



1st November 2018

To the Shareholders of
GAM Star Keynes Quantitative Strategies

Dear Shareholder,

Proposed Fund Closure

GAM regularly reviews its product range to ensure that it is structured rationally, efficiently and in a way that maximises value for shareholders. Where similar strategies exist across a number of funds, or funds are deemed to be too small to be managed efficiently, GAM may seek to rationalise or streamline any such funds if GAM believes it is logical and in the interests of the relevant fund's shareholders to do so.

In this context, GAM and Wadhvani Asset Management (www.waniasset.com), the Investment manager of the GAM Star Keynes Quantitative Strategies (the "Fund") have, by mutual agreement, decided to end their partnership. Additionally, GAM has reviewed the structure of the Fund and, given the current size of the portfolio (\$14.6mn at 8th October 2018), the Directors have come to the conclusion that the Fund's current and projected levels of assets under management are no longer sufficient to support its continued operation. The Directors have therefore resolved to close the Fund and to return all invested capital to shareholders. As a result and in accordance with the Memorandum and Articles of Association of GAM Star Fund Plc¹, all shareholder positions will be redeemed on 15th November 2018.

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

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

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'T. Dowd', written in a cursive style.

Tom Dowd
Managing Director
GAM Fund Management Limited

¹ Articles 17(2) (a)

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