hedge the currency exposure of such Classes.	It is not expected that leverage arising as a result of using financial derivative instruments will exceed 20% of the Net Asset Value of the Fund.
Other Efficient Portfolio Management Techniques	^The Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques: *Sub‐underwriting Agreements:* The Fund may from time to time enter into sub‐underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund. Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques is set out in Appendix V of the	^^The Fund may use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to such techniques: *Sub‐underwriting Agreements:* The Fund may from time to time enter into sub‐underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund. Information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	Prospectus together with general terms and conditions for use of sub- underwriting agreements. The Fund will only use only currency forwards for hedging purposes. As a result the Fund will not be leveraged as a result of its use of financial derivative instruments. The Fund will use the Commitment Approach as part of its risk management process.	techniques is set out in Appendix V of the Prospectus together with general terms and conditions for use of sub- underwriting agreements.
Base Currency	US Dollars	US Dollars
Manager	GAM Fund Management Limited	GAM Fund Management Limited
Investment Manager	GAM International Management Limited	GAM International Management Limited
Delegate Investment Manager	GAMCO Asset Management Inc	Wellington Management International Limited
Administrator	State Street Fund Services (Ireland) Limited	State Street Fund Services (Ireland) Limited
Registrar	GAM Fund Management Limited	GAM Fund Management Limited
Depositary	State Street Custodial Services (Ireland) Limited	State Street Custodial Services (Ireland) Limited
Global Distributor	GAM Fund Management Limited	GAM Fund Management Limited
Type of Shares	GBP Ordinary Accumulation Shares GBP Institutional Accumulation Shares GBP Institutional Income Shares USD Ordinary Accumulation Shares USD Z Shares USD Non-UK RFS Accumulation Shares	GBP Ordinary Accumulation Shares GBP Institutional Accumulation Shares GBP Institutional Income Shares USD Ordinary Accumulation Shares USD Z Shares USD Non-UK RFS Accumulation Shares
Business Day	A day on which banks are generally open for business in	A day on which banks are generally open for business in

	Merging Fund **GAM Star GAMCO US Equity**	**Receiving Fund** **GAM Star Capital Appreciation US Equity**
	Dublin or such other days as the Manager may, with the approval of the Depositary, determine.	Dublin or such other days as the Manager may, with the approval of the Depositary, determine.
Dealing Day	Every Business Day	Every Business Day
Notice for Subscriptions/Redemption	12:00 (UK time) in order to be dealt with at the net asset value per share on the relevant Dealing Day	12:00 (UK time) in order to be dealt with at the net asset value per share on the relevant Dealing Day
Subscription Settlement Period:	^15:00 hours, UK time, on the day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the frelevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.	^^15:00 hours, UK time, on the day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.
Redemption Settlement Period:	Normally, within 4 Business Days of the deadline for receipt of redemption requests.	Normally, within 4 Business Days of the deadline for receipt of redemption requests.
Initial Minimum Investment	GBP Ordinary Accumulation Shares - GBP 6,000 GBP Institutional Accumulation Shares - GBP 12,000,000 GBP Institutional Income Shares - GBP 12,000,000 USD Ordinary Accumulation Shares - USD 10,000 USD Z Shares - No initial investment minimum USD Non-UK RFS Accumulation Shares - USD 10,000	GBP Ordinary Accumulation Shares - GBP 6,000 GBP Institutional Accumulation Shares - GBP 12,000,000 GBP Institutional Income Shares - GBP 12,000,000 USD Ordinary Accumulation Shares - USD 10,000 USD Z Shares - No initial investment minimum USD Non-UK RFS Accumulation Shares - USD 10,000
Subsequent Investment	N/A	N/A

	Merging Fund **GAM Star GAMCO US Equity**	**Receiving Fund** **GAM Star Capital Appreciation US Equity**
Minimum Holding Requirement.	N/A	N/A
Stock Exchange Listings	USD Ordinary Accumulation Shares – listed on Euronext Dublin GBP Ordinary Accumulation Shares – listed on Euronext Dublin GBP Institutional Accumulation Shares – listed on Euronext Dublin GBP Institutional Income Shares– listed on Euronext Dublin	GBP Institutional Accumulation Shares– listed on Euronext Dublin GBP Institutional Income Shares– listed on Euronext Dublin USD Ordinary Accumulation Shares– listed on Euronext Dublin
Final Accounting Date	30 June	30 June
Interim Accounting Date	31 December	31 December
Income Allocation Date	On or before 31 August in respect of annual distributions	On or before 31 August in respect of annual distributions
Reporting Date	By 31 October (within 4 months after final accounting date) By 28 February (within 2 months after final accounting date)	By 31 October (within 4 months after final accounting date) By 28 February (within 2 months after final accounting date)
UK HMRC Reporting Fund Status	GBP Ordinary Accumulation Shares - yes GBP Institutional Accumulation Shares - yes GBP Institutional Income Shares - yes USD Ordinary Accumulation Shares - yes USD Z Shares - yes USD Non-UK RFS Accumulation Shares - no	GBP Ordinary Accumulation Shares - yes GBP Institutional Accumulation Shares - yes GBP Institutional Income Shares - yes USD Ordinary Accumulation Shares - yes USD Z Shares - yes USD Non-UK RFS Accumulation Shares - no
Borrowing	10% of net asset value on a temporary basis	10% of net asset value on a temporary basis

	Merging Fund **GAM Star GAMCO US Equity**	**Receiving Fund** **GAM Star Capital Appreciation US Equity**
Publication of Net Asset Value per Share	Available from www.gam.com, Euronext Dublin and the Manager.	Available from www.gam.com, Euronext Dublin and the Manager.
Synthetic Risk and Reward Indicator	USD and GBP share classes are category 5	USD share classes are category 5 GBP share classes are category 6
Risk Factors (KIID) Please also refer to the risks section of the Prospectus for each of the Merging Fund and the Receiving Fund for a full disclosure of the risks.	^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: Equity: investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value. 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	^^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 off the Funds include: • Currency Risk - Non Base Currency Share Class: non-base currency share classes may or may not be hedged to the base currency of thee Fund. Changes in exchange e rates will have an impact on th e value of shares in the Fund

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
	copy.	which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective. • Equity: investments in equities (directly or indirectly via derivatives)) may be subject to significant fluctuations in value. The “Risk Factor” sect ion 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		
Subscription Fee	In respect of Original Shares - up to 5% of the value of the gross subscription.	In respect of New Shares - up to 5% of the value of the gross subscription.
Manager Fee /	^In respect of Ordinary Shares, Institutional Shares and Non UK RFS Shares - up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund Z USD Shares – 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund	^^In respect of Ordinary Shares, Institutional Shares and Non UK RFS Shares - up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund Z USD Shares – 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund
Servicing Fee	N/A	N/A

	Merging Fund **GAM Star GAMCO US Equity**	**Receiving Fund** **GAM Star Capital Appreciation US Equity**
Investment Manager Fee*	GBP Ordinary Accumulation Shares – up to 1.45% per annum GBP Institutional Accumulation Shares – up to 0.95% per annum GBP Institutional Income Shares – up to 0.95% per annum USD Ordinary Accumulation Shares – up to 1.45% per annum USD Non-UK RFS Accumulation Shares - up to 1.45% per annum *This fee is a combined fee of the Investment Manager, the Delegate Investment Manager and the Global Distributor.	**GBP Ordinary Accumulation Shares – up to 1.95% per annum **GBP Institutional Accumulation Shares –up to 1.45% per annum **GBP Institutional Income Shares – up to 1.45% per annum **USD Ordinary Accumulation Shares – up to 1.95% per annum **USD Non-UK RFS Accumulation Shares – up to 1.95% per annum *This fee is a combined fee of the Investment Manager, the Delegate Investment Manager and the Global Distributor. ** This fee will operate at the same fee level as the relevant share class in the Merging Fund from the Effective Date of the Merger.
Performance Fee	N/A	N/A
Registrar Charges	The Manager does not receive a separate fee in respect of registrar services provided. Please refer to the above for information on Manager fee.	The Manager does not receive a separate fee in respect of registrar services provided. Please refer to the above for information on Manager fee.
Depositary's Annual Fee	^In respect of Original Shares - up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.	^^In respect of New Shares - up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Switching Charge	N/A	N/A

	Merging Fund GAM Star GAMCO US Equity	Receiving Fund GAM Star Capital Appreciation US Equity
Redemption Fee	N/A[1]	N/A
Pricing	Forward pricing	Forward pricing
Dilution Levy	In respect of Original Shares - up to 1% on subscriptions and redemptions	In respect of New Shares - up to 1% on subscriptions and redemptions
Limitation on Redemptions	10% of net asset value of the Merging Fund or 10% of the total number of shares in issue in the Merging Fund on any one Dealing Day.	10% of net asset value of the Receiving Fund or 10% of the total number of shares in issue in the Receiving Fund on any one Dealing Day.
Fiscal Treatment	The attention of Shareholders is drawn to the section of the GAM Star Fund Prospectus headed "Taxation".	The attention of shareholders is drawn to the section of the GAM Star Fund Prospectus headed "Taxation".
Fund Size (as at 30 September 2018)	USD 31,715,244	USD 63,896,207

^ Defined terms and cross references in this section shall have the same meaning as those set out in the GAM Star Fund Prospectus and the Merging Fund supplement.

^^ Defined terms and cross references in this section shall have the same meaning as those set out in the GAM Star Fund Prospectus and the Receiving Fund supplement.

[1] No redemption fee will be levied in respect of the Shares in the Merging Fund on the cancellation of Original Shares in the Merging Fund under the Merger or on the redemption of Original Shares by Shareholders prior to the Effective Date.

APPENDIX 3

GAM STAR FUND PLC ("GAM STAR FUND")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

GAM STAR GAMCO US EQUITY

NOTICE is hereby given that an extraordinary general meeting of GAM Star GAMCO US Equity, a sub-fund of GAM Star Fund plc will be held at the office of GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland on 3 December 2018 at 11.00 a.m. (Irish time) for the following purpose:

SPECIAL RESOLUTION:-

That the proposal to merge GAM Star GAMCO US Equity, a sub-fund of GAM Star Fund plc into GAM Star Capital Appreciation US Equity, a sub-fund of GAM Star Fund plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 6 November 2018, be and is hereby approved and that the directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him.

A proxy need not be a shareholder.

Dated 6 November 2018



Andrew Hanges
Director
GAM Star Fund plc

PROXY FORM

FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR GAMCO US EQUITY, A SUB-FUND OF GAM STAR FUND PLC

NOTE: PLEASE COMPLETE AND SIGN THIS FORM AND RETURN IT BY EMAIL TO GAMproxy@gam.com, BY FAX TO +353 (0) 1 611 7941, OR IN THE ENCLOSED PRE-PAID ENVELOPE, TO REACH US NO LATER THAN 11.00 A.M. ON 1 DECEMBER 2018.

I/We _____

(in block capitals)

of_____

(in block capitals)

GAM Shareholder Number

(in block capitals)

being shareholder of GAM Star GAMCO US Equity hereby appoint _____

of_____or failing him/her any director of GAM Star Fund plc or failing him/her the Chairman of the meeting with my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting of the Shareholders of GAM Star GAMCO US Equity to be held at the offices of GAM Fund Management Limited, George's Court, 54–62 Townsend Street, Dublin 2, Ireland at 11.00 a.m. on 3 December 2018 or at any adjournment thereof.

Dated the_____day of _____2018.

Signature _____

SPECIAL RESOLUTION	**Yes**	**No**	**Abstain**
That the proposal to merge GAM Star GAMCO US Equity, a sub-fund of GAM Star Fund plc into GAM Star Capital Appreciation US Equity, a sub-fund of GAM Star Fund plc, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of GAM Star GAMCO US Equity dated 6 November 2018, be and is hereby approved and that the directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same.	☐	☐	☐

1. If you have sold or otherwise transferred all of your shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

2. A shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person appointed as proxy in the space provided.

3. If a shareholder does not insert a proxy of his/her own choice, it shall be assumed that it wishes to appoint any director of GAM Star Fund plc or failing him/her the Chairman of the meeting or one of the other persons mentioned above to act for it.

4. If the appointer is a corporation, this form must be under the common seal or under the hand of an officer or attorney so authorised on its behalf and please ensure that you indicate the capacity in which you are signing.

5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.

6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register in respect of the shares.

7. If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.

8. Any alterations made to this form must be initialed.

9. To be valid, this form, including notarially certified copies of such power or authority as may be relevant, must be completed and deposited, by hand, post or courier, for the attention of GAM Communications Team, GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland or by e-mail to GAMproxy@gam.com or fax to +353 (0) 1 611 7941, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

APPENDIX 4

KEY INVESTOR INFORMATION DOCUMENTS

OF THE NEW SHARES OF THE RECEIVING FUND

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 Capital Appreciation US Equity (the "Fund") a sub-fund of GAM Star Fund plc.

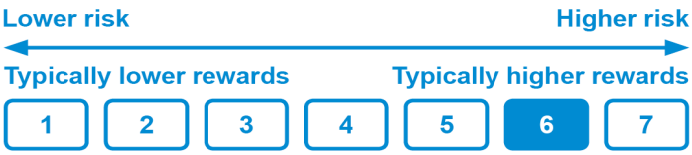
Class C EUR Accumulation (the "Share Class") **ISIN: IE00B63TKR23**

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

Objectives and Investment Policy

- The investment objective of the Fund is to achieve long term capital appreciation.
- The Fund seeks to achieve this objective through investing primarily in equities (e.g. shares) and equity related securities (e.g. convertible bonds) issued by companies (i) with principle offices in, and/or (ii) exercise their primary economic activity in, and/or (iii) are listed on a Recognised Market, in the United States of America ("US Equities").
- The Fund may invest up to 20% of net assets in equities which are not US Equities.
- The fund manager will adopt different investment styles; value, core growth and aggressive growth and will not employ any industry, style or market cap bias.
- 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 may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- 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 7 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:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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 0.5%
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	2.86%
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 an estimate. 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

Past Performance

There is insufficient data for this Share Class to provide a useful indication of past performance.

- The Fund launched in 2011.

Practical Information

- The custodian of the Fund is State Street Custodial Services (Ireland) Limited.
- 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) 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 Selling Agent 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 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.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.gam.com. A paper copy will be made available upon request and free of charge by the Manager.
- 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 19 February 2018.

CCPEA/12-01-2018/EN

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 Capital Appreciation US Equity (the "Fund") a sub-fund of GAM Star Fund plc.

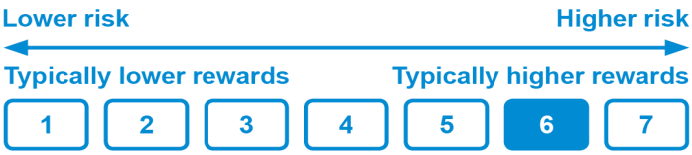
Class Institutional GBP Accumulation (the "Share Class") **ISIN: IE00B5SLLT59**

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

Objectives and Investment Policy

- The investment objective of the Fund is to achieve long term capital appreciation.
- The Fund seeks to achieve this objective through investing primarily in equities (e.g. shares) and equity related securities (e.g. convertible bonds) issued by companies (i) with principle offices in, and/or (ii) exercise their primary economic activity in, and/or (iii) are listed on a Recognised Market, in the United States of America ("US Equities").
- The Fund may invest up to 20% of net assets in equities which are not US Equities.
- The fund manager will adopt different investment styles; value, core growth and aggressive growth and will not employ any industry, style or market cap bias.
- 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 may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- 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.
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Risk and Reward Profile



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- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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%
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	1.28%
Charges taken from the Class under certain specific conditions	
Performance fee	None

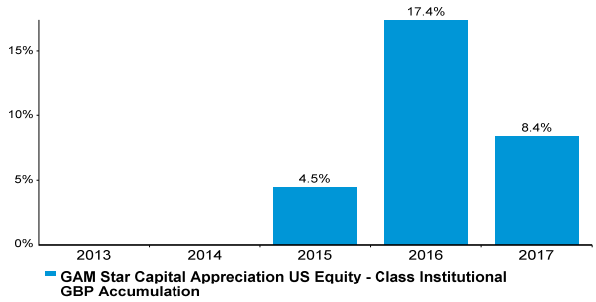
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

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 30 June 2017. 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

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 GBP.

Practical Information

- The custodian of the Fund is State Street Custodial Services (Ireland) Limited.
- 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) 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 Institutional GBP and Institutional Distribution GBP 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 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.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.gam.com. A paper copy will be made available upon request and free of charge by the Manager.
- 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.
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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 19 February 2018.

SCPST/11-01-2018/EN

Key Investor Information

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GAM Star Capital Appreciation US Equity (the "Fund") a sub-fund of GAM Star Fund plc.

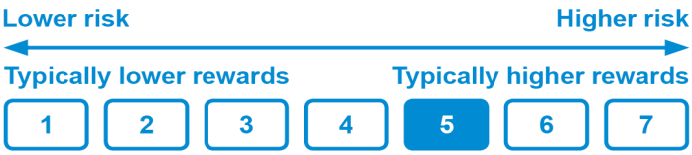
Class Institutional USD Accumulation (the "Share Class") **ISIN: IE00B5L6ZZ16**

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

Objectives and Investment Policy

- The investment objective of the Fund is to achieve long term capital appreciation.
- The Fund seeks to achieve this objective through investing primarily in equities (e.g. shares) and equity related securities (e.g. convertible bonds) issued by companies (i) with principle offices in, and/or (ii) exercise their primary economic activity in, and/or (iii) are listed on a Recognised Market, in the United States of America ("US Equities").
- The Fund may invest up to 20% of net assets in equities which are not US Equities.
- The fund manager will adopt different investment styles; value, core growth and aggressive growth and will not employ any industry, style or market cap bias.
- 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 may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
- 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 7 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.

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

- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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%
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	1.28%
Charges taken from the Class under certain specific conditions	
Performance fee	None

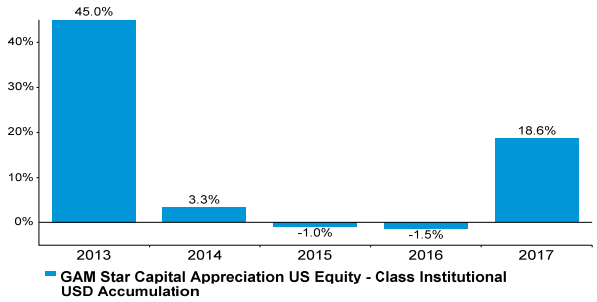
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You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

The **ongoing charges** figure is based on expenses for the year ending 30 June 2017. 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

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 State Street Custodial Services (Ireland) Limited.
- 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) 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 Institutional and Institutional Distribution share classes, excluding the Institutional GBP and Institutional Distribution GBP 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 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.
- Details of the up-to-date remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.gam.com. A paper copy will be made available upon request and free of charge by the Manager.
- 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.

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This key investor information is accurate as at 19 February 2018.

SCPUT/11-01-2018/EN

Key Investor Information

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GAM Star Capital Appreciation US Equity (the "Fund") a sub-fund of GAM Star Fund plc.

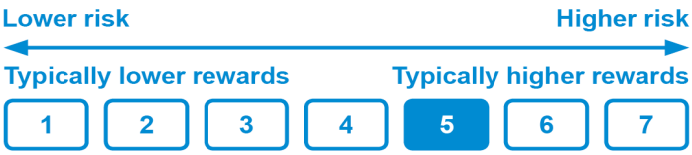
Class Ordinary USD Income (the "Share Class") **ISIN: IE00B5NK9M62**

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

Objectives and Investment Policy

- The investment objective of the Fund is to achieve long term capital appreciation.
- The Fund seeks to achieve this objective through investing primarily in equities (e.g. shares) and equity related securities (e.g. convertible bonds) issued by companies (i) with principle offices in, and/or (ii) exercise their primary economic activity in, and/or (iii) are listed on a Recognised Market, in the United States of America ("US Equities").
- The Fund may invest up to 20% of net assets in equities which are not US Equities.
- The fund manager will adopt different investment styles; value, core growth and aggressive growth and will not employ any industry, style or market cap bias.
- 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 distributed. Other share classes of the Fund may accumulate income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund may use a limited number of simple derivative instruments for efficient portfolio management purposes. Further information on the Fund's use of derivatives can be found under the Derivatives section within the Fund's Supplement. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value.
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- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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.

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

- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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%
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	2.23%
Charges taken from the Class under certain specific conditions	
Performance fee	None

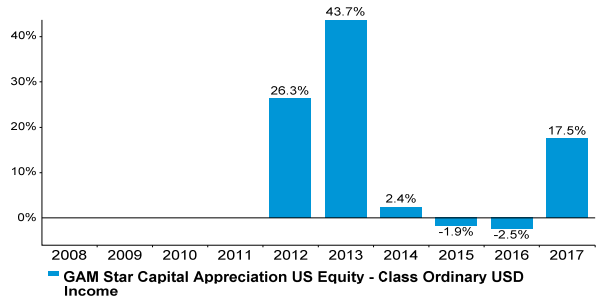
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Past Performance



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- The Fund launched in 2011. Performance shown relates to the Share Class and is calculated in USD.

Practical Information

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- This Key Investor Information Document is specific to the Share Class but is considered representative of all other Ordinary, Ordinary Distribution, Non UK RFS Shares, 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 and the Irish Stock Exchange.
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This key investor information is accurate as at 19 February 2018.

SCPUI/11-01-2018/EN

COMMON DRAFT TERMS OF MERGER

Scheme of Arrangement for the Merger of the GAM Star GAMCO US Equity (the "Merging Fund") with GAM Star Capital Appreciation US Equity (the "Receiving Fund")

Definitions
The following definitions apply throughout this document unless the context otherwise requires:

Accumulation Share:	a Share in the Merging Fund or the Receiving Fund where income relative to the Shareholder's holding is distributed and immediately reinvested without allotment of additional shares;
Auditor:	the auditor of the Merging Fund, being PricewaterhouseCoopers;
Central Bank:	the Central Bank of Ireland;
Depositary	the depositary of both the Merging Fund and the Receiving Fund, being State Street Custodial Services (Ireland) Limited who is responsible for the safekeeping of assets of the Merging Fund and the Receiving Fund on behalf of investors and upholding their interests generally;
Directors	the directors of GAM Star Fund;
Effective Date:	12 December 2018 or such subsequent date as may be agreed between the Depositary and GAM and approved by the Central Bank;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
Funds:	means both the Merging Fund and the Receiving Fund;
GAM:	the GAM group;
GAM Star Fund:	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;
Income Share	a Share in the Merging Fund or the Receiving Fund where income relative to the Shareholder's holding is distributed and not reinvested;
Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;

Manager:	the manager of both the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
Merger:	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;
Merging Fund:	GAM Star GAMCO US Equity;
Merging Fund Documentation:	the Prospectus and Memorandum and Articles of Association of GAM Star Fund;
Receiving Fund:	GAM Star Capital Appreciation US Equity ;
Receiving Fund Documentation:	the Prospectus and Memorandum and Articles of Association of GAM Star Fund;
Register:	the register of Shareholders of the Merging Fund or the register of shareholders of the Receiving Fund as the context requires;
Registrar:	the registrar of both the Merging Fund and the Receiving Fund, being GAM Fund Management Limited;
Scheme of Arrangement:	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to section 15 hereof;
Scheme Property:	the scheme property (including cash and near cash) attributable to the Merging Fund or the Receiving Fund as the context requires;
Shares or New Shares:	GBP Ordinary Accumulation Shares, GBP Institutional Accumulation Shares, GBP Institutional Income Shares, USD Ordinary Accumulation Shares, USD Z Shares and USD Non-UK RFS Accumulation Shares in the Receiving Fund as the context requires, proposed to be issued to Shareholders pursuant to the Merger;
Shares or Original Shares:	shares held in respect of the Merging Fund, being GBP Ordinary Accumulation Shares, GBP Institutional Accumulation Shares, GBP Institutional Income Shares, USD Ordinary Accumulation Shares, USD Z Shares and USD Non-UK RFS Accumulation;
Shareholders:	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register as the holder(s) of that or those Original Share(s) as at the relevant record date.
Special Resolution:	the special resolution of Shareholders set out in the Notice of the EGM to approve the Merger;
Terms of Merger:	the common draft terms of merger hereof.

1. INTRODUCTION

1.1 In this Scheme of Arrangement, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out on in this document shall apply to the Scheme of Arrangement. References to paragraphs are to paragraphs of this Scheme of Arrangement.

1.2 Where the context so permits, all terms used in the Scheme of Arrangement in relation to the Merging Fund or the Receiving Fund shall have the meanings attributed to them in the Merging Fund Documentation, Receiving Fund Documentation or the Definitions section to this document (as the context requires).

1.3 If there is any conflict among the Merging Fund Documentation, the Receiving Fund Documentation, the Definitions, this Scheme of Arrangement and the Irish UCITS Regulations, then this Scheme of Arrangement shall take precedence over the said documents and the Irish UCITS Regulations shall take precedence over this Scheme of Arrangement.

1.4 The Merger constitutes a merger as provided for in Part 7 of the Irish UCITS Regulations of the Merging Fund with the Receiving Fund.

The type of merger proposed is that set out in sub-section (c) of the definition of “merger” in Part 1, Regulation3(1) of the Irish UCITS Regulations being a merger whereby one or more UCITS or sub-funds thereof (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).

The proposed merger is of the Merging Fund into the Receiving Fund. The Merging Fund and the Receiving Fund are both sub-funds of GAM Star Fund which is an open-ended umbrella fund with segregated liability between sub-funds and incorporated as an investment company and authorised pursuant to the Irish UCITS Regulations.

2. APPROVAL OF THE MERGER

2.1 The Merger is conditional upon (i) the clearance and approval of the Merger by the Central Bank and (ii) the passing of a Special Resolution at an EGM of Shareholders of the Merging Fund, by which the Shareholders of the Merging Fund will be asked to approve the Merger and instruct the Manager to implement the Merger.

2.2 Provided that the Special Resolution is passed on or before the Effective Date, the Merger will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it, or voted at all unless they have redeemed their shareholding in the Merging Fund prior to the Effective Date) and the Merger shall be implemented as set out in the following paragraphs.

3. BACKGROUND TO AND RATIONALE FOR MERGER

3.1 The Merging Fund was launched in July 2011 and had reached a volume of USD 31.1 million as of 9 October 2018. Given the size of the Merging Fund, the board of GAM Star Fund is of the view that it would be in the interests of the Shareholders to merge with the Receiving Fund which would broaden the investor base and create a single sub-fund with a larger and a more competitive fund volume and more efficient and cost-effective portfolio management..

As of 9 October 2018, the combined assets of Merging Fund and the Receiving Fund were USD 92.7 million. The board of GAM Star Fund is of the view that the proposed Merger would be in the interests of the shareholders of the Receiving Fund as it would increase the assets of the Receiving Fund which would in turn increase operational efficiencies of the Receiving Fund and reduce the fixed costs proportionally, thereby reducing the ongoing charges of Receiving Fund.

Furthermore, the investment policy of the Receiving Fund allows the Receiving Fund to invest in a wider range of securities as compared to the Merging Fund, namely in equity related securities (including preferred shares, convertible bonds, American Depositary Receipts and exchange traded funds) and derivatives. Through this flexibility, the Receiving Fund is able to manage the portfolio of the Receiving Fund more efficiently than the Merging Fund. Shareholders should note that investment through derivatives may generate leverage in the Receiving Fund.

3.2 All costs of the Merger will be borne by GAM and Shareholders in the Merging Fund will not pay for any costs associated with the Merger.

4. EXPECTED IMPACT OF THE PROPOSED MERGER ON THE SHAREHOLDERS OF THE MERGING FUND AND THE SHAREHOLDERS OF THE RECEIVING FUND

4.1 THE RECEIVING FUND

(i) The Manager does not expect the Merger to have any material impact on the operation of the Receiving Fund. The investment objective, investment strategy, investment manager, portfolio management team, cost, expected outcome, periodic reporting, possible dilution in performance and tax treatment of the Receiving Fund will remain unchanged, so that the Merger will not result in any changes for shareholders of the Receiving Fund.

4.2 THE MERGING FUND

(i) Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is registered for sale in Austria, Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

The Receiving Fund is registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Liechtenstein, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

(ii) Shareholders of each launched and existing Share class of the Merging Fund will receive shares of the Receiving Fund as follows:

MERGING FUND	RECEIVING FUND
GBP Ordinary Accumulation Shares	GBP Ordinary Accumulation Shares

MERGING FUND	RECEIVING FUND
GBP Institutional Accumulation Shares	GBP Institutional Accumulation Shares
GBP Institutional Income Shares	GBP Institutional Income Shares
USD Ordinary Accumulation Shares	USD Ordinary Accumulation Shares
USD Z Shares	USD Z Shares
USD Non-UK RFS Accumulation Shares	USD Non-UK RFS Accumulation Shares

(iii) No subscription fee will be levied in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.

(iv) GAM International Management Limited currently acts as Investment Manager of both the Merging Fund and the Receiving Fund.

(v) GAMCO Asset Management Inc. currently acts as delegate investment manager of the Merging Fund and Wellington Management International Limited acts as delegate investment manager of the Receiving Fund.

(vi) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular addressed to Shareholders of the Merging Fund (the "**Circular**").

(vii) The methodology used to measure global exposure of the Receiving Fund is the commitment approach. The Merging Fund does not use derivatives for investment or efficient portfolio management purposes and the Merging Fund is not leveraged to gain additional exposure.

(viii) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 of the Circular.

(ix) No performance fee in respect of the Merging Fund and the Receiving Fund is charged.

(x) Periodic Reporting: Further information on the periodic reporting applicable to the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular.

(xi) Risks: Investors should note that the risk and reward profile of the Merging Fund as set out in the Key Investor Information Document ("**KIID**") of the Merging Fund is 5, depending on the Share class and the risk and reward profile of the Receiving Fund as set out in the KIID of the Receiving Fund is 5, depending on the Share class. A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the Synthetic Risk and Reward Indicator of the applicable fund is set out in Appendix 2 of the Circular.

(xii) Rebalancing: It is not intended that the assets of the Merging Fund will be rebalanced prior to the Merger taking effect.

(xiii) The assets of the Merging Fund will preferably be transferred to the Receiving Fund or else sold and contributed in cash. Therefore, a dilution should not take place.

(xiv) Dilution of performance of the Receiving Fund should not take place.

(xv) Impact on Shareholders of the Merging Fund: The Directors believe that the Merger is in the best interests of the Shareholders in the Merging Fund who will benefit because the Merger will allow GAM to provide a more cohesive, structured investment team and will create costs efficiencies which is expected to benefit Shareholders of the Merging Fund.

(xvi) For the avoidance of doubt, there will be no material difference in rights between the Shareholders in Merging Fund in respect of investment policy and strategy expected outcome, periodic reporting and possible dilution in performance, before and after the Merger takes effect.

5. MERGER

5.1 Upon approval of the Merger, as and from the Effective Date and subject to the terms hereof, the Scheme Property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.

5.2 The Depositary in its capacity as Depositary of the Merging Fund shall transfer to the Depositary in its capacity as Depositary of the Receiving Fund , the Scheme Property of the Merging Fund (less the retention provided for in paragraph 5.3) and the Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it as an accretion to the Scheme Property of the Receiving Fund subject to the Memorandum and Articles of Association of GAM Star Fund. In relation to assets so held, with effect from the Effective Date, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.

5.3 The Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Manager, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 12. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Manager's fees and the Depositary's remuneration if any) as accrued to the Effective Date. After the discharge of all liabilities of the Merging Fund, the Depositary shall transfer to the account of the Receiving Fund held by the Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.

5.4 Dealings in the Original Shares shall continue up to the day prior to the Effective Date of the Merger in respect of subscription/redemption notices received by the Manager on or prior to 12.00 p.m. (UK time) on the relevant Dealing Day. Dealings in the New Shares in the Receiving Fund shall commence on the first Dealing Day (as defined in Appendix 2 of the Circular) of the Receiving Fund subsequent to the Effective Date provided that subscription/redemption notices have been received by the Manager on or prior to 12.00 p.m. (UK time) on that Dealing Day.

6. CANCELLATION OF ORIGINAL SHARES

6.1 Immediately after the issue of New Shares pursuant to the Merger every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

7. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS

7.1 The total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund at the Effective Date (in place of and in proportion to his/her Original Shares), known as the exchange ratio, shall be calculated by dividing the value of the Original Shares in the Merging Fund, which shall be calculated as of the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by the net asset value per share of Shares to be issued in the Receiving Fund calculated as of the Effective Date. Each Shareholder will receive Shares in the Receiving Fund equal in value to the Shares held by each Shareholder in the Merging Fund as at the Effective Date.

7.2 For the purpose of the Merger:

(a) the price of Original Shares in the Merging Fund shall, subject to paragraph 7.3(i), be the price ascertained by the Manager in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and

(b) the price of New Shares in the Receiving Fund shall, subject to paragraph 7.3(ii), be the price ascertained by the Manager in accordance with the valuation provisions set down in the Receiving Fund Documentation, excluding dealing costs.

7.3 For the purposes of determining the prices in terms of paragraph 7.2:

(i) the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documetation as at 23:00 hours (UK time) on the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3;

(ii) the value of the Scheme Property of the Receiving Fund shall be ascertained in accordance with the valuation provisions set down in the Receiving Fund Documentation in respect of the Effective Date.

7.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 5.3, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

7.5 The Manager shall not, in respect of the New Shares to be issued under the Merger, be entitled to make any preliminary or initial charge. Neither shall the Manager levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.

7.6 The Auditors of the Merging Fund will validate the following as at the Effective Date:

(i) the criteria adopted for the valuation of the assets as of the Effective Date; and

(ii) the calculation method of the exchange ratio referred to in Section 7.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

8. ISSUE OF SHARES

8.1 As at the Effective Date, the Manager and the Registrar shall allot and issue New Shares to the Merging Fund Shareholders to the same value as the Original Shares held in the Merging Fund (calculated as at 23:00 hours (UK time) on the Effective Date) using the exchange ratio calculation as outlined herein.

9. COSTS AND ADJUSTMENTS

9.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3 shall be borne out of the Scheme Property of the Merging Fund. The costs and expenses of the Merger and its implementation shall be borne by GAM.

9.2 All liability (if any) to stamp duty or stamp duty reserve tax or similar overseas transfer taxes which arises from the implementation of the Merger shall be borne by the Manager.

9.3 If the liabilities of the Merging Fund exceed the total amount retained by the Manager in accordance with the Merger, then to the extent of such excess, the Manager shall discharge such liabilities or (if the Depositary is liable to meet such liabilities) shall put the Depositary in funds to discharge such excess of liabilities and shall indemnify the Depositary in respect thereof.

9.4 If the liabilities of the Merging Fund are lower than the total amount retained by the Manager in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Manager shall cease to hold such amount in its capacity as Manager of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed by the Depositary.

10. PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND

10.1 Without prejudice to the terms of paragraph 9.4, the Manager shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 5.3:

(a) the Global Distributor, Investment Manager, Delegate Investment Manager, Manager and Depositary fee, if any, in respect of the Merging Fund accrued to the Effective Date; and

(b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Manager pursuant to the Merger.

11. STATEMENTS

11.1 The Manager and Registrar shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 of the Circular in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund at the Effective Date.

11.2 No certificates will be issued in respect of the New Shares.

11.3 The Depositary and the Registrar shall each be entitled to assume that all information contained in the Merging Fund's Register at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

12. TERMINATION OF THE MERGING FUND

12.1 If the Merger is approved, the Manager will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM Star Fund and the Irish UCITS Regulations.

13. ALTERATION(S) TO THE MERGER

13.1 The Manager or the Depositary shall, at any time on or before the Effective Date, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Depositary, provided always that the Manager and the Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.

13.2 There may be circumstances beyond the control of the Manager or the Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Manager and the Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Manager and the Depositary consider appropriate.

14. VERIFICATION

14.1 The Depositary shall verify in writing to the Central Bank in respect of both the Merging Fund and the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of GAM Star Fund (as applicable).

15. PLANNED EFFECTIVE DATE OF THE MERGER

15.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 12 December 2018. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

16. MEMORANDUM AND ARTICLES OF ASSOCIATION OF GAM STAR FUND

16.1 A copy of the Memorandum and Articles of Association of GAM Star Fund has been provided to the Central Bank, under separate cover.

17. PROPER LAW

17.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

SIGNED on behalf of
GAM Star Fund plc



….....
Andrew Hanges
Director

GAM Star Fund plc

George's Court
54-62 Townsend Street,
Dublin 2, Ireland

T +353 (0) 1 609 3900
F +353 (0) 1 670 2088
www.gam.com

BY EMAIL

To: The Shareholders of:
GAM Star Capital Appreciation US Equity

10 December 2018

Proposed Merger of GAM Star GAMCO US Equity with GAM Star Capital Appreciation US Equity

Dear Shareholder,

We are writing to you as a shareholder of GAM Star Capital Appreciation US Equity (the "**Receiving Fund**"), which is a sub-fund of GAM Star Fund plc, an open-ended investment company and an umbrella fund with segregated liability between sub-funds, authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**GAM Star**").

As you are aware from previous correspondence from us dated 6 November 2018, 4 December 2018 and 7 December 2018 (the "**Correspondence**"):

- it was proposed to merge GAM Star GAMCO US Equity (the "**Merging Fund**"), which is a sub-fund of GAM Star with the Receiving Fund (the "**Merger**") subject to the approval of the Merger by way of a special resolution of the shareholders of the Merging Fund;

- an extraordinary general meeting ("**EGM**") of shareholders of the Merging Fund was convened on 3 December 2018 for the purpose of considering and, if thought fit, approving the Merger;

- As a quorum was not present at the EGM on 3 December 2018, the Directors determined that an adjourned EGM be convened on 7 December 2018; and

- As a quorum was not present at the adjourned EGM on 7 December 2018, the Directors determined that an adjourned EGM be convened on 10 December 2018.

We now confirm that the special resolution approving the Merger was passed at the adjourned EGM on 10 December 2018. The Merger will take effect on 12 December 2018 (the "**Effective Date**").

Directors: Andrew Hanges (British), David Dillon (Irish), Andrew Bates (Irish), Daniel O'Donovan (Irish), Deborah Reidy (Irish).
GAM Star Fund p.l.c. is an investment company with variable capital and an umbrella fund with segregated liability between sub-funds and is authorised by the Central Bank of Ireland.
A public limited company. Registered in Ireland no. 280599.
Registered Office as above.

You have the right to redeem your shares in the Receiving Fund or convert your shares in the Receiving Fund (as set out in the Correspondence) as usual but if you wish to redeem or convert your shares prior to the Effective Date of the Merger, you can do so free of charge on any dealing day for the Receiving Fund by forwarding a request for the redemption or conversion of your shares to the registrar by 12:00 (UK time) on any dealing day prior to the Effective Date of the Merger.

If you have any queries in relation to this letter, please contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully



_____

Andrew Hanges
Director
for and on behalf of
GAM Star Fund plc

GAM Star Fund plc

George's Court
54-62 Townsend Street,
Dublin 2, Ireland

T +353 (0) 1 609 3900
F +353 (0) 1 670 2088
www.gam.com

BY EMAIL

To: The Shareholders of:
GAM Star GAMCO US Equity

10 December 2018

Proposed Merger of GAM Star GAMCO US Equity with GAM Star Capital Appreciation US Equity

Dear Shareholder,

We are writing to you as a shareholder of GAM Star GAMCO US Equity (the "**Merging Fund**"), which is a sub-fund of GAM Star Fund plc, an open-ended investment company and an umbrella fund with segregated liability between sub-funds, authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**GAM Star**").

As you are aware from previous correspondence from us dated 6 November 2018, 4 December 2018 and 7 December 2018:-

- it was proposed to merge the Merging Fund with GAM Star Capital Appreciation US Equity (the "**Receiving Fund**"), which is a sub-fund of GAM Star (the "**Merger**");

- an extraordinary general meeting ("**EGM**") of shareholders of the Merging Fund was convened on 3 December 2018 for the purpose of considering and, if thought fit, approving the Merger;

- As a quorum was not present at the EGM on 3 December 2018, the Directors determined that an adjourned EGM be convened on 7 December 2018; and

- As a quorum was not present at the adjourned EGM on 7 December 2018, the Directors determined that an adjourned EGM be convened on 10 December 2018.

We now confirm that the special resolution approving the Merger was passed at the adjourned EGM on 10 December 2018. The Merger will take effect on 12 December 2018 (the "**Effective Date**").

Directors: Andrew Hanges (British), David Dillon (Irish), Andrew Bates (Irish), Daniel O'Donovan (Irish), Deborah Reidy (Irish).
GAM Star Fund p.l.c. is an investment company with variable capital and an umbrella fund with segregated liability between sub-funds and is authorised by the Central Bank of Ireland.
A public limited company. Registered in Ireland no. 280599.
Registered Office as above.

If you decide that you do not wish to invest in the Receiving Fund, irrespective of whether or not you voted for or against the Merger or did not vote at all, you can redeem your shares in the Merging Fund or convert your shares in the Merging Fund to another sub-fund of GAM Star, free of charge on any dealing day for the Merging Fund up to and including the last dealing day for the Merging Fund prior to the Effective Date of the Merger, being on 11 December 2018 (the "**Last Dealing Day**"). For each dealing day (including the Last Dealing Day), the dealing notice is 12:00 (UK time), on the dealing day.

All shareholders of the Merging Fund (including those who voted against the proposal or who did not vote at all) who do not exercise their redemption or conversion rights, shall become shareholders of the Receiving Fund and shall be able to exercise their rights as shareholders of the Receiving Fund with effect from 13 December 2018.

If you have any queries in relation to this letter, please contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully



_____

Andrew Hanges
Director
for and on behalf of
GAM Star Fund plc