

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) - Merger Arbitrage (the "Fund") a sub-fund of GAM Star (Lux) SICAV

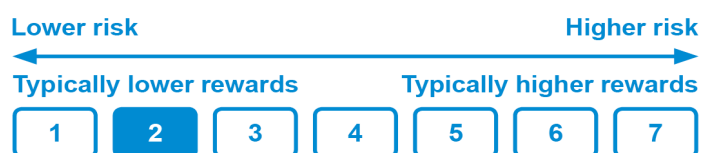
Class D EUR Accumulation (the "Share Class") **ISIN: LU1438036359**

Management Company: GAM (Luxembourg) S.A.

Objectives and Investment Policy

- The investment objective of the Fund is to achieve superior risk adjusted returns over time with low correlation to movements of the equity markets generally.
- The Fund aims to achieve this objective by investing principally in shares of companies which are before or after a corporate event such as e.g. a merger, acquisition or spinoff.
- The core investment strategy of the Fund will be one of low risk merger arbitrage, which attempts to capture a spread between the price at which a company (the target) trades after a transaction is announced and the price at which an acquiring company (the acquirer) has announced it will pay for that target.
- The Investment Manager's approach is opportunistic and flexible and adapts to the market environment and uses a disciplined and transparent investment process based on a bottom up approach to identify corporate transactions to be included in the portfolio from the whole universe of announced transactions.
- The Investment Manager capitalises on the strategy by taking long positions in equities through direct investment or via derivatives and/or by taking long or short positions via derivatives.
- To cover obligations arising out of investments in complex financial instruments, the Fund invests in easily tradeable debt securities issued or guaranteed by private or public-sector debtors, and in money market paper or cash.
- The Fund 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.
- Currency exposure generated through investment in assets which are denominated in currencies other than the Base Currency is generally hedged.
- 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).
- 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:

- **Leverage Risk:** derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

- **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.
- **Event Driven Risk:** Publicly announced merger and acquisition transactions and other event with a high probability of completion have no guarantee that they will close or happen. In the event that a transaction selected does not go through, the Fund may suffer losses.

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	2.08%
-----------------	-------

Charges taken from the Class under certain specific conditions

Performance fee	0.00% Calculation Methodology: 15% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (3 month LIBOR), 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 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.

- As at the date of this document, the Fund has not yet launched.

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 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 EUR. Once launched, the Fund's Net Asset Value will be 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 15 July 2016.

LMAD/20-07-2016/EN