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 (Lux) - Financials Alpha (the "Fund") a sub-fund of GAM Star (Lux) SICAV

Class D EUR Accumulation (the "Share Class") **ISIN: LU0999661738**

Management Company: GAM (Luxembourg) S.A.
Investment Manager: GAM Capital Management (Switzerland) Ltd.

Objectives and Investment Policy

- The investment objective of the Fund is to achieve annual positive returns, whatever prevailing market and economic conditions are. A positive return may not be achieved at all times.
- The Fund seeks to achieve this objective by investing mainly in shares and bonds (loans) issued by companies active in the financial industry (e.g. banks, insurance companies) worldwide that are dealt on a stock exchange. The Fund also invests in bonds issued by states. The value of investments is generally protected against the risk of adverse movements in currency rates versus the US dollar.
- The fund manager makes investment decisions based on the analysis of companies' balance sheets, profit and loss accounts, and cash flows. This analysis provides the fund manager with indications of the evolution of future earnings of those companies. The fund manager also looks at general economic data to adapt investments to current market conditions.
- The Fund consists of companies that are likely to experience an upwards earnings revision, leading to an increase in their value. Using non-exchange traded financial contracts, the Fund sells companies that are likely to experience a downwards earnings revision, leading to a decrease in their value.
- The Share Class will accumulate all receipts and capital gains and will not distribute any income.
- Shares in the Fund can be bought and sold daily (every bank Business Day in Luxembourg and Ireland).
- The Fund may use derivatives for investment purposes and/or efficient portfolio management purposes. The use of these instruments may result in the Fund being leveraged whereby the total exposure of the Fund as a result of all positions held by it may exceed its Net Asset Value.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



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

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

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

- **Counterparty / Derivatives Risk:** if a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
- **Leverage Risk:** derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
- **Currency Risk:** the value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.
- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Risk Factors" section of the Prospectus and the "Risk Profile" section of the 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 3%
Exit charge	Nil
Switching charge	Nil
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	2.64%
Charges taken from the Class under certain specific conditions	
Performance fee (29 December 2017 financial year)	0.00% **Calculation Methodology:** 20% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (set at zero), whichever is the lower.

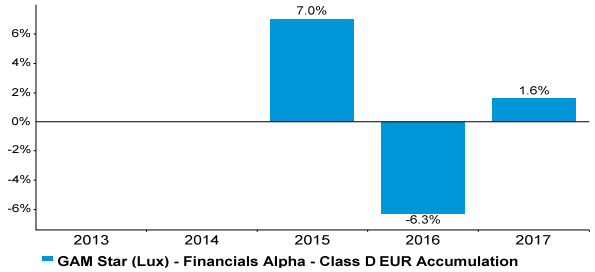
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

You may be charged a **dilution levy** of up to 1%, or 3% in the case of fixed income sub-funds, 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 29 December 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.
- All fees and expenses, including performance fee, as included in the net asset value of the fund, are reflected in the performance shown left, which is calculated in EUR. This performance does not take into account the above mentioned maximum entry and exit charges.
- The Fund launched in 2010.

Practical Information

- The depositary bank of the Fund is State Street Bank Luxembourg S.C.A.
- 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 D, I, Institutional T, R, S, X and Z share classes for this Fund. Information relating to these share classes is available in the "Investing in the Company" 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.
- The Fund is subject to the tax laws and regulations in the Grand-Duchy of Luxembourg. 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 (Lux) SICAV 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 (Lux) SICAV. 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 (Lux) SICAV, 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 (Lux) SICAV.

This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF).

This key investor information is accurate as at 23 March 2018.