

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 Credit Opportunities (EUR) (the "Fund") a sub-fund of GAM Star Fund plc.

Class Ordinary EUR Accumulation (the "Share Class") ISIN: IE00B567SW70

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

Objectives and Investment Policy

- The investment objective of the Fund is to achieve capital gain in Euro.
- The Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 20% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.
- The securities in which the Fund invests will include fixed and floating interest instruments and there are no maturity restrictions. At least 40% of net assets will be invested in investment grade securities.
- The fund manager adopts a flexible approach seeking opportunities globally across the whole credit spectrum, regardless of index weights but with a strong emphasis on the financial sector.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The fund manager has discretion in managing the investments of the Fund.
- The Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management purposes. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed its Net Asset Value.
- The Fund may also use the following techniques and instruments for efficient portfolio management purposes; Repurchase and Reverse Repurchase Agreements and Stocklending Agreements.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



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

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

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

- **Credit Risk / Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.

- **Credit Risk / Non-Investment Grade:** non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
- **Interest Rate Risk:** a rise or fall in interest rates causes fluctuations in the value of fixed income securities, resulting in a decline in the value of such investments.
- **Liquidity Risk:** some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.

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	1.53%
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Charges taken from the Class under certain specific conditions

Performance fee	None
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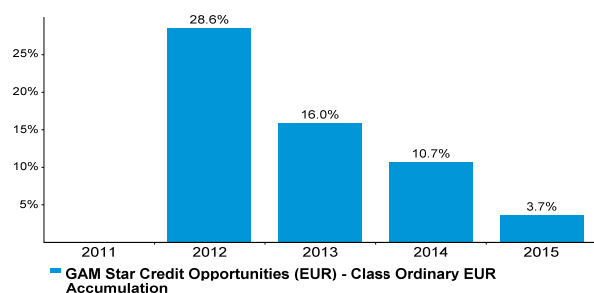
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

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

The **ongoing charges** figure is based on expenses for the year ending 31 December 2015. 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 EUR.

Practical Information

- The custodian of the Fund is J.P. Morgan Bank (Ireland) plc.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website (www.gam.com) to obtain the current Prospectus and Fund Supplement and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- This Key Investor Information Document is specific to the Share Class but is considered representative of all other Ordinary, Distribution, Institutional, 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 EUR 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.
- 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 12 February 2016.

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