

PRODUCT KEY FACTS STATEMENT

20 December 2013

Issuer: GAM Hong Kong Limited

- *This statement provides you with key information about this product.*
- *This statement forms part of the offering document and should be read in the context of and together with the Prospectus of GAM Star Fund p.l.c. dated 4 June 2013.*
- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM Hong Kong Limited, Hong Kong and GAM International Management Limited, UK (both are delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Asian Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

Strategy

It is the policy of the Fund to invest primarily in equity securities and up to 10% of its net asset value may be invested, on a short term basis in unquoted equity securities. The Fund may also invest up to 15% of its net asset value on a short term basis in fixed income securities, including government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial papers), which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the net asset value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

The Fund may invest up to 20% in aggregate of the net asset value of the Fund in emerging market countries and up to 10% of the net asset value of the Fund in any one emerging market country.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivative instruments for efficient portfolio management purposes such as hedging and cash flow management: covered warrants, index futures, index options, currency options and currency forwards. The Fund may, for example, i) buy covered warrants in order to gain exposure to a basket of equity securities in a more efficient form than could be obtained by buying the securities directly because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection, ii) buy or sell index futures or index options to manage substantial cash flows received into the Fund or protect the Fund in falling markets, and/or iii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund or hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in the Asian region excluding Japan but including Australia and New Zealand. This may result in greater volatility than portfolios which comprise broad-based global investments.

What are the Key Risks? (continued)

3. Risk of investing in emerging markets

The Fund may invest in emerging markets in Asia which entails risks additional to the normal risk inherent in investing in conventional securities including the risk of currency depreciation, country risk, stock market practices, liquidity risk and information quality. The respective risks involved can be greater than those when investing in more developed markets.

4. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, leverage, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

5. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund,

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

What are the fees and charges? (continued)

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee The Fund pays a management fee to the Sponsor and Co-investment Manager	1.35%*	1.10%
Custodian fee The Fund pays a custodian fee to the custodian	Up to 0.0425%	Up to 0.0425%
Performance fee	Nil	Nil
Administration fee (Manager fee) The Fund pays a management and administration fee to the Manager	0.15%	0.15%
Shareholder Services Fee The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.	Not applicable	0.5%

*You should note that this fee may be increased up to 1.7% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 10:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares is published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM Hong Kong Limited, Hong Kong and GAM International Management Limited, UK (both are delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Asia-Pacific Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand. The Fund will limit its investments in Pakistan and in Sri Lanka, so that, in each case, its aggregate investment does not exceed 10% of its net asset value.

Strategy

It is the policy of the Fund to invest primarily in equities securities. Up to 15% of the net asset value of the Fund may be invested on a short term basis in fixed income securities, including government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial papers), which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. The Fund may however enter into currency forward transactions for hedging purposes in order to hedge the currency exposure within the Fund or hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Such derivatives are traded over-the-counter.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in the Asia-Pacific region. This may result in greater volatility than portfolios which comprise broad-based global investments.

What are the Key Risks? (continued)

3. Risk of investing in emerging markets

The Fund may invest in emerging markets in Asia with potential investment up to 10% of its net asset value within Pakistan and Sri Lanka, which entails risks additional to the normal risk inherent in investing in conventional securities including the risk of currency depreciation, country risk, stock market practices, liquidity risk and information quality. The respective risks involved can be greater than those when investing in more developed markets.

4. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

5. Risk of investing in currency forwards

The Fund may use currency forward contracts for hedging purposes. Currency forward contracts may be more volatile and carry more risks than investments made in securities. If the Fund is incorrect in its prediction of the direction of market factors, the investment performance of the Fund may diminish when comparing to what it would have been if this strategy had not been used.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

What are the fees and charges? (continued)

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee	1.35%*	1.10%
The Fund pays a management fee to the Sponsor and Co-investment Manager		
Custodian fee	Up to 0.0425%	Up to 0.0425%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%
The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.		
*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.		

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 10:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares is published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

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- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM Hong Kong Limited, Hong Kong and GAM International Management Limited, UK (both are delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star China Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities which are issued by companies with principal offices or significant business activities in the People's Republic of China ("PRC") and Hong Kong.

Strategy

It is the policy of the Fund to invest primarily in equities securities and up to 10% of its net asset value may be invested, on a short term basis in unquoted equity securities. The Fund may also invest up to 15% of its net asset on a short term basis in fixed income securities, including government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial papers), which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the net asset value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

The Fund may also invest in participatory notes which return is based on the performance of China A Shares. Investment directly in China A Shares will not take place until such time as the directors are satisfied that such assets are sufficiently liquid, will be held exclusively for the benefit of the Fund and also that the Central Bank of Ireland is satisfied with the procedures in place regarding the holding of such assets. When the Fund decides to invest in China A Shares, it will be required to apply for the qualified foreign institutional investor licence from the China Securities Regulatory Commission and the desired quota from the State Administration of Foreign Exchange in China. At present, there is no such plan in place. The Fund's aggregate exposure to China A Shares (including but not limited to investments through participatory notes) and B Shares, if any, will be equal to or less than 10% of the Fund's net asset value.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivative instruments for efficient portfolio management purposes such as hedging and cash flow management: covered warrants, index futures, index options, currency options and currency forwards. The Fund may, for example, i) buy covered warrants in order to gain exposure to a basket of equity securities in a more efficient form than could be obtained by buying the securities directly because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection, ii) buy or sell index futures or index options to manage substantial cash flows received into the Fund or protect the Fund in falling markets, and/or iii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund or hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

What are the Key Risks? (continued)

2. Concentration Risk

The Fund's investments are concentrated in China and Hong Kong. This may result in greater volatility than portfolios which comprise broad-based global investments.

3. Risk of investing in China

Investing in companies which have exposure to China may be subject to the risks of investing in emerging markets generally and the risks specific to the PRC. These risks include the risk of currency depreciation, changes in government policies, political, tax and regulatory risk. The respective risks involved can be greater than those in more developed markets.

4. Risk of investing in China A Shares

There may be a lower level of liquidity in the China A Shares market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility, which may also adversely affect the participatory notes, the return of which is based on the performance of China A Shares.

5. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, leverage, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

6. Risk of investing in participatory notes

There may be exposure to liquidity risk where the Fund may encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. In addition, the Fund may be exposed to counterparty risk where the Fund will have credit exposure to counterparties by virtue of investment positions in participatory notes held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched

What are the fees and charges? (continued)

Redemption fee	Nil	Nil
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Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee	1.35%*	1.10%
The Fund pays a management fee to the Sponsor and Co-investment Manager		
Custodian fee	Up to 0.21%	Up to 0.21%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%
The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.		

*You should note that this fee may be increased up to 1.7% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 10:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares is published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

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Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM International Management Limited, London (delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	Euro (€)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	EUR 10,000 (or its foreign currency equivalent) initial; EUR 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	EUR 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Continental European Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in recognised investment markets within the European Union which are issued by companies with principal offices in Europe other than the United Kingdom.

Strategy

It is the policy of the Fund to invest primarily in equity and equity related securities. The Fund may invest up to 15% of its net asset value, on a short term basis in fixed income securities, including government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's. Any investment into convertible bonds will be limited to investment grade as defined by Standard and Poor's, or above.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

In addition, the Fund may invest up to 5% of its net asset value in warrants.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement: options (put/call), index futures, currency forwards and contracts for difference. The Fund may, for example, i) buy or sell options or futures to participate in rising markets or protect the Fund in falling markets and/or ii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in the recognised investment markets within the European Union, other than the United Kingdom. This may result in greater volatility than portfolios which comprise broad-based global investments.

What are the Key Risks? (continued)

3. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

4. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

5. Eurozone Risks

The Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union ("EU"), and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the investments of the Fund.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
Subscription fee	Ordinary Shares	Selling Agent A Class Shares
	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

What are the fees and charges? (continued)

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee	1.35%*	1.10%
The Fund pays a management fee to the Sponsor and Co-investment Manager		
Custodian fee	Up to 0.0425%	Up to 0.0425%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%

The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.

*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 17:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

Important

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PRODUCT KEY FACTS STATEMENT

20 December 2013

Issuer: GAM Hong Kong Limited

- *This statement provides you with key information about this product.*
- *This statement forms part of the offering document and should be read in the context of and together with the Prospectus of GAM Star Fund p.l.c. dated 4 June 2013.*
- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM Hong Kong Limited, Hong Kong (delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Emerging Asia Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by companies with principal offices in countries of the Association of Southeast Asian Nations including Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the Indian Subcontinent including India, Pakistan and Sri Lanka.

Strategy

It is the policy of the Fund to invest primarily in equity securities. The Fund may invest up to 10% of its net asset value, on a short term basis, in un-quoted equity securities and up to 15% of the net asset value of the Fund may be invested on a short term basis in fixed income securities, including government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial papers), which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the net asset value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivative instruments for efficient portfolio management purposes such as hedging and cash flow management: covered warrants, index futures, index options, currency options and currency forwards. The Fund may, for example, i) buy covered warrants in order to gain exposure to a basket of equity securities in a more efficient form than could be obtained by buying the securities directly because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection, ii) buy or sell index futures or index options to manage substantial cash flows received into the Fund or protect the Fund in falling markets, and/or iii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund or hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in the countries of the Association of Southeast Asian Nations including Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the Indian Subcontinent including India, Pakistan and Sri Lanka. This may result in greater volatility than portfolios which comprise broad-based global investments.

What are the Key Risks? (continued)

3. Risk of investing in emerging markets

The Fund may invest in emerging markets in Asia which entails risks additional to the normal risk inherent in investing in conventional securities including the risk of currency depreciation, country risk, stock market practices, liquidity risk and information quality. The respective risks involved can be greater than those when investing in more developed markets.

4. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, leverage, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses in the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

5. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund,

Fee	What you pay		
	Ordinary Shares	Ordinary Shares II / Non UK RFS Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

What are the fees and charges? (continued)

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)		
	Ordinary Shares	Ordinary Shares II / Non UK RFS Shares	Selling Agent A Class Shares
Management fee The Fund pays a management fee to the Sponsor and Co-investment Manager	1.60%*	1.50%*	1.35%
Custodian fee The Fund pays a custodian fee to the custodian	Up to 0.26%	Up to 0.26%	Up to 0.26%
Performance fee	Nil	Nil	Nil
Administration fee (Manager fee) The Fund pays a management and administration fee to the Manager	0.15%	0.15%	0.15%
Shareholder Services Fee The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.	Not applicable	Not applicable	0.5%

*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 10:00 a.m. (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

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- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM International Management Limited, London (delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	Euro (€)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	EUR 10,000 (or its foreign currency equivalent) initial; EUR 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	EUR 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star European Equity (the “Fund”) is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Strategy

It is the policy of the Fund to invest primarily in equities securities. The Fund may invest up to 15% of its net asset value, on a short term basis in fixed income securities, including 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 which need not be of investment grade, as defined by Standard and Poor's.

The Fund may invest up to 10% of its net asset value in the Russian market with any securities listed on the Moscow Interbank Currency Exchange (MICEX), Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2).

The Fund may invest up to 10% of its Net Asset Value in securities listed in Turkey.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement: options (put/call), index futures, currency forwards and contracts for difference. The Fund may, for example, i) buy or sell options or futures to participate in rising markets or protect the Fund in falling markets and/or ii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in Europe, including investments in Russia and Turkey. This may result in greater volatility than portfolios which comprise broad-based global investments.

3. Risk of investing in emerging markets

The Fund may invest in emerging markets in Europe, including Russia and Turkey, which entails risks additional to the normal risk inherent in investing in conventional securities including the risk of currency depreciation, country risk, stock market practices, liquidity risk and information quality. The respective risks involved can be greater than those when investing in more developed markets.

What are the Key Risks? (continued)

4. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

5. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

6. Eurozone Risks

The Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union ("EU"), and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the investments of the Fund.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund,

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

What are the fees and charges? (continued)

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee	1.35%*	1.10%
The Fund pays a management fee to the Sponsor and Co-investment Manager		
Custodian fee	Up to 0.0425%	Up to 0.0425%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%
The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.		
*You should note that this fee may be increased up to 1.7% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.		

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 17:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

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20 December 2013

Issuer: GAM Hong Kong Limited

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- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM International Management Limited, London (delegated internally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	Yen (¥)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	JPY 1,100,000 (or its foreign currency equivalent) initial; JPY 550,000 (or its foreign currency equivalent) additional
Minimum Holding:	JPY 800,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Japan Equity (the "Fund") is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal offices in Japan.

Strategy

It is the policy of the Fund to invest primarily in equities securities. The Fund may invest up to 15% of its net assets, on a short term basis in fixed income securities, including government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial papers) which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard and Poor's.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivative instrument for efficient portfolio management purposes such as hedging and performance enhancement: index futures, currency options and currency forwards. The Fund may, for example, i) buy or sell index futures to manage substantial cash flows received into the Fund or protect the Fund in falling markets, and/or ii) buy or sell currency options or currency forwards to hedge the currency exposure within the Fund or hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund's investments are concentrated in companies with principal offices in Japan. This may result in greater volatility than portfolios which comprise broad-based global investments.

3. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, leverage, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in large losses of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

4. Risk of investing in currency forwards

The Fund may use currency forward contracts for hedging purposes. Currency forward contracts may be more volatile and carry more risks than investments made in securities. If the Fund is incorrect in its prediction of the direction of market factors, the investment performance of the Fund may diminish when comparing to what it would have been if this strategy had not been used.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares / Non UK RFS Shares	Selling Agent A Class Shares
Management fee The Fund pays a management fee to the Sponsor and Co-investment Manager	1.35%*	1.10%
Custodian fee The Fund pays a custodian fee to the custodian	Up to 0.0425%	Up to 0.0425%
Performance fee	Nil	Nil
Administration fee (Manager fee) The Fund pays a management and administration fee to the Manager	0.15%	0.15%
Shareholder Services Fee The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.	Not applicable	0.5%

*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 10:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

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- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM International Management Limited, London (delegated internally)
Delegate Investment Manager:	Manning & Napier Advisors LLC. (delegated externally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star US All Cap Equity (the “Fund”) is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America (“U.S.A.”) issued by companies with principal offices in the U.S.A.

Strategy

It is the policy of the Fund to invest primarily in equities securities. The Fund may invest up to 15% of its net asset value, on a short term basis in fixed income securities, including 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 which need not be of investment grade, as defined by Standard and Poor’s.

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM’s control, as a result an investor may not get back the amount invested.

2. Concentration Risk

The Fund’s investments are concentrated in companies with principal offices in the U.S.A. This may result in greater volatility than portfolios which comprise broad-based global investments.

3. Risk of investing in currency related transactions

The Fund may use currency related transactions to hedge the currency exposure of the classes denominated in a currency other than the base currency of the Fund. Currency related transactions may be more volatile and carry more risks than investments made in securities. If the Fund is incorrect in its prediction of the direction of market factors, the investment performance of the Fund may diminish when comparing to what it would have been if this strategy had not been used.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
	Ordinary Shares / Non UK RFS Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares / Non UK RFS Shares	Selling Agent A Class Shares
Management fee	1.45%*	1.20%
The Fund pays a management fee to the Sponsor, Co-investment Manager and Delegate Investment Manager		
Custodian fee	Up to 0.0425%	Up to 0.0425%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%

The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.

*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 17:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
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PRODUCT KEY FACTS STATEMENT

20 December 2013

Issuer: GAM Hong Kong Limited

- *This statement provides you with key information about this product.*
- *This statement forms part of the offering document and should be read in the context of and together with the Prospectus of GAM Star Fund p.l.c. dated 4 June 2013.*
- *You should not invest in this product based on this statement alone.*

Quick Facts

Manager:	GAM Fund Management Limited, Ireland
Co-Investment Manager:	GAM International Management Limited, London (delegated internally)
Delegate Investment Manager:	Taube Hodson Stonex Partners LLP. (delegated externally)
Custodian:	J.P. Morgan Bank (Ireland) plc
Dealing Frequency:	Daily (Irish business day)
Base Currency:	US Dollar (\$)
Dividend Policy:	Dividend, if declared, will be paid for Income Shares annually and Distribution Shares either monthly, quarterly or semi-annually.* Dividend, if declared, will be reinvested for Accumulation Shares.
Financial year end:	30 June
Minimum Investment:	USD 10,000 (or its foreign currency equivalent) initial; USD 5,000 (or its foreign currency equivalent) additional
Minimum Holding:	USD 8,000 (or its foreign currency equivalent)

*Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

What is this product?

GAM Star Worldwide Equity (the “Fund”) is a sub-fund of GAM Star Fund p.l.c. which is constituted in the form of an open-ended umbrella investment company. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

Objective

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis.

Strategy

It is the policy of the Fund to invest primarily in equities securities. The Fund may invest up to 15% of its net asset value, on a short term basis in fixed income securities.

The Fund may invest up to 20% of the net asset value of the Fund in emerging market countries, of which not more than 10% of the net asset value of the Fund may be invested in the Russian market with any securities listed on the Moscow Interbank Currency Exchange (MICEX), Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2).

The Fund may also invest in deposits, money market instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the net asset value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes. Nevertheless the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement: currency forwards, index/equity futures and options (put/call). The Fund may, for example, i) buy or sell options or futures to participate in rising markets or protect the Fund in falling markets and/or, ii) buy or sell currency forwards to hedge the currency exposure within the Fund. Such derivative instruments will not be used extensively for efficient portfolio management purposes and leverage created by the use of such derivative instruments will not exceed 100% of the net asset value of the Fund.

What are the Key Risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk

The Fund is an investment fund. The price of shares, including equity markets in which the Fund will be primarily invested, may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested.

2. Risk of investing in emerging markets

The Fund may invest in emerging markets, including Russia, which entails risks additional to the normal risk inherent in investing in conventional securities including the risk of currency depreciation, country risk, stock market practices, liquidity risk and information quality. The respective risks involved can be greater than those when investing in more developed markets.

What are the Key Risks? (continued)

3. Currency Risk

The Fund's investments may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rates between the base currency and the currency of the asset may lead to depreciation on the value of the Fund's assets as expressed in the base currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

4. Risk of investing in financial derivative instruments

The Fund's investments in financial derivative instruments may expose the Fund to liquidity, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the Fund and may result in a large loss of the Fund's assets. In adverse situation, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Fund.

Fee	What you pay	
	Ordinary Shares	Selling Agent A Class Shares
Subscription fee	Up to 5% of the amount you buy	5% of the amount you buy
Switching fee	Nil	Up to 0.5% of the value of the Shares to be switched
Redemption fee	Nil	Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share class of the Fund)	
	Ordinary Shares	Selling Agent A Class Shares
Management fee	1.35%*	1.10%

The Fund pays a management fee to the Sponsor, Co-investment Manager and Delegate Investment Manager

What are the fees and charges? (continued)

Custodian fee	Up to 0.0425%	Up to 0.0425%
The Fund pays a custodian fee to the custodian		
Performance fee	Nil	Nil
Administration fee (Manager fee)	0.15%	0.15%
The Fund pays a management and administration fee to the Manager		
Shareholder Services Fee	Not applicable	0.5%
The Fund pays a shareholder services fee to the Global Distributor of the Fund who in turn pays this fee to the Selling Agents.		
*You should note that this fee may be increased up to 1.70% per annum of the Fund's net asset value, by giving shareholders not less than three months' prior written notice.		

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Manager receives your request, directly or via a distributor, in good order on or before 17:00 hours (UK time), being the Fund's dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated as of 23:00 (UK time) each dealing day and the latest price of shares are published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain information on distributors from the GAM's Client Support team in Hong Kong by telephone on 2978 8566 and refer to www.gam.com for more fund information.
- Should you require any further information, you may visit GAM's website (www.gam.com). Please note that the website of GAM has not been reviewed by the Securities and Futures Commission (the "SFC") and may contain information with respect to non-SFC authorised funds which are not available for public offering in Hong Kong.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Hong Kong Covering Document

GAM Star Fund p.l.c. (“the Company”) and its Sub-Funds (the “Sub-Funds”)

GAM Star Asia-Pacific Equity

GAM Star Asian Equity

GAM Star China Equity

GAM Star Continental European Equity

GAM Star Emerging Asia Equity

GAM Star Japan Equity

GAM Star US All Cap Equity

GAM Star Worldwide Equity

GAM Star European Equity

Warning: In relation to the Sub-Funds as set out in the Prospectus dated 4 June 2013 (as amended) (the “Prospectus”), only the Sub-Funds listed above are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and hence may be offered to the public of Hong Kong.

Important Notice to Residents of Hong Kong

If you are in any doubt about the contents of the Prospectus or this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser. This document forms part of and should be read in the context of and together with the Prospectus. Unless otherwise defined in this document, terms defined in the Prospectus have the same meaning in this document.

1. The Company and the Sub-Funds listed above are authorised by the SFC under Section 104 of the SFO. This document has been authorised by the SFC. The SFC’s authorization is not a recommendation or endorsement of the Company nor does it guarantee the commercial merits of the Company or its performance. It does not mean the Company is suitable for all investors nor is it an endorsement of its suitability for any particular investors or class of investors.
2. The Manager and the Directors of the Company accept full responsibility for the accuracy of the information contained in this document and the Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. However, neither the delivery of this document nor the offer or issue of Shares shall under any circumstances constitute a representation that the

information contained in this document is correct as of any time subsequent to such date. This document may from time to time be updated. Intending applicants for Shares should ask the Hong Kong Representative if any changes to this document or any later prospectus have been issued.

3. **Warning:** Please note that the Prospectus is a global offering document and therefore also contains information of the below Sub-Funds which are not authorised by the SFC. No offer shall be made to the public of Hong Kong in respect of the below unauthorised funds. The issue of the Prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorized funds to the public of Hong Kong. Intermediaries should take note of this restriction.
 - GAM Star Absolute Emerging Markets
 - GAM Star Absolute Europe
 - GAM Star Absolute Global Portfolio
 - GAM Star Absolute Return Bond
 - GAM Star Absolute Return Bond Defender
 - GAM Star Absolute Return Bond Plus
 - GAM Star Alpha Spectrum
 - GAM Star Balanced
 - GAM Star Barclays Dynamic Multi-Index Allocation
 - GAM Star Capital Appreciation US Equity
 - GAM Star Cat Bond
 - GAM Star Cautious
 - GAM Star Composite Global Equity
 - GAM Star Credit Opportunities (EUR)
 - GAM Star Credit Opportunities (GBP)
 - GAM Star Credit Opportunities (USD)
 - GAM Star Defensive
 - GAM Star Discretionary FX
 - GAM Star Dynamic Global Bond
 - GAM Star Emerging Equity
 - GAM Star Emerging Markets Absolute Return Bond
 - GAM Star Emerging Market Rates
 - GAM Star Flexible Global Portfolio
 - GAM Star GAMCO US Equity
 - GAM Star GEO
 - GAM Star Global Convertible Bond

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- GAM Star Global Equity Inflation Focus
 - GAM Star Global Equity
 - GAM Star Global Leaders
 - GAM Star Global Macro
 - GAM Star Global Quality
 - GAM Star Global Rates
 - GAM Star Global Selector
 - GAM Star Growth
 - GAM Star Keynes Quantitative Strategies
 - GAM Star Local Emerging Bond
 - GAM Star Local EM Rates and FX
 - GAM Star North of South EM Equity
 - GAM Star QFS Global Macro Currency
 - GAM Star Select Sovereign
 - GAM Star Technology
 - GAM Star Trading
4. This document does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.
5. The Hong Kong Representative of the Company (the “Representative”) is GAM Hong Kong Limited of 16th Floor, Two Exchange Square, Central, Hong Kong. The Representative is authorised to receive requests from Hong Kong residents for the subscription, conversion and redemption of Shares in the Sub-Funds. Requests will be forwarded by the Representative as soon as practicable after receipt, and in the normal course investors can consider that their requests will be adequately notified to the Manager on the day on which they are lodged with the Representative. The Representative has, however, no authority to agree, on behalf of the Manager or otherwise, that requests will be accepted. The Representative will as soon as practicable thereafter issue written confirmation of the execution of the orders of Hong Kong residents who have requested subscription through the Representative. The fees and expenses of the Representative (which will be at normal commercial rates) are payable by the Company. Initially, the Representative has waived its right to receive any fees and any change in such policy will only be implemented upon giving three months’ notice (or such shorter notice as agreed with the SFC) to Shareholders.
6. Applicants are strongly recommended to make payment by SWIFT or telegraphic transfer (details of which should be available from your bank). Where payment is to be made by banker’s draft or cheque, this should be in favour of “GAM Fund Management Limited Funds Collection Account – GAM Star [insert name of relevant Sub-Fund]” and be enclosed with a completed application form. Full details of subscription, conversion and redemption procedures as well as the possible suspension of such procedures are set out in the Prospectus herewith and applicants resident in Hong Kong should read the relevant section carefully in conjunction with this document.
7. Persons resident in Hong Kong may but need not lodge requests for subscription, conversion and redemption of Shares in any Sub-Fund with the Representative.
8. No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry out Type 1 regulated activity under Part V of the Securities and Futures Ordinance.
9. Under current Hong Kong law, for so long as the Company and the Sub-Funds are authorised by the SFC under Section 104 of the SFO, the Company and the Sub-Funds are exempt from Hong Kong profits tax or other withholding taxes on dividends received, on interest from any source and on profits realised on the sale of securities. In addition, Shareholders resident in Hong Kong generally will not be subject to tax in Hong Kong in respect of their acquisition, holding, redemption or disposal of Shares or on the income from such Shares. Where transactions in the Shares form part of a trade, profession or business carried on in Hong Kong, Hong Kong profits tax may be payable on the gains received. No Hong Kong stamp duty or estate duty will be payable by Shareholders in respect of their Shares. The foregoing is given on the basis of the Company’s understanding of the present legislation and practice in Hong Kong.
10. Investors may refer to the Prospectus for more information on the possible tax implications. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.
11. The Company publishes an annual audited report (available in English only) and semi-annual unaudited report (available in English only) relating to all the Sub-Funds. The reports will be distributed to registered Shareholders at their registered addresses within four months for the annual reports, and two months for the

semi-annual reports, of the end of the respective period covered by the report.

12. The latest Share prices will be published daily in the South China Morning Post and the Hong Kong Economic Journal. Investors are advised that such published prices are for information only. Neither the Company, the Registrar nor the Representative accepts responsibility for any error in publication or for omission of publication of prices.
13. Currently the Company is allowed to enter into stocklending transactions. Any Sub-Fund may use up to 100% of its Net Asset Value for securities lending transactions and the income earned by a Sub-Fund from such transactions will be treated as income for the respective Sub-Fund.
14. With respect to the collateral obtained under repurchase/reverse repurchase and stocklending transactions, the valuation of the collateral is marked to market daily by the relevant counterparties and GAM Fund Management Limited as Manager will independently value the collateral and reconcile it to the broker statements on a daily basis. In case of any discrepancy, the Manager will investigate and assess the reason for such discrepancy.

The collateral may be enforced if there is any event of default under the relevant legal master agreement. The collateral may be subject to set-off if the relevant legal master agreement stipulates so.

Equity securities traded on stock exchanges, can be accepted as collateral to reduce OTC derivative counterparty risk exposure. This is subject to an add-on such that the market value of any such equity share collateral represents 120% of the related counterparty risk exposure (i.e. a 20% "haircut").

Invested cash collateral (such as deposits and similar type products) which is held at the credit risk of the Company, other than cash collateral invested in government or other public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution.
15. Investors are reminded that the price of Shares and the income from them may go down as well as up. In addition, investors should note that non US/HK dollar denominated Sub-Funds may be exposed to fluctuations in exchange rates between US/HK dollars and such Sub-Funds' currency of account.
16. In respect of any increase of the manager fee or the sponsor, co-investment manager and delegate investment manager fee from the current level as stated

in the Prospectus, at least three months prior notice (or such shorter notice as agreed with the SFC) will be given to all Shareholders.

17. Notwithstanding the incorporation into the offering documents of the Company of the availability of investment powers under the UCITS Directive 2001/108/EC, it is the intention of the Board of Directors of the Company to use financial derivative instruments for efficient portfolio management and hedging purposes only for GAM Star Asia-Pacific Equity, GAM Star Asian Equity, GAM Star China Equity, GAM Star Continental European Equity, GAM Star Emerging Asia Equity, GAM Star European Equity, GAM Star Japan Equity and GAM Star Worldwide Equity ("Other Sub-Funds").

We will give investors prior written notification of not less than one month and update this offering document should we intend to change the investment objectives, policy and/or restrictions applicable to Other Sub-Funds in the future.

In addition, GAM Star US All Cap Equity ("US All Cap Equity") will not be utilizing financial derivative instruments with the exception of share class hedging strategies in relation to relevant hedged share classes. Should US All Cap Equity wish to use financial derivative instruments for any other purposes in the future, the Shareholders of US All Cap Equity must approve the use of such financial derivative instruments on the basis of a majority of votes passed at a general meeting of the respective Sub-Fund. If the use of such financial derivative instruments is approved, a reasonable notification period shall be provided to the Shareholders to enable them to redeem their shareholding prior to the implementation of these changes. In such cases, US All Cap Equity will also be covered by the risk management policy in the form of the Risk Management Process issued by GAM International Management Limited (as amended).

18. With respect to GAM Star China Equity, GAM Star Asian Equity and GAM Star Asia-Pacific Equity (each the "Fund"), the aggregate exposure of the Fund to China A Shares and B Shares is equal to or less than 10% of the Fund's Net Asset Value. If this investment policy changes in the future, at least one month prior written notice will be given to shareholders and that the offering document will be updated.
19. In regard to the paragraph titled "Profile of a Typical Investor" in the Supplement of each SFC-authorized Sub-Fund in the Prospectus, investors please note that:
 - the information contained in the section is provided for reference only;

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- before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc; and
 - if in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.
20. Investors may be required to provide personal information (“Data”) to the Representative from time to time in connection with the establishment and operation of an investment account. Investors have the right to request the Representative for access to and/or correction of their Data. Investors’ Data may be used by the Representative and communicated to any entity within the GAM group, its agents, delegates and any other third parties which provide services to them, within or outside Hong Kong in connection with the provision of financial and other related services to investors.
21. For as long as the Company remains authorised by the SFC, copies of the following documents in relation to the Company may be inspected during usual business hours at the office of the Representative (whose address is given above) and copies may be obtained at a reasonable charge:-
- (a) the Memorandum and Articles of Association of the Company;
 - (b) the UCITS Notices;
 - (c) the agreements listed under the heading “Material Contracts” in the Prospectus;
 - (d) the latest annual audited report and semi-annual unaudited report of the Company (the annual and semi-annual reports are available in English only);
 - (e) any other reports issued by the Manager to the Shareholders of the Company;
 - (f) the agreement appointing the Representative to act as such;
 - (g) the Risk Management Process of the Company (as amended).
22. Shareholders may contact the Hong Kong Representative if they have any queries or complaints in respect of the Company. Depending on the nature of an enquiry/complaint, it will be dealt with either by the Hong Kong Representative directly, or referred to the Manager for further handling as soon as reasonable practicable. For details of the Hong Kong Representative, please refer to point 5 of this document.
23. Further information relating to the Company and the Sub-Funds is available from the Representative at its address above.
24. In regard to the section titled “FATCA” in the Appendix IV “Taxation” of the Prospectus, investors please note that:
- As the Irish Government has signed an intergovernmental agreement with the U.S. Government, it is anticipated that the Company will not be subject to the 30% withholding tax on U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to the Company provided it complies with the requirements of the implementing Irish legislation. Nevertheless, there is no guarantee that the Company will be absolutely free from any future FATCA related direct or indirect withholding implications which may be borne by the Company and therefore adversely impact the net asset value per share of the respective Sub-Fund.
25. The accounting date of the Company for 2013 has been changed from 30 June 2013 to 20 August 2013. Consequently, the annual report will be distributed to shareholders on or before 20 December 2013. Furthermore, the next semi-annual report will be dated 20 February 2014 and distributed to shareholders on or before 20 April 2014. In future years, the annual and semi-annual report dates will revert back to 30 June and 31 December respectively. In summary, the following is the schedule of forthcoming accounting dates of the Company:
- (a) Annual report 2012/2013: financial period to be audited and covered 1 July 2012 – 20 August 2013 (approximately 14 months) with distribution of the reports to shareholders on or before 20 December 2013;
 - (b) Semi-annual report 2013/2014: financial period to be covered 21 August 2013 – 20 February 2014 (six months) with distribution of the reports to shareholders on or before 20 April 2014;
 - (c) Annual report 2013/2014: financial period to be audited and covered 21 August 2013 – 30 June 2014 (approximately 10 months) with distribution of the reports to shareholders on or before 31 October 2014;
 - (d) Semi-annual 2014: financial period to be covered 1 July 2014 – 31 December 2014 (six months),

with distribution of the reports to shareholders on or before 28 February 2015; and

- (e) Annual report 2014 / 2015: financial period to be audited and covered 1 July 2014 – 30 June 2015 (12 months) with distribution of the reports to shareholders on or before 31 October 2015.

26. As a result of the change of account date for 2013 to 20 August 2013, dividends may be declared for each sub-fund of the Company for the period from 1 July 2013 to 20 August 2013 and will be paid to shareholders of income shares on or before 20 October 2013 as per the following schedule:

Financial Period	Proposed Payment Date*
1 July 2012 – 30 June 2013	By 31 August 2013
1 July 2013 – 20 August 2013	By 20 October 2013
21 August 2013 – 30 June 2014	By 31 August 2014

*Shareholders of accumulation shares will receive dividend vouchers for reinvested dividends by these dates.

17 September 2013

GAM Star Fund p.l.c.

Prospectus

4 June 2013

GAM

(an open ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 280599).

The Company is an umbrella fund with segregated liability between Funds.

The Directors of the Company, whose names appear under the heading “Management of the Company”, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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Preliminary

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, accountant, solicitor or other financial adviser.

This Prospectus may only be issued with one or more of its Supplements attached. Each Supplement contains specific information relating to a particular fund.

This Prospectus is in substitution for and supersedes the Prospectus dated 2 October 2012.

GAM Star Fund p.l.c. (the “Company”) is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 (the “1989 UCITS Regulations”) and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Neither the admission of the Shares to the Official List of The Irish Stock Exchange nor the approval of the Prospectus and its Supplements pursuant to the listing requirements of The Irish Stock Exchange shall constitute a warranty or representation by The Irish Stock Exchange as to the competence of service providers to the Company or any other party connected with the Prospectus and its Supplements, the adequacy of information contained in the Prospectus and its Supplements or the suitability of the Company for investment purposes.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares. In particular, the Shares being offered hereby have not been approved or recommended by the US Securities and Exchange Commission (the “SEC”) or any governmental authority and neither the SEC nor any such other United States authority has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence. It is anticipated that the offering and sale will be exempt from registration under the US Securities Act of 1933, as amended (the “1933 Act”) and the various states securities law and that the Company will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the “1940 Act”). Investors will not be entitled to the benefits of either the 1933 Act or 1940 Act. Shares of the Company are being offered only to United States investors who are both “Accredited Investors” within the meaning of Regulation D under the 1933 Act and “Qualified Purchasers” within the meaning of Section 2(a)(51) of the 1940 Act; provided that the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act and, in all events, that there will be no adverse tax consequences to the Company or its shareholders as a result of such sale.

Distribution of this Prospectus is not authorised after the publication of the latest annual and/or half-yearly report of the Company unless it is accompanied by a copy of that report. Such reports and each relevant Supplement to this Prospectus will form part of this Prospectus.

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Each Investment Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the

relevant Investment Manager will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Fund will be able to attain its objective. The price of Shares as well as the income there from may go down as well as up and may be affected by changes in the rate of exchange. Past performance is not indicative of future performance. The difference at any one time between the sale and repurchase price of the Shares in the Company means that the investment should be viewed as medium to long-term.

As certain Funds of the Company may invest in warrants, an investment in such Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investor may not get back the amount invested.

A Fund may use derivatives for efficient portfolio management and/or investment purposes. Market risk exposure generated through the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement.

Attention is drawn to the section headed "Risk Factors".

Definitions

The following definitions apply throughout this Prospectus unless the context otherwise requires.

“Accounting Period” each twelve month period from 1 July in one year to the 30 June in the following year.

“Accumulation Shares” Shares where the income of a Fund relative to the Shareholders holding of Accumulation Shares is distributed and immediately reinvested without the allotment of additional shares.

“Articles of Association” the Articles of Association of the Company.

“Base Currency” such currency of account of a Fund as specified in the relevant Supplement for that Fund.

“Business Day” a day on which banks are generally open for business in Dublin or such other days as the Manager may, with the approval of the Custodian, determine.

“Central Bank” the Central Bank of Ireland or any successor entity thereof.

“Co-Investment Manager” the co-investment manager or co-investment managers whose details appear in Appendix II.

“Commitment Approach” the methodology which may be used in the risk management process of certain Funds as disclosed in the relevant Supplement to calculate exposure to derivatives in accordance with the Central Bank’s requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

“Commodity Exchange Act” the United States Commodity Exchange Act, as amended.

“Company” GAM Star Fund public limited company, in this Prospectus also referred to as GAM Star Fund p.l.c.

“Correspondent Bank/Paying Agent/Facilities Agent” any one or more companies or any successor company appointed as correspondent bank, paying agent or facilities agent for the Company or any of its Funds.

“Custodian” J.P. Morgan Bank (Ireland) plc or any other person or persons for the time being duly appointed custodian or custodians of the Company in such succession to the said Custodian.

“Dealing Day” every Business Day or alternatively such Business Day as stated in the Supplement of the relevant Fund and/or such other Business Days as determined by the Manager from time to time provided that all Shareholders of the relevant Fund will be notified in advance where additional or alternative Dealing Days are determined and provided in all cases there shall be at least two Dealing Days per month which shall occur at regular intervals. However Dealing Day shall not,

with the prior written approval of the Custodian, include (i) a Business Day falling within a period of suspension; and (ii) at the discretion of the Manager, a Business Day where the Manager may have difficulties in obtaining reliable prices or liquidating securities such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Fund are quoted is closed. For the avoidance of doubt, a Dealing Day shall not, with the prior written approval of the Custodian and at the discretion of the Manager, include a Business Day immediately preceding any period when any of the principal markets or stock exchanges on which a substantial proportion of the investments of a Fund are quoted is closed. Any Business Day not deemed to be a Dealing Day with the prior approval of the Custodian and at the discretion of the Manager shall be notified in advance to Shareholders. A list of such Business Days may also, where appropriate, be obtained in advance from the Manager.

“Dealing Notice” Subscriptions and redemptions of Shares will be effected each Dealing Day provided that notice has been received by the Manager by the appropriate time on such Business Day as detailed in the relevant Supplement. Requests received outside the Dealing Notice will be held over until the next relevant Dealing Day and such requests will be effected on the next applicable Dealing Day. The Manager has the right in its absolute discretion to waive the Dealing Notice, provided always that such requests are received before the relevant Valuation Point of the Fund.

“Delegate Investment Manager” the delegate investment manager or delegate investment managers whose details appear in Appendix II.

“Directors” directors of the Company.

“Distribution Shares” the Shares listed in Appendix 1 classified by the Manager as Distribution MI, Distribution MO Shares, Distribution QI Shares, Distribution QO Shares, Distribution SI Shares and Distribution SO Shares. Distribution MO and Distribution MI Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a monthly basis and such income is not reinvested. Distribution QO and Distribution QI Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a quarterly basis and such income is not reinvested. Distribution SO and Distribution SI Shares distribute the income of a Fund attributable to the relevant class(es) or Series on a semi-annual basis and such income is not reinvested.

“EU” the European Union.

“Exempt Irish Investor” for the present purposes means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“**Fixed Income Securities**” includes but is not limited to

- securities issued by Member, non-Member States, their sub-divisions, agencies or instrumentalities;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage backed and other asset-backed securities which are Transferable Securities that are collateralised by receivables or other assets;
- inflation-indexed bonds issued both by governments and corporations;
- bank certificates of deposit and bankers’ acceptances; and
- securities of international agencies or supranational entities.

Fixed Income Securities may have fixed, variable or floating rates of interest, including rates of interest that vary inversely at a multiple of a designated or floating rate, or that vary according to changes in relative values of currencies.

“**Fund(s)**” the fund or funds listed in Appendix I, each being a fund of assets established for the relevant Shareholders which is invested in accordance with the investment objectives of such fund.

“**Global Distributor**” GAM Limited or any other person or persons for the time being duly appointed global distributor of the Shares in succession to GAM Limited.

“**Income Shares**” Shares where the income of a Fund relative to the Shareholders’ holding of the Income Shares is distributed and not reinvested.

“**Institutional Shares**” the Institutional Shares listed in Appendix I classified by the Manager as Institutional Shares.

“**Intermediary**” a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or
- (b) holds Shares in an investment undertaking on behalf of other persons.

“**Investment Manager**” any Co-Investment Manager(s) and/or any Delegate Investment Manager(s) and/or any other person or persons for the time being duly appointed to provide advice on and management of investments.

“**Ireland**” means the Republic of Ireland.

“**Irish Resident**” for the present purposes means:

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Irish Stock Exchange" the Irish Stock Exchange Limited and any successor thereto.

"Manager" GAM Fund Management Limited or any other person or persons for the time being duly appointed manager in succession to the said Manager.

"Member State" a member state of the European Union.

"Money Market Instruments" mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include but are not limited to US Treasury Bills, certificates of deposit, commercial paper and bankers acceptances.

"Month" a calendar month.

"Net Asset Value" in respect of the assets of a Fund the amount determined in accordance with the principles set out under the heading "Determination of Net Asset Value".

"Net Asset Value per Share" the value of a Share in a Fund as determined in accordance with the principles set out under the heading "Determination of Net Asset Value".

"Non UK RFS Shares" the Non UK RFS Shares listed in Appendix I classified by the Manager as Non UK RFS Shares.

"Ordinarily Resident in Ireland" for the present purposes means:

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Ordinary Shares" Shares other than Institutional Shares, Non UK RFS Shares, X Shares, Z Shares, Distribution Shares or Selling Agents' Shares.

"Recognised Clearing System" means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Interstetle AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Recognised Market" any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix VII hereto.

"Register" the Register of Shareholders.

"Registrar" GAM Fund Management Limited or any other person or persons for the time being duly appointed registrar in succession to the said Registrar.

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

"Selling Agent" any person appointed to act as non-exclusive selling agent to organise and oversee the marketing and distribution of Selling Agents' Shares.

"Selling Agents' Shares" the Shares listed in Appendix I classified by the Manager as Selling Agents' Shares.

“Selling Agents’ T Shares” the Shares listed in Appendix I classified by the Manager as Selling Agents’ T Shares.

“Series” means a series of Shares issued in respect of a performance fee-paying class of one or more Funds, as determined by the Directors from time to time and specified in the Supplement of a relevant Fund.

“Shares” a participating share in the Company and includes any fraction of a share and includes where the context so admits or requires an Income Share, an Accumulation Share or a Non UK RFS Share.

“Shareholders” all holders of Shares or, where the context so admits, the holders of Shares of a given Fund or of Shares of a given class of a Fund or of Shares of a given Series of a class of a Fund.

“Sub-Distributor” any person appointed to act as non-exclusive distributor of the Ordinary Shares, Distribution Shares, X Shares, Institutional Shares, Non UK RFS Shares and Selling Agents’ Shares.

“Subscription Fee” in respect of a Fund the charge payable on the subscription for Shares as is specified for the relevant Fund.

“Supplement” means a Supplement to this Prospectus specifying certain information in respect of a Fund.

“Taxes Act”, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

“Transferable Securities” means (i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other forms of securitised debt; (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments used for efficient portfolio management purposes.

“UCITS” an undertaking for collective investment in transferable securities.

“UCITS Notices” a series of UCITS notices issued by the Central Bank from time to time in order to explain and clarify various aspects of the 2011 Regulations and to set down conditions not contained in the 2011 Regulations with which UCITS must conform.

“United Kingdom” the United Kingdom of Great Britain and Northern Ireland.

“United States” the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

“US Person” any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the

definition of the term “US person” as defined in Appendix III under the heading “General Information”.

“Valuation Day” any relevant Dealing Day and the last Business Day of each month and/or the last day of the Accounting Period provided always that each Fund shall be valued as often as it deals.

“Valuation Point” the time at which the Net Asset Value per Share of each Fund is determined on each Valuation Day being 23.00 hours UK time or such other time as the Manager may determine.

“Value at Risk/VaR” the methodology used in the risk management process of certain Funds as disclosed in the relevant Supplements, in accordance with the Central Bank’s requirements, to calculate exposure to derivatives and market risk. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a Fund could lose calculated to a 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. In accordance with the requirements of the Central Bank, VaR may not exceed 20% of the Net Asset Value of a Fund or twice the daily VaR of a comparable derivative free portfolio or benchmark.

“X Shares” the Shares listed in Appendix I classified by the Manager as X Shares.

“Z Shares” the Shares listed in Appendix I classified by the Manager as Z Shares.

“1933 Act” the US Securities Act of 1933, as amended.

“1940 Act” the US Investment Company Act of 1940, as amended.

“2011 Regulations” the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and supplemented from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise.

In this Prospectus references to “AUD” or “Australian dollars” are to the currency of Australia, “€”, “EUR” and “Euro” are to the currency of the European Economic and Monetary Union (EMU), references to “£”, “GBP” and “Sterling” are to the currency of the United Kingdom of Great Britain and Northern Ireland, references to “\$”, “USD” and “US dollars” are to the currency of the United States, references to “¥”, “JPY” or “Yen” are to the currency of Japan, references to “SFr”, “CHF” or “Swiss Franc” are to the currency of Switzerland, references to “SEK” or “Swedish Krona” are to the currency of Sweden, references to “SGD” or “Singapore dollars” are to the currency of Singapore, references to “NOK” or “Norwegian Krone” are to the currency of Norway, reference to “DKK” or “Danish Kroner” are to the currency of Denmark and references to “CNY” or “Renminbi” are references to the currency of the People’s Republic of China.

Directory

Company Registered Office

GAM Star Fund p.l.c.
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Directors of the Company

Andrew Hanges
David Dillon
Andrew Bates
William Norris
Burkhard Poschadel

Manager and Registrar

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Directors of the Manager

Gary Coffey
Ray Cullivan
Tom Dowd
David Gray
Michael Keane
William Norris
Michael Whooley

Co-Investment Managers

GAM International Management Limited
12 St James's Place
London SW1A 1NX
United Kingdom

GAM Hong Kong Limited
1601, Two Exchange Square
Central
Hong Kong

GAM Anlagefonds AG
Klausstrasse 10
CH-8034 Zurich
Switzerland

Delegate Investment Managers

Dalton Investments LLC
12424 Wilshire Blvd
Suite 600
Los Angeles
CA 90025

Manning & Napier Advisors LLC
290 Woodcliff Drive
Fairpoint
New York 14450
USA

Taube Hodson Stonex Partners LLP
Cassini House
1st Floor
57-59 St James's Street
London SW1A 1LD
United Kingdom

Wadhvani Asset Management LLP
40 Berkeley Square
London W1J 5AL
United Kingdom

GAMCO Asset Management Inc.
One Corporate Center
Rye, N.Y. 10580-1433
USA

Wellington Management Company LLP
75 State Street
Boston MA 02109
USA

ATLANTICOMNIUM SA
24 Route de Malagnou
Case Postale 330
CH-1211 Geneva 17
Switzerland

North of South Capital LLP
1 Grosvenor Crescent
London SW1X 7EF
United Kingdom

Fermat Capital Management, LLC
615 Riverside Avenue
Westport CT 06880
USA

QFS Asset Management LP
10 Glenville Street
Greenwich
CT 06831
USA

Sponsor

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12
Bermuda

Custodian

J.P. Morgan Bank (Ireland) plc
JP Morgan House
1 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Global Distributor

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12
Bermuda

Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Company and the Manager as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Correspondent Bank in Italy

BNP PARIBAS Securities Services, Italian Branch
Via Ansperto 5
20145 Milan
Italy

AllFunds Bank S.A, Milan Branch
Via Santa Margherita 7
20121 Milan
Italy

Paying Agent and Information Office in the Republic of Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

Paying Agent in Belgium

Fastnet Belgium
Avenue du Port
Havenlaan
86C b320
1000 Brussels
Belgium

Paying Agent in France

Bank of America N.A., Paris Branch
43-47 Avenue de la Grande Armee
75116 Paris
France

Centralisation Agent in France

BNP Paribas Securities Services
66 Rue de la Victoire,
75009 Paris
France

Paying Agent in the Federal Republic of Germany

Bank of America N.A.
Frankfurt Branch
Neue Mainzer Strasse 52
60311 Frankfurt am Main
Germany

Paying Agent in Luxembourg

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633, Senningerberg
Luxembourg

Paying Agent in Netherlands

Bank of America N.A., Amsterdam Branch
Herengracht 469
1017 BS
Amsterdam
Netherlands

Paying Agent in Spain

Bank of America N.A., Madrid Branch
Calle Del Capitan Haya No. 1
Apartado 1168
28020 Madrid
Spain

Paying Agent in Sweden

SEB Merchant Banking
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Paying Agent in Switzerland

State Street Bank GmbH, Munich
Zurich Branch
Beethovenstrasse 19
8027 Zurich
Switzerland

Information Agent in the Federal Republic of Germany

Bank Julius Bär Europe AG
An der Welle 1
D-60322 Frankfurt am Main
Germany

Information Agent in Norway

Oslo Finans ASA
PO Box 1543 Vika
0117 Oslo
Norway

Representative Office in Switzerland

GAM Anlagefonds AG
Klausstrasse 10
CH-8034 Zurich
Switzerland

Facilities Agent in the United Kingdom

GAM Sterling Management Limited
12 St. James's Place
London SW1A 1NX
United Kingdom

Introduction

The Company, incorporated on 20 February, 1998 under the laws of Ireland, is an open-ended investment company authorised by the Central Bank under the 1989 UCITS Regulations and is subject to the 2011 Regulations. It is an umbrella type company in that Shares may be issued in relation to different Funds from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such Fund. The establishment of a Fund requires the prior approval of the Central Bank. The Company may create more than one class of Shares in relation to a Fund. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund. The current Funds, the Base Currency of each, the classes of Shares available and their designated currencies are listed in Appendix I to this Prospectus.

Additional Funds with the prior approval of the Central Bank and additional classes (in accordance with the requirements of the Central Bank) may be added by the Directors. The name of each Fund, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. As new Funds or classes are added or existing Funds or classes are closed, as the case may be, Appendix I shall be updated accordingly.

The Company is an umbrella fund with segregated liability between Funds. Accordingly any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

The statutory accounts of the Company will be denominated in US dollars.

Investment Objectives and Policies

The assets of a Fund will be invested separately in accordance with the investment objectives and policies of that Fund which are set out in a Supplement to this Prospectus.

The investment return to Shareholders of a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

With the exception of permitted investments in securities not listed on or dealt in a Recognised Market and over-the-counter derivative instruments, the exchanges/markets in which the Funds may invest are listed in Appendix VII hereto. The Central Bank does not issue a list of approved markets.

Each Fund shall have ability to hold up to 100% of its assets in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills in accordance with the investment restrictions applicable to each Fund or under the following conditions:

- (1) pending investment of the proceeds of a placing or offer of Shares;
- (2) where exceptional market conditions so warrant, such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances a reasonable investment manager would be expected to transfer up to 100% of its exposed investments primarily into investments other than those contemplated by the investment policy of the particular Fund; or
- (3) in order to support derivative exposure by holding such ancillary liquid assets so as to cover any commitments of a Fund arising out of the use of financial derivative instruments.

Under such circumstances the Manager may with the approval of the Custodian:

- (a) arrange for the sale of the exposed investments at the best price attainable under the circumstances; and
- (b) transfer the proceeds of such sale up to 100% into liquid assets as described above.

The Manager shall reinvest any such monies in accordance with the provisions of the investment objective and the investment policy of the relevant Fund in the same or similar investments at such rate and in such amounts as the Manager shall deem appropriate under the circumstances provided that such investment shall be within the restrictions applicable to the particular Fund.

In addition, please note the following in relation to the investment objectives and policies of the Funds:

- (i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;
- (iii) where the investment policy of a Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its

non-liquid assets in that specific type of security, country or region; and

- (iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

Subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company.

The Manager may not charge management fees (or minimum annual management fees where applicable) in respect of that portion of the assets of a Fund which are invested in other Funds of the Company. Similarly, the relevant Co-Investment Manager or Delegate Investment Manager may not charge investment management fees in respect of that proportion of the assets of a Fund which are invested in other Funds of the Company. In addition, no sales commission, redemption fee or conversion fee may be charged on the cross-investing Fund's investment. Investment will not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

Where a Fund is subject to a minimum management fee and invests in another Fund or Funds of the Company, the minimum management fee (where applicable) will be pro-rated and only that percentage of the minimum management fee pro-rated to the net asset value of the investing Fund that is not invested in another Fund or Funds of the Company will apply.

Investment in Non-UCITS Collective Investment Schemes

Any investment in a non-UCITS collective investment scheme by a Fund will be required to meet the following regulatory requirements:-

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and

- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Each Fund may use when-issued and forward commitment securities, repurchase agreements, reverse repurchase agreements, stocklending agreements, sub-underwriting agreements and participation notes for efficient portfolio management purposes such as hedging and performance enhancement in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments. Save where otherwise disclosed in the relevant Supplement, the terms and conditions in relation to when-issued and forward commitment securities, repurchase agreements, reverse repurchase agreements and stocklending agreements applicable to each Fund are set out in Appendix V together with general terms and conditions for use of participation notes and sub-underwriting agreements.

In addition to the above, each Fund may use derivative instruments for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement provided that in each case (i) the relevant reference items of the derivative instrument consist of one or more of the following: Transferable Securities, Money Market Instruments, collective investment schemes permitted in accordance with the 2011 Regulations, deposits, financial indices, interest rates, foreign exchange rates or currencies; (ii) the derivative instrument will not expose the Fund to risks which it could not otherwise assume; and (iii) the derivative instrument will not cause a Fund to diverge from its investment objectives.

For the purposes of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

The type and description of derivative instruments which may be used by a Fund for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement are as follows:-

Futures

Index Futures

Index futures will be primarily, but not exclusively, used by a Fund for efficient portfolio management purposes, for example, fund managers who want to hedge risk over a certain period of time may use an index future to do so. By shorting these contracts, fund managers can protect themselves from downside price risk of the broader market. By using this hedging strategy, if perfectly done, the fund manager's portfolio will not participate in any gains on the index. Instead the portfolio will lock in gains equivalent to the risk-free rate of

interest. Index futures may also be used to manage a Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade, for example, entering into an Index future contract in place of immediate purchase of underlying stocks, in certain circumstances may be deemed more cost effective and expedient, to manage large inflows of cash into a Fund. Funds may also use Index futures for tactical asset allocation reasons mainly to manage a Fund's market exposure. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual stock positions.

Single Stock Futures

A futures contract with an underlying of one particular stock. Single stock futures may be used to hedge a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract. Stock futures may also be used as a cost effective substitute for holding the underlying stock. Since these contracts are marked-to-market daily, a Fund can by closing out its position exit from its obligation to buy or sell the stock prior to the contract's delivery date. A Fund may embark on occasional speculative trading to enhance returns to the Fund.

Currency Futures

A transferable exchange traded futures contract that specifies the price at which a specified currency can be bought or sold at a future date. Currency future contracts allow a Fund to hedge against foreign exchange risk. Since these contracts are marked-to-market daily, a Fund can by closing out its position exit from its obligation to buy or sell the currency prior to the contract's delivery date. A Fund may embark on occasional speculative trading to enhance returns to the Fund.

Futures contracts may be sold on condition that the security which is the subject of the contract remains at all times in the ownership of the Fund, or on condition that all of the assets of the Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.

Forwards

Currency Forwards

Currency forward contracts allow the fund manager to invest in foreign currencies and/ or to hedge against foreign exchange risk by locking in the price at which a Fund can buy or sell currency on a future date. Currency forwards may be used for the following purposes:

- (a) to invest in foreign currencies as part of the investment strategy of a Fund;
- (b) to protect the strength of the Base Currency of a Fund;

- (c) to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in a class of that Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or
- (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of a Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon the agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Please refer to "Introduction – Risk Factors – Share Currency Designation Risk" in this Prospectus.

Options

Currency Options

The fund manager can hedge against foreign currency risk by purchasing a currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time. Currency options may be used in order to benefit from moves in the foreign exchange market. For example an option may be used to partially protect investors in a dollar class who may be set to lose out if the Fund is being invested in yen assets. Options can be used to protect against and enhance returns to a portfolio during times of high volatility.

Stock Options

A stock option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date. Options, can allow the fund manager to cost-effectively be able to restrict downsides while enjoying the full upside of a volatile stock. Long positions in put and call stock options written on individual equities may be taken to provide insurance against adverse movements in the underlying. Short positions in put and call stock options may also be taken, to enhance total returns and generate income for the fund via premium received.

Index Options

An index option is a call or a put option (as described above) on a financial index. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain upside exposure to a financial index or major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position.

A collar is a protective options strategy that is implemented after a long position in a stock has experienced substantial gains. It is created by purchasing an out of the money put option while simultaneously writing an out of the money call option.

Over the Counter Non Standard Options

These options have features which make them more complex than commonly traded vanilla options in terms of the underlying asset or the calculation of how and when a certain payoff is made. These options are generally traded over the counter.

Barrier Options

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. Types of barrier options include knock-ins, knock-outs, double one-touch, double no-touch and one-touch options.

Digital Options

A digital option is a type of financial option whose payout is fixed after the underlying stock exceeds the predetermined threshold or strike price. The payout of a digital option is preset to be either a cash amount (as in a Cash-or-Nothing option) or a unit of the underlying option (ie an Asset-or-Nothing option). Digital options may also be referred to as binary or all-or-nothing options.

Covered Warrants

A warrant gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer. A covered warrant is an agreement between the issuer and the investor whereby the issuer issues warrants equal to some percentage of the currency amount of the investor's investment. This would not give the investor any additional downside protection as the underlying shares would be issued at the same price that is currently paid for the stock. However, the warrant coverage would give the investor additional upside in the event that the issuing company's share price increases above the warrant price of the share.

Convertible Securities

A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities which contains optionality where the note can be converted into a predefined amount of shares.

Swaps (including inflation, interest rate, currency, credit, index, volatility or total return swaps)

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Inflation Swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation.

Interest Rate Swaps

Interest rate swaps would generally be used to manage a Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures.

Index Swaps

Index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits as set out in the Central Bank's Notices and Guidance Notes. Where relevant, dependant on the nature of the underlying, indices will be cleared in advance by the Central Bank.

Currency Swaps

Currency swaps would generally be used to manage a Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Total Return Swaps

Total Return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total Return swaps may be held for the same purposes described in the futures and options sections above. For example, if the fund manager wishes to gain exposure to a section of the market that is not readily tradable via a standard exchange traded fund, futures or option contracts then it may be desirable to hold a return swap which provides exposure to a bespoke basket of securities created by a broker.

Volatility Swaps

Volatility swaps are a forward contract on the variance or volatility of a security, the underlying of which will be those securities to which the relevant Fund may gain exposure in accordance with its investment policies. As a result, the payout on a volatility swap is higher when the volatility increases. A volatility swap allows a Fund to speculate on volatility and it is most advantageous when the volatility is or is expected to be high.

Swaptions

Swaptions may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a

less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps

A credit default swap may be used to transfer the credit exposure of a fixed income product between parties. Where a Fund buys a credit swap, this is to receive credit protection, whereas the seller of the swap guarantees the credit worthiness of the product to the Fund. Credit default swaps can either serve as a substitute for purchasing corporate bonds or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk. A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Structured Notes

A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Hybrid Securities

A hybrid security combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics for example a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. The most common

example is a convertible bond, as mentioned above, that has features of an ordinary bond, but is heavily influenced by the price movements of the stock into which it is convertible. Some structured notes, as mentioned above, can be hybrid securities where they attempt to change their profile by including additional modifying structures, for example, a 5 year bond tied together with an option contract for increasing the returns.

Contracts for Difference

Contracts for difference are OTC derivatives which take advantage of the economical benefits which are not afforded through investing directly in certain securities markets. A Fund may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy (go long) or sell (go short) depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit (margin) it is possible for a Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement. A contract for difference reflects all corporate actions affecting the underlying share such as dividends, bonus and rights issues. However, unlike traditional share trading no stamp duty is payable on the purchase of a contract for difference. Contracts for difference are available on the stocks or shares of companies comprising the FTSE 350 in the UK, the S&P 500, Dow Jones and Nasdaq 100 in the USA and most of the major continental European companies.

Any intention to use any of the above financial derivative instruments for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement will be disclosed in the relevant Supplement. Additional derivative instruments, which may be used by a Fund for efficient portfolio management and/or investment purposes, will be disclosed in the relevant Supplement.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors". In addition, any derivatives used for efficient portfolio management purposes or investment purposes must be used in accordance with the Central Bank's requirements which are set out in sections 6.1 to 6.4 under "Introduction – Investment Restrictions" in this Prospectus.

The Company will employ a risk management process which will enable it to monitor and measure the risks attached to

financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

No alterations or amendments may be made to the investment objective of a Fund as disclosed in a Supplement to this Prospectus and no material changes may be made to the investment policy of a Fund as disclosed in a Supplement to this Prospectus, in each case without the prior written approval of all relevant Shareholders or the prior approval of Shareholders on the basis of a majority of votes cast at general meeting. The Directors who, in consultation with the Manager, are responsible for the formulation of each Fund's present investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions may amend the present investment policies of a Fund from time to time. In the event of a change of investment objective and/or of investment policies on the basis of a majority of votes cast at a general meeting a reasonable notification period shall be provided by the Directors to enable Shareholders seek repurchase of their Shares prior to implementation of such changes.

Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable Securities (including debt securities) and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non Member State.
- 1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments, as defined in the UCITS Notices, other than those dealt on a Regulated Market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs 1.1 – 1.7.

2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other

than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/Custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits; and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 The Central Bank may authorise a UCITS to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the Prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade)

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund
 Euratom
 The Asian Development Bank
 European Central Bank
 Council of Europe
 Eurofima
 African Development Bank
 International Bank for Reconstruction and Development (The World Bank)
 The Inter American Development Bank
 European Union
 Federal National Mortgage Association (Fannie Mae)
 Federal Home Loan Mortgage Corporation (Freddie Mac)
 Government National Mortgage Association (Ginnie Mae)
 Student Loan Marketing Association (Sallie Mae)
 Federal Home Loan Bank
 Federal Farm Credit Bank
 Tennessee Valley Authority
 Straight A Funding LLC
 Government of Singapore
 Government of Brazil (provided the relevant issues are of investment grade)
 Government of India (provided the relevant issues are of investment grade)

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes (“CIS”)

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, no subscription, conversion or

redemption fees may be charged by that management company or other company on account of the UCITS investment in the units of such other CIS.

- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/ investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

- 4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS; and/or
 - (iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:
- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international

- bodies of which one or more Member States are members;
- (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraph 2.3 to 2.11, 3.1, 5.1, 5.2, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and
- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- Transferable Securities;
 - Money Market Instruments;
 - units of CIS; or
 - financial derivative instruments.
- 5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

- 6.1 The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement. Where an advanced risk measurement methodology is used, a Fund that uses FDI will use either the Relative VaR model where the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style or the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes this limit, the Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions).
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices).
- 6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Borrowings

The Company may borrow up to 10% of a Fund's net assets at any time for the account of the Fund, provided this borrowing is on a temporary basis, and may charge the assets of such Fund as security for any such borrowing. Such borrowing may include borrowing to cover late subscriptions pursuant to the Participation Agreement and the Facility Agreement. In the

event that more than one Co-Investment Manager is appointed to manage the assets of a Fund, each Co-Investment Manager will comply with the above investment restrictions in respect of the assets allocated to them.

Risk Factors

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Potential investors should consult their professional tax and financial advisers before making an investment. In order to understand more fully the consequences of an investment in a Fund, investors should refer to and read thoroughly the sections of this Prospectus under the headings “Investment Objectives and Policies”, “Determination of Net Asset Value” and “Suspension” and the relevant Supplement in respect of which investment is proposed.

General

The price of Shares of any of the Funds and any income from them may fall as well as rise and consequently any Shareholder may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Changes in exchange rates between currencies may also cause the value of investment to diminish or increase. An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of the Subscription Fee which may be made on the issue of shares. The difference at any one time between the sale price (including the Subscription Fee) and the redemption price of Shares means an investment should be viewed as medium to long term.

Segregated Liability

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in

satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

The performance of the Funds depends to a large extent on the correct assessment of price movements of bond, stock, foreign currency and other financial instruments such as derivatives. There can be no assurance that the Fund's Investment Manager will be able to correctly predict such prices.

Liquidity Risk

The Funds endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in any of the Funds might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Fund's securities or in

foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Fund normally transacts business.

A Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. The use of financial instruments in order to mitigate currency risk at the Fund level may theoretically have a negative impact on the net asset value of the Fund's various classes.

Where such strategies as outlined above are not used, the performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held.

In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

Share Currency Designation Risk

A class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate these risks

by using financial instruments such as those described under the heading "**Currency Risk**".

Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the class of Shares and that positions in excess of 100% of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments, however, the Manager is of the view that currency movements will have a neutral impact on the performance of the various Funds over time for the long term investor.

Although hedging strategies may not necessarily be used in relation to each class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares of the Fund. Unless otherwise specified in the relevant Supplement, each Fund may (but is not obliged to) enter into such currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency of the relevant Fund. Where the name of a class denotes that it is specifically to be hedged, the currency exposure of that Class shall be hedged against the Base Currency of the relevant Fund (i.e. in such cases whether hedging is undertaken or not shall not be at the discretion of the relevant portfolio manager). Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes.

In relation to unhedged currency share classes, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Investing in Fixed Income Securities

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities (which may, where specified in the relevant Supplement, include securities which are not of investment grade) will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased

risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

There can be no assurance that issuers of the Fixed Income Securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Investing in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. In such cases, the relevant Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the fund manager.

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

Investments in other collective investment schemes shall be valued by the Manager (i) in the case of collective investment schemes which are listed or traded on a Recognised Market in accordance with paragraph (i) of "Determination of Net Asset Value" below or (ii) in the case of unlisted collective investment schemes, in accordance with paragraph (viii) of "Determination of Net Asset Value" below. However, Funds investing in other collective investment schemes may be subject to the risk that

(i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Day for the Fund. In such circumstances, the Manager, with the consent of the Custodian, may adjust the value of any such investment or permit such other method of valuation if, in accordance with the criteria set down in the section entitled "Determination of Net Asset Value" below, the Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Investing in Alternative Investments

Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies of the relevant Fund and are in accordance with the 2011 Regulations. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Investing in Real Estate Investment Trusts

The prices of equity real estate investment trusts (REITs) are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. Further, equity REITs are dependent upon management skills and generally may not be diversified and may be subject to heavy cash flow dependency, defaults by borrowers and self liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Market Crises and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such

intervention may in some circumstances be implemented on an “emergency” basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Market Disruptions

Any Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the relevant Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the affected Fund to close out positions.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, contracts for difference, repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Custody Risk

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Custodian will have no liability.

Such markets include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement;
- a physical market, and as a consequence the circulation of forged securities;
- poor information in regards to corporate actions;

- registration process that impacts the availability of the securities; and
- lack of appropriate legal/fiscal infrastructure advices lack of compensation/risk fund with the Central Depository.

In light of recent market conditions and developments in Iceland, restrictions on transactions in the local currency may be imposed by the Icelandic financial authorities. There also is increased credit risk associated with Icelandic banks generally.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone Countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the investments of the Funds of the Company.

Emerging Market Risk

For Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. These include:-

Currency depreciation: A Fund’s assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically most of the non-developed countries’ currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. A Fund may compute its Net Asset Value in a currency different from that of the relevant class of Shares; consequently there may be a currency exchange risk which may affect the value of the Shares.

Country risk: The value of a Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

Stockmarket practices: Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions in certain emerging market countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in emerging market countries may not have similar kinds of rules and controls to those in more developed stock exchanges in Western countries. In particular, settlement and payment systems are generally underdeveloped, there may be no approved settlement procedure and bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner.

Liquidity risk: The stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

Information quality: Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Leverage Risk

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that

a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Co-Investment Manager or Delegate Investment Manager are wrong or if the instruments do not work as anticipated, the relevant Fund could lose more than if the Fund had not used such investment techniques.

The global exposure relating to FDI must not exceed a Fund's total Net Asset Value. Any such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the Commitment Approach is used to calculate exposure and this is disclosed in the relevant Supplement.

Owing to this leverage, it is possible that the value of a Fund's net assets will rise faster when the capital gains on the investments acquired with the help of FDI are greater than the associated costs (specifically the premiums on the FDI used). When prices fall, however, this effect is offset by a corresponding rapid decrease in the value of the Fund's net assets.

Taxation Risks

Prospective investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation".

Performance Fee

Any performance fee payable shall be based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Financial Indices

Where disclosed in the relevant Supplement, a Fund may gain exposure to one or a number of indices (each an 'Index') through the use of financial derivative instruments such as total return swaps. The following risks are relevant where a Fund gains exposure to an Index.

Index Performance

Unless otherwise disclosed in the relevant Supplement, it is not the aim of the relevant Fund to track or replicate the performance of an Index. The exposure of the relevant Fund to an Index can vary dependent on different factors including the discretion of the fund manager to focus on the other elements of that Fund's investment policy as outlined above. Also, the relevant Fund will increase (or decrease) the notional amount of the swap on a Dealing Day to reflect subscriptions (or redemptions) received for that Dealing Day. Therefore, the performance of that Fund may differ substantially from the performance of an Index.

The past performance of an Index is not necessarily a guide to its future performance.

There is no assurance that an Index will continue to be calculated and published or that it will not be amended significantly. Any change to an Index (which shall be published on the website disclosed in the relevant Supplement) may adversely affect the value of the Shares of the relevant Fund.

Exposure to an Index may be achieved through an investment in one or more swaps. Given the nature of the swaps and the costs that may be involved in their utilisation, the value of the swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the level of an Index. The swaps entered into by the relevant Fund will typically be of limited maturity. There can be no assurance that any subsequent swaps entered into at a later stage will have terms similar to those previously entered into.

Where a Fund gains exposure to an Index, it is exposed to the risk that the swap counterparty may default on its obligations to perform under the swap agreement. In assessing this risk, investors should recognise that counterparty exposure will be in accordance with the relevant Fund's investment restrictions and that all counterparties selected by the fund manager shall meet the criteria relating to eligible counterparties set down by the Central Bank from time to time. However, regardless of the measures the Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Risks Associated with use of Financial Derivative Instruments

If the Co-Investment Manager or Delegate Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Swap Agreements and Swaptions

Whether a Fund's use of swap agreements and options on swap agreements will be successful will depend on the

Co-Investment Manager's or Delegate Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Structured Notes

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Contracts for Difference

The risks inherent in contracts for difference (CFDs) are dependent on the position that the Fund takes in the transaction: by utilising CFDs, the Fund can put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Fund can put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is

valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a “long” or “short” CFD position is based on the fund manager’s opinion of the future direction of the underlying security. The position could have a negative impact on the Fund’s performance. However, there is an additional risk related to the counterparty when CFDs are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The fund manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Currency Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell spot and forward currency options and currency futures contracts, principally to hedge positions in portfolio securities. Currency contracts may be more volatile and carry more risks than investments in securities. The successful use of currency contracts depends upon the Fund’s ability to predict the direction of the market and political conditions, which requires different skills and techniques than predicting changes in the securities markets. If the Fund is incorrect in its prediction of the direction of these factors, the investment performance of the Fund would diminish compared to what it would have been if this investment strategy had not been used.

Options and Futures Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell options on certain securities and currencies and may also purchase and sell equity, currency and index futures contracts and related options. Although these kinds of investments may be used as a hedge against changes in market conditions, the purchase and sale of such investments may also be speculative.

Futures prices are highly volatile. Price movements of futures contracts are influenced by, amongst other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and gold. Such intervention is often intended to influence prices.

Participation in the options or futures markets involves investment risks and transaction costs to which a Fund would not be subject in the absence of using these strategies. If the fund manager’s prediction of movements in the direction of the securities markets is inaccurate, the adverse consequences to the Fund may leave the Fund in a position worse than that in

which it would have been if the strategies had not been used. These transactions are highly leveraged, and gains and losses are, therefore, magnified.

Other risks inherent in the use of options and securities index futures include (i) the dependence on the Fund’s ability to predict correctly movements in the direction of specific securities being hedged or the movement in the indices; (ii) the imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (iii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iv) the possible absence of a liquid secondary market for any particular instrument at any time.

A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk. Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Exposure Risk. Derivative transactions may subject Funds to additional risk exposures. Transactions which give rise or may give rise to a future commitment on behalf of a Fund will be covered either by the relevant underlying asset or by liquid assets.

Credit Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract’s terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future

has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Lack of Availability. Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the Fund’s position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund’s ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund’s interest. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions and subsequently a fund manager may be required to sell positions at a loss.

Margin. Certain derivatives entered into by a Fund may require that Fund to post collateral with a counterparty in order to secure an obligation to pay for positions entered into. The margin maintained must be marked-to-market daily, requiring additional deposits if the related position reflects a loss which

reduces the equity on deposit below the required maintenance level. Conversely, if the position reflects a gain above the required maintenance level, such gain may be released to the Fund. Counterparties may, at their discretion, increase their minimum margin requirements, particularly in times of significant volatility. This and/or a mark-to-market requirement could suddenly increase very substantially the amount of margin required to be maintained.

Legal Risks. OTC derivatives are generally entered into pursuant to contacts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Absence of Regulation; Counterparty Default. In general, there is less government regulation and supervision of transactions in the over-the-counter markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Markets. In addition, many of the protections afforded to participants on some Recognised Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter transactions. Over-the-counter options are not regulated. Over-the-counter options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Market and accordingly the bankruptcy or default of a counterparty with which a Fund trades over-the-counter options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund’s investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Counterparty Valuation Risk. Where the counterparty valuation of an over-the-counter derivative is approved or verified by an independent unit within the counterparty's group there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Termination Risk

In the event of the early termination of a Fund, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Termination of a Fund or Share Class" in the Prospectus.

In order to understand fully the consequences of an investment in the GAM Star Funds, investors should also refer to and read thoroughly the sections of this Prospectus under the headings "**Investment Objectives and Policies**", "**Determination of Net Asset Value**", "**Suspension**" and "**Dividends**".

Management of the Company

Company

The powers of management of the Company and its assets are vested in the Directors. The Directors have delegated the day to day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Directors of the Company are:-

Andrew Hanges

Andrew Hanges joined the GAM Group in February 1997 and is responsible for the global operations, including Client Services and Fund Administration, of the entire GAM Group. Prior to his involvement with GAM, Mr. Hanges was with First Union National Bank, as President of the Central New Jersey Area, a post he had taken up in 1994. From 1987 to 1994 he worked as Director of Operations at Midland Bank plc, London, and has over twenty years experience in Banking and Financial Services. He holds a B.Sc. in Management and International Business from New York University and an MBA from the University of Southern California.

David Dillon

David Dillon, an Irish national, is a commercial lawyer and has been a partner in Dillon Eustace, Solicitors since August, 1992, where he works principally in the areas of corporate finance, financial services and banking. Prior to his current position, Mr. Dillon was a partner in Cawley Sheerin Wynne from 1984 to 1992. Mr. Dillon worked at the international law firm of Hamada & Matsumoto in Tokyo from 1983 to 1984. David Dillon is an Irish resident.

Andrew Bates

Andrew Bates, an Irish national, is a commercial lawyer and has been a partner in Dillon Eustace since 1996, where he works principally in the area of funds management, life assurance and securities offerings. Prior to his current position, Andrew Bates was a solicitor in Cawley Sheerin Wynne since 1992 and is an Irish resident.

William Norris

William Norris, an Irish national, is the Managing Director of GAM Fund Management Limited and is based in Dublin. He assumed this role in November 2004, prior to which he was a director. Mr Norris joined GAM in March 1993 from International Fund Managers (Ireland) Limited and has worked in the financial services industry since 1990. He holds an MBA from Henley Management College in the UK and is a member of the Institute of Accounting Technicians in Ireland.

Burkhard Poschadel

Burkhard Poschadel Ph.D currently serves on a number of boards of German and Swiss based investment advisory

companies. Burkhard was GAM's Chief Executive Officer until May 2004 and Vice-Chairman of the GAM Group until December 2005. In his role as chief executive officer, Burkhard was responsible for developing GAM's businesses in private wealth management, institutional asset management and mutual fund distribution. Prior to joining GAM in April 2000, he was Head of Swiss Bank Corporation's ("SBC") portfolio management and investment advisory department. Burkhard joined SBC in 1984 following a long career as an economist and lecturer in adult education at the University of Freiburg. He holds a PhD in Finance Theory from the University of Freiburg i.Br.

Manager

The Manager of the Company is GAM Fund Management Limited, which also acts as Registrar, with responsibility for the management of each Fund and the general administration of the Company subject to the overall supervision and control of the Directors and with power to delegate such functions.

The Manager was incorporated in Ireland on 27 March 1990 and is a company limited by shares. Its sole business is the management and administration of unit trusts and of investment companies. The issued and paid-up share capital of the Manager is EUR 126,974 divided into 100,000 shares of EUR 1.2697381 each. It is a wholly-owned subsidiary of GAM Group AG which together with its subsidiaries, affiliates and associated companies are hereinafter referred to as the "GAM Group".

GAM Group AG, the parent company of the GAM group, is owned by GAM Holding AG.

The GAM Group manages and administers an aggregate net asset value of approximately USD 48.0 billion as at 30 June 2012¹.

The directors of the Manager are:

Gary Coffey

Gary Coffey is a Director of Shareholder Services at GAM Fund Management Limited. Mr. Coffey joined GAM in February 2001 and prior to his appointment as director in November 2011, was a senior manager in his position as Head of Shareholder Services. He holds a BA Hons in Economics from the University of Ulster and an MA in Information Technology from the University of Nottingham in the UK.

Ray Cullivan

Ray Cullivan is a Director of Valuations, Settlements & Pricing at GAM Fund Management Limited and is based in Dublin. He joined GAM in June 1998 and prior to his appointment as a Director in May 2009 he worked as a senior manager within the

valuations, settlements and pricing department. Ray is a Fellow of the Association of Chartered Certified Accountants and holds a BA in Accounting and Finance from Dublin City University.

Tom Dowd

Tom Dowd, an Irish national, is the Deputy Managing Director of GAM Fund Management Limited and is based in Dublin. He assumed this role in November 2004, prior to which he was a director. Mr Dowd joined GAM in September 1994, having previously worked with Eagle Star, and has worked in the financial services industry since 1987. He qualified as a member of the Institute of Certified Public Accountants in Ireland in November 1994.

David Gray

David Gray joined GAM Fund Management Limited in December 1995 and prior to his appointment as a Director in October 2002 was employed as Head of Fund Financial Reporting and Institutional Client Services. Mr Gray has in excess of twelve years financial services experience and previously worked with Coopers & Lybrand (now PricewaterhouseCoopers), both in Dublin and the Cayman Islands. He is a Fellow of the Institute of Chartered Accountants in Ireland and holds a BA in Economics from University College Dublin.

Michael Keane

Michael Keane joined GAM Fund Management Limited in September 1995 and prior to his appointment as a Director was employed as Head of Finance. Mr Keane has worked in the financial services industry for the past 14 years and previously worked in public practice in the UK. He holds a Bachelor of Business Studies in Accounting and is a Fellow of the Association of Chartered Certified Accountants.

William Norris

Please see Mr. Norris' biographical details above under section entitled "The Company".

Michael Whooley

Michael Whooley joined GAM Fund Management Limited in Dublin in July 1999 and prior to his appointment as a Director in February 2005 was employed as Head of Compliance. Prior to joining GAM, he was employed as Compliance Manager for Perpetual Fund Management (Jersey) Limited having joined the company in 1995. Before that he worked for KPMG Dublin for 6 years in their Corporate Tax department. He is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Commerce degree from University College Dublin.

All directors of the Manager hold executive positions within the GAM Group.

The Secretary to the Manager is Michael Whooley.

¹ The reported total AuM of the GAM Group of USD 48 billion include cross-holding assets of approximately USD 4.6 billion in accordance with group accounting policy, which follows the principles and guidelines of the Swiss Financial Market Supervisory Authority (FINMA). The GAM Group's assets under management without cross-holdings as at 30 June 2012 are approximately USD 43 billion.

Co-Investment Managers

The Manager has delegated to the Co-Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager. Each Co-Investment Manager and the Fund in respect of which it acts is detailed in Appendix II to this Prospectus.

Delegate Investment Managers

A Co-Investment Manager may delegate its responsibility for the investment management or the giving of investment advice in relation to the assets of a Fund to a Delegate Investment Manager. Each Delegate Investment Manager and the Fund in respect of which it acts is detailed in Appendix II to this Prospectus.

Sponsor

GAM Limited (the "Sponsor"), has been appointed Sponsor to all of the Funds and will provide marketing advice and services in respect of all of the Funds. The duties of the Sponsor are set out in the Sponsor Agreement, see Appendix III for further information.

GAM Limited is a Bermudian company and a wholly owned subsidiary of GAM (Schweiz) AG which in turn is a wholly owned subsidiary of GAM Group AG.

Custodian

J.P. Morgan Bank (Ireland) plc has been appointed Custodian. It is an Irish banking company licensed by the Central Bank. Its main activity is the provision of securities administration and custody services. The ultimate parent company of the Custodian is JP Morgan Chase & Co, incorporated in Delaware USA.

The Custodian is obliged inter alia to keep the assets of the Company in safe-keeping and shall be liable to the Company and Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of them. The Custodian may appoint any person or persons to be the sub-custodian of the assets of the Company but any liability of the Custodian shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

Global Distributor

GAM Limited, details of which are set out above, has been appointed Global Distributor to all of the Funds. The Global Distributor may delegate its functions to Sub-Distributors and/or Selling Agents. The duties of the Global Distributor are set out in the Global Distribution Agreement, see Appendix III for further information.

Correspondent Banks/Paying Agents/Facilities Agents

Local laws/regulations in member states of the European Economic Area may require the appointment of Correspondent

Banks/Paying Agents/Facilities Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Custodian of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Correspondent Banks/Paying Agents/Facilities Agents which will be at normal commercial rates will be borne by the relevant Fund. Fees payable to the Correspondent Banks/Paying Agents/Facilities Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) or Series of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Correspondent Banks, Paying Agents or Facilities Agents may be appointed in one or more countries. Details of the Correspondent Banks, Paying Agents or Facilities Agents appointed in different countries shall be set out in Appendix II to this Prospectus.

Investing in the Company

Description of Shares

Ordinary Shares, Institutional Shares and Z Shares may comprise Income Shares (Shares which distribute income) and/or Accumulation Shares (Shares which distribute and reinvest income). Distribution Shares may comprise only Income Shares. X Shares and Selling Agent Shares may comprise only Accumulation Shares. Non UK RFS Shares shall not comprise Income Shares or Accumulation Shares. Any income applicable to Non UK RFS Shares shall neither be (i) distributed nor (ii) distributed and reinvested.

The Directors may issue more than one class of Shares in a Fund having different levels of Subscription Fee, fees and expenses and minimum initial subscription, currency designation or other features as may be determined by the Directors at the time of creation of the class. Where there are Shares of a different type or class or Series in a Fund, the Net Asset Value per Share amongst such classes or Series or types may differ to reflect the fact that income has been accumulated or been distributed or that there are differing charges of fees and expenses or that they are designated in different currencies or that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. All references to Shares include a fraction of a Share calculated to the nearest one-hundredth. Save as provided herein, all Shares of each class or Series within a Fund will rank *pari passu*.

During the initial offering period, being such period ending on the first Dealing Day or otherwise set down in the relevant Supplement and as may be extended or shortened by the Directors at their discretion in accordance with the requirements of the Central Bank, Shares, with the exception of the X Classes, are being offered to investors at an initial offering price of €10 for Shares denominated in Euro, £10 for Shares denominated in sterling, SFr 10 for Shares denominated in Swiss francs, \$10 for Shares denominated in US dollars, ¥1,000 for Shares denominated in yen, SEK 100 for Shares denominated in Swedish Krona, SGD 10 for Shares denominated in Singapore dollars, NOK 100 for Shares denominated in Norwegian Krone, DKK 100 for Shares denominated in Danish Kroner and AUD10 for Shares denominated in Australian dollar unless otherwise determined by the Directors and disclosed in the relevant Supplement. X Shares are being offered to investors at an initial offering price of €10,000 for Shares denominated in Euro, £10,000 for Shares denominated in sterling, \$10,000 for Shares denominated in US dollars and ¥1,000,000 for Shares denominated in yen. Thereafter, Shares will be issued at a price equal to the Net Asset Value per Share plus any dilution levy applicable to the relevant Fund (as described below at the section below entitled "Dilution Levy") calculated at

23:00 hours UK time or such other time or times as the Manager may determine on the relevant Dealing Day.

Eligible Investors

It is contemplated that the Company may accept applications for Shares from a number of "US Persons" that qualify as "Accredited Investors" within the meaning of Rule 501(a) under the 1933 Act and "Qualified Purchasers" within the meaning of Section 2(a)(51) of the 1940 Act provided that (i) the Manager receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, (ii) that such sale will not require the Company to register under the 1940 Act and, (iii) in all events, that there will be no adverse tax consequences to the Company or its shareholders as a result of such sale.

Except as approved by the Manager and where such offer/ sale falls within a relevant exemption, the Shares may not, directly or indirectly, be offered, sold, transferred, assigned or delivered to, or held by, any United States Person ("US Person") as detailed in Appendix III of this Prospectus or to any person in circumstances which might result in the Company (i) incurring any liability to taxation or suffering any other pecuniary disadvantages which the Company might not otherwise incur or suffer, or (ii) being required to register under the 1940 Act or (iii) any member of the GAM Group being required to register under the United States Commodity Exchange Act, as amended, or other regulatory body, law or regulation. Shares may not be offered, sold, transferred, assigned or delivered to, or held by, any person whose holding may be in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

Z Shares are only available to investors who have entered into a discretionary investment management agreement with the GAM Group.

Selling Agents T Shares are only available to investors who have entered into an agreement with the GAM Group.

The Company reserves, and intends to exercise, the right at its sole discretion to compulsorily redeem any Shares offered, sold, transferred, assigned, delivered to or held in contravention of these prohibitions.

An applicant for Shares or a transferee of Shares may also be required to produce evidence of his identity satisfactory to the Manager.

Persons who are Irish Resident or Ordinarily Resident in Ireland may acquire Shares provided they are acquired and held through a Recognised Clearing System. Exempt Irish Investors may acquire Shares directly from the Company.

Issue of Instructions to the Company

Each investor confirms that he/she accepts the risks related to the submission of applications and requests for the sale or redemption of Shares or instructions to switch in writing by post, facsimile, by e-mail or by telephone and will ensure that any instruction is properly sent or given. Each investor accepts that neither the Manager nor the Company shall be held responsible for any loss resulting from non-receipt of any instructions. Each investor accepts that he/she shall be solely responsible for and indemnify the Manager and the Company against any claim arising from any loss caused by any delay or non-receipt of instructions or confirmation of instructions.

Applications accepted after the times specified in the relevant Supplement will be effected on the following Dealing Day. If applying by facsimile, e-mail or telephone to buy Shares in the Company for the first time, such requests must be subsequently confirmed in writing and the original subscription form (and supporting documentation in relation to money laundering checks) must be received promptly thereafter. Applications to buy, sell or switch Shares by telephone (where the applicant is an existing investor) will be treated as definite orders even if not subsequently confirmed in writing. Subscription requests made under the terms of a savings plan will also be treated as definite orders.

In relation to applications to buy, redeem or switch Shares by facsimile and e-mail, the Manager reserves the right to contact the applicant and/or agent to confirm any of the information therein before processing the instructions. A request to buy Shares or an instruction to redeem or switch Shares once given shall be irrevocable unless the Manager shall otherwise agree, save during any period when the determination of the Net Asset Value of the relevant Fund is suspended in a manner described under the heading “**Suspension**”.

How to Buy Shares

Application Procedures

If applying to buy Ordinary Shares, X Shares, Institutional Shares, Distribution Shares, Non UK RFS Shares or Z Shares in the Company for the first time, please contact the Manager for a numbered application form. Qualifying US investors, as approved by the Manager as Eligible Investors (see Eligible Investors section), wishing to subscribe for Shares in a Fund must also complete a subscription agreement and subscriber information form for US investors, which can be obtained from the Manager. The Selling Agents' Shares can only be purchased, sold or converted through the Selling Agents or any distribution agent appointed by them. For applications to buy Selling Agents' Shares, please contact the Selling Agent or the Manager for details of the Selling Agents.

An application to buy any Shares should be submitted to the Manager in writing by post, or by facsimile, or by e-mail, or by telephone (or by such other means as the Manager may from

time to time determine), to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled “Dealing Notice” or in each case such other time(s) as the Manager may determine for the relevant Dealing Day and notify to Shareholders provided always that such cut-off time is no later than the Valuation Point for the relevant Fund. The Directors in their absolute discretion may determine to accept applications after the cut-off time specified in the relevant Supplement in the section entitled “Dealing Notice” in extraordinary market circumstances provided that such applications have been received prior to the Valuation Point for the relevant Fund.

Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off time applies to such Shares. The Manager will accept an application to buy Selling Agents' Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled “Dealing Notice” or in each case such other time(s) as the Manager may determine and notify to Shareholders provided always that such cut-off time is no later than the Valuation Point for the relevant Fund. The Directors in their absolute discretion may determine to accept applications after the cut-off time specified in the relevant Supplement in the section entitled “Dealing Notice” in extraordinary market circumstances provided that such applications have been received prior to the Valuation Point for the relevant Fund.

Applications for Shares may be made for specified amounts in value and if made by an investor or intermediary approved by the Manager may be for specified numbers of shares. The Directors have the absolute discretion to accept or reject in whole or in part any application for Shares including savings plan applications. If an application is rejected, the Manager, at the risk of the applicant, will return application monies or the balance thereof by cheque within five Business Days of the rejection or, at the cost of the applicant, by telegraphic transfer without interest accrued or deemed to have accrued thereon.

Fractions of not less than one hundredth of a Share may be issued. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

On acceptance of their application, applicants will be allocated a Shareholder number and this together with the Shareholder's personal details will be proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Manager. Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Manager in writing. The Manager reserves the right to require an indemnity of

verification countersigned by a bank, stockbroker or other party acceptable to it before accepting such instructions.

In all cases, the applicants will be deemed to have made the disclosure in the current version of the application form.

Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding

The minimum initial subscription by each investor for each class of Ordinary, Distribution MO, Distribution QO, Distribution SO, Non UK RFS and Selling Agent Shares in a Fund will, unless the Manager shall otherwise agree, be for Shares having a value of USD 10,000, EUR 10,000, GBP 6,000, JPY 1,100,000, CHF 13,000, AUD 10,000, SEK 70,000, SGD 10,000, NOK 70,000 or DKK 70,000 (or its foreign currency equivalent) with minimum additional subscriptions for Shares having a value of not less than USD 5,000, EUR 5,000, GBP 3,000, JPY 550,000, CHF 6,500, AUD 5,000, SEK 35,000, SGD 5,000, NOK 35,000 or DKK 35,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of Institutional (with the exception of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus and GAM Star Local Emerging Bond, together the “Feeder Funds”), X and Distribution MI, Distribution QI and Distribution SI Shares in a Fund will, unless the Manager shall otherwise agree, be for Shares having a value of USD 20,000,000, EUR 20,000,000, GBP 12,000,000, JPY 2,200,000,000, CHF 26,000,000, AUD 20,000,000, SEK 140,000,000, SGD 20,000,000, NOK 140,000,000 or DKK 140,000,000 (or its foreign currency equivalent) with minimum additional subscriptions (with the exception of the Feeder Funds) for Shares having a value of not less than USD 5,000,000, EUR 5,000,000, GBP 3,000,000, JPY 550,000,000, CHF 6,500,000, AUD 5,000,000, SEK 35,000,000, SGD 5,000,000, NOK 35,000,000 or DKK 35,000,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of Institutional Shares with respect to the Feeder Funds will, unless the Manager shall otherwise agree, be for Shares having a value of USD 5,000,000, EUR 5,000,000, GBP 3,000,000, JPY 550,000,000, CHF 6,500,000, AUD 5,000,000, SEK 35,000,000, SGD 5,000,000, NOK 35,000,000 or DKK 35,000,000 (or its foreign currency equivalent) with minimum additional subscriptions for Shares having a value of not less than USD 500,000, EUR 500,000, GBP 300,000, JPY 55,000,000, CHF 650,000, AUD 500,000, SEK 3,500,000, SGD 500,000, NOK 3,500,000 or DKK 3,500,000 (or its foreign currency equivalent).

A minimum holding of USD 8,000, EUR 8,000, GBP 4,800, JPY 800,000, CHF 10,500, AUD 8,000, SEK 55,000, SGD 8,000, NOK 55,000 or DKK 55,000 (or its foreign currency equivalent) must unless the Manager shall otherwise agree be

maintained by each investor in a Fund following any partial repurchase, switch or transfer of Ordinary, Distribution MO, Distribution QO, Distribution SO, Non UK RFS and Selling Agent Shares.

A minimum holding of USD 15,000,000, EUR 15,000,000, GBP 9,000,000, JPY 1,650,000,000, CHF 19,500,000, AUD 15,000,000, SEK 105,000,000, SGD 15,000,000, NOK 105,000,000 or DKK 105,000,000 (or its foreign currency equivalent) must unless the Manager shall otherwise agree be maintained by each investor in a Fund following any partial repurchase, switch or transfer of Institutional (with the exception of the Feeder Funds), X, Distribution MI, Distribution QI or Distribution SI Shares.

A minimum holding of USD 2,500,000, EUR 2,500,000, GBP 1,500,000, JPY 275,000,000, CHF 3,250,000, AUD 2,500,000, SEK 17,500,000, SGD 2,500,000, NOK 17,500,000 or DKK 17,500,000 (or its foreign currency equivalent) must unless the Manager shall otherwise agree be maintained by each investor in the Feeder Funds following any partial repurchase, switch or transfer of Institutional Shares relating to the Feeder Funds only.

No investment minima are applied to the Z Shares.

Confirmation Notes

Shares will be issued in uncertificated form. A confirmation note however will be sent to the applicant on acceptance of the application providing full details of the transaction and confirming ownership of the Shares. All Shares issued will be registered and the share register will be conclusive evidence as to ownership.

Settlement for the Purchase of Shares

Details of settlement for each of the Funds are given in the relevant Supplements which form part of this Prospectus. Unless otherwise agreed to by the Manager, these settlement details will apply. Settlement for purchases of Shares made under the terms of a savings plan is in all cases due on the relevant Dealing Day.

The Manager reserves the right to cancel any allotment where cleared funds are not received when due and to charge the applicant for losses accruing. Where cleared funds are due on the Dealing Day and are not received by the time specified in the relevant Supplement, the application will be deferred until such Dealing Day as cleared funds are available by that time. The Manager reserves the right not to process any transactions for a Shareholder when full settlement for the purchase of the applicable Shares has not been made.

The Directors may in their absolute discretion, provided that both they and the Custodian are satisfied that no material prejudice will result to existing Shareholders and subject to the provisions of the Companies Acts, 1963 to 2012, allot Shares of any class against the vesting in the Custodian for the

account of the Company of investments which would form part of the assets of the relevant Fund in accordance with the investment objectives, policies and restrictions of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under the heading “**Determination of Net Asset Value**”.

Payment Methods

Payment by SWIFT or Telegraphic Transfer

Applicants making payment for Shares by SWIFT or telegraphic transfer must instruct their bank at the time of application to forward the appropriate remittance to the bank account details outlined in Appendix VI, on the relevant day in accordance with the subscription settlement procedures. Any charges incurred in making payment by telegraphic transfer will be payable by the applicant.

In the countries where Bank of America does not have a branch, payment should be made through the listed Correspondent Bank. Please ensure your bankers also advise Bank of America NT & SA, London direct, using SWIFT/telex when payment is being made via one of the Correspondent Banks.

Payments must be received net of charges and instructed as follows, including details of the relevant bank account as detailed in Appendix VI.

[Bank] SWIFT: []

a/c GAM Fund Management Limited Collection Account
Account No.

Reference: GAM Star [*insert name of relevant Fund*]

By order of: [*insert applicant's details*]

According to the following details for the relevant currency:

Upon transfer of the subscription funds, please also instruct your bank to pre-advise GAM Fund Management Limited of the following information:

Re: GAM Star [*insert name of relevant Fund*]

- (1) the value date of the transfer payment;
- (2) the name and address of the remitting bank;
- (3) the name or reference of the contact at the remitting bank for confirmation; and
- (4) the amount remitted.

Payment by Cheque

Applicants are strongly recommended to make payment to the relevant bank account detailed in Appendix VI by SWIFT or telegraphic transfer (details of which should be available from your bank). Where payment is to be made by cheque, this should be in favour of GAM Fund Management Limited Collection Account – GAM Star [*insert name of relevant Fund*] and be enclosed with a completed application form and posted to GAM Fund Management Limited. Investors are advised that cheques can take a long time to clear. Applications accompanied by a cheque will not be processed until the Dealing Day following receipt of confirmation that the cheque has been cleared. Charges arising from the processing of cheques will be borne by the Shareholder. Payment in cash or travellers cheques will not be accepted.

Anti Money-Laundering Provisions

The Company will retain the right to seek evidence of identity from investors as the Directors deem appropriate to comply with the Company's obligations under anti-money laundering and terrorist financing legislation and, in the absence of satisfactory evidence, or for any other reason, may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Manager with power to sub-delegate. If the application is rejected, the Manager at the risk of the applicant will return application monies or the balance thereof as soon as is reasonably practicable, normally within 5 Business Days of the rejection, by whatever means considered appropriate by the Manager, at the cost of the investor, without interest accrued or deemed to have accrued therein.

Limitations on Purchases

Shares may not be issued by the Directors during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading “**Suspension**”. Applicants for Shares will be notified of such suspension and their applications will be considered as at the next Dealing Day following the ending of such suspension.

How to Sell Shares

A request for the sale or redemption of Shares should be submitted to the Manager in writing by post, or by facsimile, or by e-mail, or by telephone (or by such other means as the Manager may from time to time determine), to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled “Dealing Notice” or in each case such other time(s) as the Manager may determine and notify to Shareholders provided always that such cut-off time is no later than the Valuation Point for the relevant Fund, and will normally be dealt with on the relevant Dealing Day. The Directors in their absolute discretion may determine to accept redemption requests after the cut-off time specified in the relevant Supplement in the section entitled “Dealing Notice” in

extraordinary market circumstances provided that such redemption requests have been received prior to the Valuation Point for the relevant Fund.

Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off time applies to such Shares. The Manager will accept a request for the sale or redemption of Selling Agents' Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine. The Directors in their absolute discretion may determine to accept redemption requests after the cut-off time specified in the relevant Supplement in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such redemption requests have been received prior to the Valuation Point for the relevant Fund.

Instructions to redeem must include full registration details, together with the number of Shares of the relevant Fund or where applicable, of the relevant Share Class or Series, to be redeemed.

The Manager shall not process any transactions for a Shareholder when the original subscription application has not been received from the investor, all documentation required by the Fund (including any documents in connection with anti-money laundering and terrorist financing procedures) and the anti-money laundering and terrorist financing procedures have not been completed and/or full settlement for the purchase of the applicable Shares has not been made.

The redemption price per Share is calculated as the Net Asset Value per Share less any dilution levy applicable to the relevant Fund (as described below at the section entitled "Dilution Levy") at 23:00 hours UK time or such other time or times as the Manager may determine for the relevant Dealing Day.

The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities (including charges and expenses) described under the heading "**Determination of Net Asset Value**".

There is no redemption charge payable to the Manager. However in the case of Selling Agents' B Class Shares a Contingent Deferred Sales Charge ("CDSC") may be levied and paid to the Selling Agent upon redemption of the Selling Agents' B Class Shares in a relevant Fund. Details of the CDSC are set out under the heading "**Fees and Expenses Selling Agents', B Class Shares – Contingent Deferred Sales Charge**".

The amount due on the redemption of Shares in the Fund will be paid without interest to the pre-designated bank account normally within five Business Days of the relevant Dealing

Deadline and in any event in accordance with the timeframes set down by the Central Bank from time to time. The pre-designated bank account must be nominated by and should be in the name of the Shareholder. The Manager may refuse to pay redemption proceeds to an account other than one in the name of the Shareholder.

Unless the Manager shall otherwise agree, no Shareholder shall be entitled to redeem only part of his holding of Shares if such redemption would result in the value of his holding of Ordinary, Distribution MO, Distribution QO, Distribution SO, Non UK RFS or Selling Agent Shares after such realisation being below USD 8,000, EUR 8,000, GBP 4,800, JPY 800,000, CHF 10,500, AUD 8,000, SEK 55,000, SGD 8,000, NOK 55,000 and DKK 55,000 per Fund (or its foreign currency equivalent) or in the case of Institutional (with the exception of the Feeder Funds), Distribution MI, Distribution QI, Distribution SI and X Shares being below USD15,000,000, EUR 15,000,000, GBP 9,000,000, JPY1,650,000,000, CHF 19,500,000, AUD 15,000,000, SEK 105,000,000, SGD 15,000,000, NOK 105,000,000 or DKK 105,000,000 (or its foreign currency equivalent).

A minimum holding of USD 2,500,000, EUR 2,500,000, GBP 1,500,000, JPY 275,000,000, CHF3,250,000, AUD 2,500,000, SEK 17,500,000, SGD 2,500,000, NOK 17,500,000 or DKK 17,500,000 (or its foreign currency equivalent) must unless the Manager shall otherwise agree be maintained by each investor in a Fund following any partial repurchase, switch or transfer of Institutional Shares relating to the Feeder Funds only.

The Directors are entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or equal to 10% or more of the Net Asset Value of a particular Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares of that Fund redeemed on that Dealing Day will realise the same proportion of such Shares for which a redemption request has been accepted by the Manager and any Shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day and subject to the foregoing limits will be dealt with in priority to subsequent redemption requests. If requests for the redemption of Shares are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where redemption requests received from any one Shareholder would result in more than 5% of the Net Asset Value of Shares of the relevant Fund being redeemed by the Shareholders of the Company on any Dealing Day. In such a case, the Company may satisfy the redemption request by a distribution of investments in specie and may elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the redemption price or any part of the said

redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets in a method and at a price to be chosen at the Company's sole discretion and for payment to the Shareholder of the net proceeds of sale.

How to Switch Shares

Save where otherwise disclosed in the relevant Supplement for a Fund, Shareholders may switch between Funds and/or classes and/or Series of Funds, subject to the provisions set out in the sections of the Prospectus entitled "How to Buy Shares" and "How to Sell Shares" and any Dealing Notice as detailed in the relevant Supplement.

Shareholders who hold Ordinary, Institutional, Distribution, X, Z or Non UK RFS Shares may switch to a corresponding class of Shares or, where relevant, Series within a Fund and between Funds. For example, if a Shareholder holds USD Class Shares of the Ordinary Shares of a Fund he may switch to EUR Class Shares of the Ordinary Shares within that Fund or to another Fund, however, he may not switch to the Institutional, Distribution, X, Z, Non UK RFS or Selling Agent Shares within that Fund or another Fund, unless the Manager shall otherwise agree.

There are limited switching rights available to holders of Selling Agents' Shares. Shareholders holding Selling Agents' Shares may only switch to the corresponding class of Shares or Series in another Fund in accordance with the terms of the relevant Selling Agents' Agreement: For example, if a Shareholder holds A USD Class Shares he may switch to A USD Class Shares or A EUR Class Shares but not to B USD Class Shares or B EUR Class Shares of another Fund.

Instructions to switch should be submitted to the Manager in writing by post, or by facsimile, or by e-mail, or by telephone (or by such other means as the Manager may from time to time determine) and should include full registration details together with the number of shares to be switched between the relevant named Funds and where relevant Classes or Series.

Instructions to switch must be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine will normally be dealt on the relevant Dealing Day. Where relevant, instructions to switch should be received prior to the earlier of the dealing deadline for redemptions in the original class and the dealing deadline for subscriptions in the new class as specified in the relevant Supplement(s). Holders of Selling Agents' Shares should check with their Selling Agents or any distribution agent appointed by them to determine whether a different cut-off

time applies to such Shares. The Manager will accept an application to switch Selling Agents' Shares made by the Selling Agent by facsimile, or by e-mail or by a recognised dealing service (or by such other means as the Manager may from time to time determine) to be received by the Manager by such time as is set out in the relevant Supplement in the section entitled "Dealing Notice" or in each case such other time(s) as the Manager may determine. The Directors in their absolute discretion may determine to accept switching requests after the cut-off time specified in the relevant Supplement(s) in the section entitled "Dealing Notice" in extraordinary market circumstances provided that such switching requests have been received prior to the Valuation Point for the relevant Fund(s).

The Manager reserves the right not to process any transactions for a Shareholder when full settlement for the purchase of the applicable Shares has not been made.

The Manager may not be obliged to effect same day switching between classes or Series of Shares denominated in different currencies.

The number of Shares of the new class or Series to be issued upon switching shall be calculated in accordance with the following formula:-

where:-

$$S = R \times \frac{RP \times ER}{SP}$$

- R is the number of Shares of the original class or Series as specified in the instruction to switch; and
- S is the number of Shares to be purchased in the new class or Series; and
- SP is the subscription price per Share for the new class or Series as calculated on the Dealing Day on which the purchase part of the switch is to be effected; and
- ER is in the case of a switch of Shares designated in the same currency, ER is equal to 1. In any other case ER is the currency conversion factor determined by the Manager on the relevant Dealing Day(s) as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the original and the new classes of Shares or Series after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and
- RP is the redemption price per Share of the original class or Series as calculated, on the Dealing Day on which the redemption part of the switch is to be effected.

AND the number of Shares of the new class or Series to be created or issued shall be so created or issued in respect of each of the Shares of the original class or Series being switched in the proportion (or as nearly as may be in the

proportion) S to R where S and R have the meanings ascribed to them above.

While normal practice will not be to apply a switching fee to Ordinary, Institutional, Distribution, X, Z or Non UK RFS Shares, the Directors reserve the right in exceptional circumstances to charge a switching fee of up to 1% of the value of the Ordinary, Institutional, Distribution, X, Z or Non UK RFS Shares to be switched. In addition, where a Shareholder switches Ordinary, Institutional, Distribution, X, Z or Non UK RFS Shares between Funds or within Funds more than ten times per calendar quarter, the Directors reserve the right to impose a switching fee of 1% on the value of the Ordinary, Institutional, Distribution, X, Z or Non UK RFS Shares to be switched.

The relevant Fund may also impose a switching charge of up to 0.5% of the value of the Selling Agents A, C and T Shares to be switched into Selling Agents A, C and T Shares of other Funds, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

Currency Dealing Service

Payment for Shares in the GAM Star Funds may be made in the designated currency of the relevant Share class. If payment is made in a currency other than the designated currency of the relevant Share class, the Manager at its absolute discretion, on behalf of, and as a service to the investor, may convert the payment for Shares to the designated currency of the relevant Share class using (on their normal terms and conditions), the services of another member of the GAM Group or any financial institution. This service will be at the risk and expense of the investor.

Similarly, redemptions requested to be paid in a currency other than the designated currency of the relevant Share class will be converted by the Manager on the same terms as above.

Transfer of Shares

Shares in each Fund will be transferable by instrument in writing signed by the transferor, or in the case of a transfer by a body corporate, signed on behalf of the transferor. In the case of the death of a sole Shareholder, the executor(s) of the estate of that Shareholder will be required to provide the Manager with an original or court certified copy of the grant of probate together with an original instruction from the executor(s) detailing how to proceed. In the case of the death of one of the joint Shareholders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders. Shares in a Fund may only be transferred to US Persons with the prior approval of the Manager.

The Company will retain the right to seek evidence of the identity of the transferee as the Directors deem appropriate to

comply with the Company's requirements under anti money laundering and terrorist financing regulations and in the absence of satisfactory evidence, may reject an application in whole or in part.

Dilution Levy

Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the Shareholder. With a view to reducing this cost (which, if it is material, disadvantages existing Shareholders of the Fund) and in order to preserve the value of the underlying assets of the relevant Fund, where disclosed in the relevant Supplement, the Directors are entitled to require payment of a dilution levy, to be added to or deducted from the Net Asset Value per Share as appropriate. The Manager will normally charge a dilution levy of up to 1 (one) % of the Net Asset Value per Share in the event of receipt for processing of net subscription or net redemption requests (including subscriptions and/or redemptions which would be effected as a result of conversions from one Fund into another Fund). The need to charge a dilution levy will depend on the volume of purchases, conversions or redemptions of Shares on any given Dealing Day, and this will be evaluated by the Manager without prior notification to the relevant Shareholder.

Dividends

It is the policy of the Company to apply to HM Revenue and Customs ("HMRC") for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS Classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.

In respect of the year ended 30 June 2011 and all prior periods, the Company has received certification in respect of each of its Share classes, as "distributing funds" as defined in the United Kingdom Income and Corporation Taxes Act 1988 with the exception of the Share classes of GAM Star Trading, GAM Star Composite Global Equity, GAM Star Flexible Global Portfolio and GAM Star Balanced which have been certified as "reporting funds" with effect from 1 July 2010.

The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in a reporting fund, on the website www.gam.com on or before 31 December in respect of each previous account period ended 30 June. If an investor does not have access to the website report, the report is also available on request from the Manager.

It is noted that under the reporting funds regime, reported income may give rise to a tax charge without a corresponding distribution being made, however the Company presently

intends to continue its existing distribution policy. Investors are referred to the “UK Taxation” section for further detail.

Although the Directors will endeavour to ensure that certification as a “reporting fund” is obtained, there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the share classes, to facilitate certification (as referred to in the “UK Taxation” section). The exact conditions that must be fulfilled to obtain certification may be affected by changes in HMRC practice or by changes to the provisions of the relevant legislation.

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same type notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

Unless otherwise disclosed in a Supplement, each class or Series of a Fund comprising Income Shares will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution for the relevant classes or Series of each Fund will normally be paid to Shareholders on or before 31 August in each year.

Some Funds may offer Distribution M Shares, as listed in Appendix 1, where income is distributed on a monthly basis, normally going ‘ex-dividend’ on the first Dealing Day following each month end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution Q Shares, as listed in Appendix 1, where income is distributed on a quarterly basis, normally going ‘ex-dividend’ on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Some Funds may offer Distribution S Shares, as listed in Appendix 1, where income is distributed on a semi-annual basis, normally going ‘ex-dividend’ on the first Dealing Day in January and July with payment normally being made to Shareholders on or before 28 February and 31 August respectively.

Dividends payable to Shareholders will, at the request, risk and expense of the Shareholder, unless otherwise agreed by the Manager, normally be paid by remitting the amount due by telegraphic transfer to an account nominated by the Shareholder. Dividends may also be paid by crossed cheque or bank draft. Every such cheque or bank draft shall be made payable to the Shareholder and sent through the post to the registered address of such Shareholder, or in the case of joint

Shareholders to the first named joint Shareholder on the register. Dividend cheques or bank drafts are posted at the risk of the Shareholder. The Funds shall bear the cost of all distributions.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. No dividend shall bear interest against the Company.

With the exception of the holders of the Distribution Shares, a holder of Income Shares may elect for dividends to be reinvested by the Manager in payment for additional Shares of the same class in the Fund. Such notices must be given by completing the appropriate section of the application form. Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant class.

Where both Income Shares and Accumulation Shares in a Fund are in issue all income of a Fund available for distribution in respect of such Income Shares and Accumulation Shares after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. Income applicable to Accumulation Shares will be deemed reinvested at the first Dealing Day in an accounting year for each income allocation so increasing the Net Asset Value per share for each Accumulation Share relative to an Income Share. Any income applicable to Non UK RFS Shares shall neither be (i) distributed nor (ii) distributed and reinvested.

Fees and Expenses

Details of the fees described below as applicable to each Fund can be found in the relevant Supplement.

Reimbursement and Trailer Fees

The Sponsor may reimburse out of its fee certain institutional investors who from a commercial perspective are holding the Shares of the Company for third parties. Investors may include life insurance companies, pension plans and other retirement provision institutions, investment trusts, Swiss fund management companies, foreign fund management companies and providers and investment companies.

Furthermore, out of the fee it receives, the Sponsor may pay trailer fees to its distributors and distribution partners, such as authorised distributors, fund management companies, banks, securities dealers, the Swiss post, insurance companies, asset managers and distribution partners who place Shares of the Company with institutional investors and distribution partners who apply for Shares exclusively based on a written management agreement.

Ordinary, X, Distribution, Institutional and Non UK RFS Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fees

Each Fund shall pay an annual fee in respect of aggregate Sponsor, Co-Investment Manager and Delegate Investment Manager fees, which fee will accrue on each Valuation Day and will be paid monthly in arrears and will be set out as specified in the relevant Supplement. Part of this fee may be used for the distribution of the Funds.

Manager Fee

Each Fund shall pay an annual fee specified in the relevant Supplement to the Manager for the management and administration of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears.

Subscription Fee

The Manager shall be entitled to a Subscription Fee of up to 5% of the gross subscription where specified in the relevant Supplement. The Manager may pay all or part of the Subscription Fee as commission to the Global Distributor and/or authorised intermediaries or may waive in whole or in part any such Subscription Fee by way of discount.

Performance Fee

Where specified in the relevant Supplement, the Co-Investment Manager shall be entitled to a performance fee. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund in order to ensure the equitable application of a performance fee payable in respect of a particular class of Shares in the Company.

Selling Agents' A Class Shares, B Class Shares, C Class Shares and T Class Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fees

With respect to the A Class Shares, the B Class Shares, the C Class Shares and the T Class Shares each relevant Fund shall pay an annual fee in respect of aggregate Sponsor, Co-Investment Manager and Delegate Investment Manager fees, as set out in the relevant Supplement out of which up to 0.25% per annum of its Net Asset Value (plus VAT, if any) will be paid to Selling Agents in respect of all the relevant Funds.

Manager Fee

Each Fund shall pay an annual fee, as specified in the relevant Supplement, to the Manager for the management and administration of the Fund, which fee will accrue on each Valuation Day and will be paid monthly in arrears.

Shareholder Services Fee

A Shareholder Service Fee as specified in each Supplement is payable to the Global Distributor who in turn will pay this fee to the Selling Agents as compensation for the provision of ongoing services to Shareholders, including assistance in handling share transactions, provision of information about performance of the relevant Fund, the status of the Shareholder's investment, economic and financial developments and trends and other information and assistance as may be required. This fee is accrued on each Valuation Day and paid quarterly in arrears out of the assets of the relevant Fund attributable to the Selling Agents' Shares.

Performance Fee

Where specified in the relevant Supplement, the Co-Investment Manager shall be entitled to a performance fee. Where disclosed in the Supplement of a Fund, the Company may create Series of Shares within a class of the relevant Fund in order to ensure the equitable application of a performance fee payable in respect of a particular class of Shares in the Company.

Selling Agents' A, C and T Class Shares

Subscription Fee

Where specified in the relevant Supplement, a Subscription Fee of up to 5% of the gross subscription into the A, C and/or T Class Shares in a relevant Fund is paid to Selling Agents and is deducted prior to applying the subscription money to the purchase of A and/or C Class Shares.

On switching of A, C and/or T Class Shares into A, C and/or T Class Shares of other relevant Funds a switching charge of up to 0.5% of the value of the Shares to be switched may be levied, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

Selling Agents' B Class Shares

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the B Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to B Class Shares.

Contingent Deferred Sales Charge

In addition, a Contingent Deferred Sales Charge ("CDSC") is levied and paid to the Selling Agent upon redemption of the Selling Agents' B Class Shares in a relevant Fund made within four years from the date of their initial purchase settlement day as follows:

*Holding period since Purchase
(Settlement Day for Subscriptions)*

CDSC

1 year or less	4%
1 to 2 years	3%
2 to 3 years	2%
3 to 4 years	1%
Over 4 years	None

Any CDSC applicable, in respect of the B Class Shares, is calculated on a first in first out basis, from the Dealing Day at purchase to the Dealing Day at redemption, as a percentage of the lower of the original purchase price and the current selling price. For the purposes of calculating the CDSC, a transfer will be treated as a redemption by the transferor and a subscription by the transferee.

Selling Agents' C Class Shares

Sales Distribution Charge

A Sales Distribution Charge as specified in the relevant Supplement accrued on each Valuation Day on the Net Asset Value of the C Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to C Class Shares.

Z Shares

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Custodian

Each Fund shall pay the Custodian out of the assets of the relevant Fund an annual fee calculated by reference to the last Valuation Point of each month payable monthly in arrears but accruing on each Valuation Day plus a transaction fee at normal commercial rates as may be agreed with the Manager in respect of investment transactions. The fees and expenses of any Sub-Custodian appointed by the Custodian may be paid out of the assets of the relevant Fund and will be at normal commercial rates. In no event will the percentage Custodian fee levied differ between Classes or Series within a Fund.

Correspondent Bank, Paying Agent and Facilities Agent Fees

Fees and expenses of Corresponding Banks/Paying Agents/Facilities Agent which will be at normal commercial rates will be borne by the relevant Fund or the Manager. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares or Series, all Shareholders of which Class or Series are entitled to avail of the services of the Correspondent Bank, Paying Agent or Facilities Agent as the case may be.

General

In relation to any securities lending agreement, repo agreement and/or buy and sell back agreement, all proceeds collected on investment of cash collateral or any fee income arising off any such securities lending/repo/buy and sell back programme shall, after deduction of such other relevant amounts as may be payable thereunder, be allocated between the relevant Fund and the relevant securities lending/repo/buy and sell back agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The Company will pay an administration fee at normal commercial rates to the Manager in relation to administration services provided by the Manager for any such programmes entered into by the Company. The amount of the fee payable to the Manager for these services will be disclosed in the periodic financial statements of the Company. The Company will be separately invoiced for this fee and the Directors will, at a minimum, and on an annual basis, formally review any such arrangements and associated costs.

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors other than such persons who are directors or officers or employees of other companies affiliated to the Manager, will be entitled to remuneration for their services as determined by the Directors which shall not exceed EUR 15,000 per annum. The Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The Company will pay out of the assets of each Fund all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in obtaining and maintaining credit ratings of the Funds; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, telex, and fax; costs of printing proxies, statements, Shareholders' reports, documents and supplementary documentation, explanatory brochures and any other periodical information or documentation and out-of-pocket expenses of any companies providing services to the Company.

The cost of establishing the Company and existing GAM Star Funds, the initial expenses of offering and issuing Shares in the GAM Star Funds and the expenses of the initial offer, which included the issue of Shares in the GAM Star Funds, the preparation and printing of a Prospectus, and the fees of all professionals relating to it, which amounted to approximately USD 500,000 was borne by the Company and was amortised

over the first five years of the Company's operation. The cost of establishing any subsequent Funds may be borne by the Manager and the Manager may seek to be reimbursed out of the assets of the relevant Fund in the two years following the establishment of the relevant Fund. These expenses are estimated not to exceed USD 10,000 per Fund. In the event of a termination of any Fund, any establishment costs remaining unamortised and the costs of termination will be borne by the relevant Fund.

Determination of Net Asset Value

The "Net Asset Value per Share" of each Fund will be determined on each Valuation Day at the Valuation Point or such other time as the Manager may determine in the Base Currency of the relevant Fund. It will be calculated by dividing the "Net Asset Value" of such Fund being the value of its assets less its liabilities (in accordance with the method of valuation of assets and liabilities as specified in the Articles of Association of the Company and summarised below) by the numbers of shares of such Fund then in issue. The Net Asset Value per Share of the Ordinary, Institutional, Distribution, X, Z or Non UK RFS classes of Shares or Series shall be calculated to four decimal places or where appropriate the nearest smallest unit of account of the relevant Base Currency or where appropriate the designated currency of the relevant class of Shares or Series except unless specifically listed in the Prospectus. Currently all Ordinary, Institutional, Distribution, X, Z or Non UK RFS classes of Shares or Series are calculated to four decimal places, the exception being the Yen denominated Classes or Series of each relevant Fund which is calculated to two decimal places only. All Selling Agent Classes of Shares or Series shall be calculated to two decimal places (except for Sterling denominated classes or Series which shall be calculated to four decimal places) or where appropriate the nearest smallest unit of account of the relevant Base Currency or where appropriate the designated currency of the relevant class of Shares or Series.

Where there are Accumulation Shares and Income Shares in issue and/or more than one class of Shares or Series in issue in a Fund, the Net Asset Value per Share of such type, class or Series may be adjusted to reflect the accumulation or distribution of income, the expenses, liabilities or assets attributable to such type or class of Share or Series (including the gains/losses on and costs of financial instruments employed for currency hedging between a Base Currency and a designated currency).

The method of establishing the value of any assets and liabilities of any Fund is set out in the Articles of Association.

In particular, the Articles of Association provide:

- (i) the value of an investment which is quoted, listed or normally dealt on a securities market will normally be valued on the basis of the closing price or (if bid and

offered quotations are made) the middle quotation price on such market for such amount and quantity of that investment as the Manager considers to provide a fair criterion. Where such investment is listed or dealt in on more than one market the Manager may in its absolute discretion select any one of such markets for the purposes of valuation. The relevant market shall be the one which constitutes the main market (or alternatively the one which the Manager determines provides the fairest criteria for valuing an investment). Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount as at the relevant Valuation Point and the Custodian shall ensure that the adoption of such a procedure is justified in the context of establishing the probable realisation value of the security. The Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to each Fund for so long as the Fund operates on a going concern basis;

- (ii) where in regard to any quoted investment if the market price is unavailable the value thereof shall be the probable realisation value, estimated with care and in good faith by a competent person approved for the purpose by the Custodian;
- (iii) unquoted investments are to be valued at their probable realisation value, estimated with care and in good faith by a competent person approved for the purpose by the Custodian;
- (iv) the Articles of Association provide that cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposits and other negotiable instruments shall be valued with reference to the best price bid for similar instruments of like maturity, amount and credit risk at the relevant Valuation Point;
- (v) interest on other income and liabilities are where practicable accrued from day to day;

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- (vi) forward exchange contracts will be valued in accordance with the valuation of derivatives as set out in the following paragraph or by reference to freely available market quotations;
- (vii) The value of any futures contracts, share price index futures contracts and options which are dealt in on a Recognised Market shall be the settlement price as determined by the Recognised Market in question as at a Valuation Point, provided that where it is not the practice for the relevant Recognised Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Manager provided that the Manager has been approved for such purpose by the Custodian or may be valued by any other means provided that the value is approved by the Custodian.

Derivative contracts which are not traded on a Recognised Market including without limitation swap and swaption contracts may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value an over the counter derivative on a daily basis. Where the Company values an over the counter derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation will be provided by a competent person selected by the Directors and approved for the purpose by the Custodian, or a valuation by any other means provided that the value is approved by the Custodian and the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained. Where the Company values an over the counter derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include any Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty. Where the independent party is related to the over the counter counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an

unrelated party to the counterparty on a six monthly basis; and

- (viii) shares or units in any collective investment scheme which provides for those shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published net asset value per share or (if bid and offer prices are published) the price midway between the last available bid and offer prices.

The Manager may with the consent of the Custodian adjust the value of any investment or other property or permit some other method of valuation to be used if having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Manager deems relevant, considers that such adjustment or other method of valuation is required to reflect more fairly the value of the investment or property.

Publication of Prices

Except where the determination of the Net Asset Value of a Fund has been suspended as described under the heading "**Suspension**", the subscription and redemption prices for each Fund will be available from the Manager and on www.gam.com which shall be updated following each calculation of the Net Asset Value and will be notified without delay to The Irish Stock Exchange by the Manager following calculation. Please contact the Manager for definitive prices.

Compulsory Redemption of Shares

Shares acquired directly or indirectly by a US Person (except pursuant to an exemption under the 1933 Act) or any persons in breach of any law or requirement of any country or persons who directly or indirectly may result in the Company incurring any liability to taxation or pecuniary disadvantage, are subject to compulsory redemption by the Company.

Where the Net Asset Value of the Company, Fund, class or Series shall be less than USD 10 million (or its foreign currency equivalent) the Directors, in conjunction with the Co-Investment Manager, may determine in their absolute discretion that it is in the interests of the Shareholders in the Company, Fund, class or Series to compulsorily repurchase all the Shares in issue in the Company, Fund, class or Series. If the Directors so determine to compulsorily repurchase all the Shares in issue in the Company, Fund, class or Series, the Directors shall give notice of the compulsory repurchase to the Shareholders in the Company, Fund, class or Series and by such notice fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of such notice as the Directors shall at their absolute discretion determine. The decision of the Directors shall be final and binding on all parties concerned but the Directors shall be under no liability on account of any failure to compulsorily repurchase all the Shares in issue in the Company, Fund, class or Series. Any such compulsory

repurchase shall be in accordance with the requirements of the Central Bank.

Where all the Shares in a class or Series are compulsorily repurchased by the Directors, the Directors in conjunction with the Co-Investment Manager and in accordance with the requirements of the Central Bank may subsequent to the compulsory repurchase make an initial issue of Shares in that class or Series at a fixed price per Share determined by the Directors.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event"), the Company shall be entitled to deduct from the payment giving rise to a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

Termination of a Fund or Share Class

The Manager may close or terminate a Fund or a Share class of a Fund or a Series of Shares and realise all Shares, at its absolute discretion if, at any time, after the date of first issue of Shares in the Fund, Share class or Series, the Net Asset Value of the Fund or Share Class or Series is less than USD 50,000,000 (or its foreign currency equivalent).

Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund and the issue/redemption of Shares of any Fund and the switching of Shares in one Fund for those of another or between classes or Series in the one Fund during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of Shareholders of the relevant class or Series or if, in the opinion of the Directors, redemption prices cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of the investments of the Funds or

other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund to Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices nor normal rates of exchange.

Shareholders who have requested the issue or redemption of Shares of any Fund or switch of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and the Irish Stock Exchange within the same Business Day on which such a suspension occurs.

Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

Market timing is held to mean subscriptions into, switches between, or redemptions from the various classes of Shares that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions from the various classes or Series of Shares that by virtue of their frequency or size cause any Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders and also may interfere with the efficient management of the Fund's portfolio.

Accordingly, the Directors may, whenever deemed appropriate, implement either one, or both, of the following measures:

1. The Directors or their delegate may monitor Shareholder account activity in order to detect and prevent such practices and reserve the right to reject any application for switching and/or subscription of Shares from investors whom the Directors consider to be market timing or frequent trading.
2. If a Fund is invested in markets which are closed for business at the time the Fund is valued, the Directors may, using the provisions above stated in "Determination of Net Asset Value", allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Classes or Series of Shares or Series in the same Fund.

Recording of Telephone Instructions

We draw your attention to the fact that all telephone conversations with GAM Fund Management Limited are recorded as a matter of routine to ensure the protection of all parties.

Change of Shareholders' details

Details held on the Register such as name(s) and address(es) of Shareholders may be updated by informing the Manager in writing signed by all Shareholders to the account.

Complaints

Any complaints should be submitted in writing to the compliance officer at the address of the Manager.

Appendix I

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Absolute Emerging Markets #
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
Distribution Shares										
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-
X Shares	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	-	-	-	-

Selling Agent Shares

A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A SEK Class	-	-	-	-
B	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C SEK Class	-	-	-	-
T	-	-	-	-	-	-	-	-	-	-
Z	-	-	-	-	-	-	-	-	-	-

GAM Star Absolute Europe

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	-	X EUR Class	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

Appendix I continued

Funds and Share Classes

The current GAM STAR Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM STAR Absolute Global Portfolio

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^

Selling Agent Shares

A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class^	T EUR Class^	T GBP Class^	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares	X USD Class^	X EUR Class^	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM STAR Absolute Return Bond

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM STAR Absolute Return Bond Defender

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM STAR Absolute Return Bond Plus

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Alpha Spectrum
(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class	EUR Class	GBP Class	CHF Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
X Shares	X EUR Class [^]									

GAM Star Asian Equity
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
Distribution Shares	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class

Selling Agent Shares

A	A USD Class [^]	A EUR Class [^]	A GBP Class [^]	A CHF Class [^]	A JPY Class [^]	A AUD Class [^]	A SEK Class [^]	A SGD Class [^]	A NOK Class [^]	A DKK Class [^]	CNY Class
B											
C	C USD Class [^]	C EUR Class [^]	C GBP Class [^]	C CHF Class [^]	C JPY Class [^]	C AUD Class [^]	C SEK Class [^]	C SGD Class [^]	C NOK Class [^]	C DKK Class [^]	CNY Class
T											
X Shares	X USD Class [^]										
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	CNY Class

GAM Star Asia-Pacific Equity

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
Distribution Shares	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class

Selling Agent Shares

A	A USD Class [^]	A EUR Class [^]	A GBP Class [^]	A CHF Class [^]	A JPY Class [^]	A AUD Class [^]	A SEK Class [^]	A SGD Class [^]	A NOK Class [^]	A DKK Class [^]	CNY Class
B											
C	C USD Class [^]	C EUR Class [^]	C GBP Class [^]	C CHF Class [^]	C JPY Class [^]	C AUD Class [^]	C SEK Class [^]	C SGD Class [^]	C NOK Class [^]	C DKK Class [^]	CNY Class
T											
X Shares	X USD Class [^]										
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	CNY Class

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Balanced

(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class	T EUR Class^	T GBP Class^	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares	-	-	X GBP Class^	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Barclays Dynamic Multi Index Allocation

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Capital Appreciation US Equity
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Non UK RFS Shares	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^

Selling Agent Shares

A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Cat Bond

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
GO	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^

Selling Agent Shares

A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

Appendix I continued

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Cautious

(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	—	—	—	—	—	—	—	—	—	—	—
C	C USD Class	C EUR Class	C GBP Class	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class	T EUR Class	T GBP Class	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares	—	—	X GBP Class^	—	—	—	—	—	—	—	—
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star China Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	—
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Selling Agent Shares											
A	A USD Class	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	—
B	—	—	—	—	—	—	—	—	—	—	—
C	C USD Class	C EUR Class	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	—
T	—	—	—	—	—	—	—	—	—	—	—
X Shares	X USD Class^	—	—	—	—	—	—	—	—	—	—
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—

GAM Star Composite Global Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class

Selling Agent Shares

A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star Continental European Equity

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	-	X EUR Class	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star Credit Opportunities (USD)

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	-	-	-	-	-	-	-	-	-
Institutional Shares*	USD Class	-	-	-	-	-	-	-	-	-
Distribution Shares										
MO	USD Class^	-	-	-	-	-	-	-	-	-
QO	USD Class^	-	-	-	-	-	-	-	-	-
SO	USD Class	-	-	-	-	-	-	-	-	-
MI	USD Class^	-	-	-	-	-	-	-	-	-
QI	USD Class^	-	-	-	-	-	-	-	-	-
SI	USD Class^	-	-	-	-	-	-	-	-	-
Selling Agent Shares										
A	A USD Class^	-	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	-	-	-	-	-	-	-	-	-
T	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	-	-	-	-	-	-	-	-	-

GAM Star Defensive

(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes^	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class^	T EUR Class^	T GBP Class^	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares	-	-	X GBP Class^	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Discretionary FX

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes^	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Leaders

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class	CHF Class	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Dynamic Global Bond

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	-	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star Emerging Asia Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
Ordinary Shares II*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
Non UK RFS Shares	USD Class	-	-	-	JPY Class	-	-	-	-	-	-
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
QO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	-
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	-
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	-
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	-

Appendix I continued

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Emerging Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Emerging Markets Absolute Return Bond

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Emerging Market Rates

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star European Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	-	X EUR Class	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

Appendix I continued

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Flexible Global Portfolio

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class*
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	T USD Class	T EUR Class	T GBP Class	T CHF Class	T JPY Class	T AUD Class	T SEK Class	T SGD Class	T NOK Class	T DKK Class	T CNY Class
X Shares	X EUR Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star GAMCO US Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
GO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class*
QI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class	C JPY Class	C AUD Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class	C CNY Class
T	T USD Class	T EUR Class	T GBP Class	T CHF Class	T JPY Class	T AUD Class	T SEK Class	T SGD Class	T NOK Class	T DKK Class	T CNY Class
X Shares	X USD Class	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class

GAM Star GEO
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^*
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Convertible Bond
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class^	CHF Class	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^*
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

Appendix I continued

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Global Equity

(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class^	T EUR Class^	T GBP Class^	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares			X GBP Class^	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Equity Inflation Focus

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Shares II*	USD Class	-	-	-	-	AUD Class^	-	-	-	-	-
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Quality
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class^	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Rates
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class	EUR Class	GBP Class	CHF Class	JPY Class	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class^	A CHF Class^	A JPY Class	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Global Selector
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*†	EUR Class	EUR Class	GBP Class	CHF Class	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Shares II*	USD II Class	EUR II Class	GBP II Class	CHF II Class	JPY II Class^	AUD II Class^	SEK II Class^	SGD II Class^	NOK II Class^	DKK II Class^	CNY II Class^

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

Institutional Shares *†	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares II *	USD II Class	EUR II Class	EUR II Class	GBP II Class	CHF II Class	JPY II Class^	JPY II Class^	SEK II Class^	SGD II Class^	NOK II Class^	DKK II Class^	CNY II Class^
Distribution Shares												
MO	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	JPY Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares†												
A	A USD Class^	A EUR Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A JPY Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class	C EUR Class	C GBP Class^	C CHF Class^	C JPY Class^	C JPY Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-	-
Selling Agent Shares II												
A	A USD II Class^	A EUR II Class^	A EUR II Class^	A GBP II Class^	A CHF II Class^	A JPY II Class^	A JPY II Class^	A SEK II Class^	A SGD II Class^	A NOK II Class^	A DKK II Class^	A CNY II Class^
B	-	-	-	-	-	-	-	-	-	-	-	-
C	C USD II Class^	C EUR II Class	C EUR II Class	C GBP II Class^	C CHF II Class^	C JPY II Class^	C JPY II Class^	C SEK II Class^	C SGD II Class^	C NOK II Class^	C DKK II Class^	C CNY II Class^
T	-	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z JPY Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Growth
(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class	C GBP Class	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	T USD Class	T EUR Class^	T GBP Class	T CHF Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
X Shares	-	-	X GBP Class^	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Japan Equity
(Base Currency JPY)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class	EUR Class	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
Non UK RFS Shares	USD Class^	-	-	-	JPY Class^	-	-	-	-	-	-
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	-
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class^	A CHF Class^	A JPY Class	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	-
B	B USD Class	B EUR Class	B GBP Class^	B CHF Class^	B JPY Class^	B AUD Class^	B SEK Class^	B SGD Class^	B NOK Class^	B DKK Class^	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	-
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	-	-	-	-	X JPY Class^	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	-

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star Keynes Quantitative Strategies

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Local EM Rates & FX

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Local Emerging Bond

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares	-	-	-	-	-	-	-	-	-	-	-
X Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z Shares*											

GAM Star QFS Global Macro Currency

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR ^Class	GBP ^Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR ^Class	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^

Selling Agent Shares

A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star North of South EM Equity (Base Currency: USD)											
	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
GAM Star Select Sovereign (Base Currency: USD)											
	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	USD Class^	EUR ^Class	GBP ^Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	USD Class^	EUR ^Class	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Technology
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class^	EUR Class^	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

GAM Star Trading
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	EUR Class	EUR Class	GBP Class	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares*	EUR Class^	EUR Class^	GBP Class^	CHF Class	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Distribution Shares											
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Selling Agent Shares											
A	A USD Class^	A EUR Class^	A GBP Class^	A CHF Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
B	-	-	-	-	-	-	-	-	-	-	-
C	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	-	-	-	-	-	-	-	-	-	-	-
X Shares	X USD Class^	-	-	-	-	-	-	-	-	-	-
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^

Appendix I *continued*

Funds and Share Classes

The current GAM Star Funds, the Base Currency of each, the classes of Shares available (including classes which have not yet launched) and their designated currencies are listed below.

GAM Star US All Cap Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	GBP Hedged Classes	CHF Classes	AUD Classes	JPY Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
Non UK RFS Shares	USD Class	—	—	—	—	—	—	—	—	—	—
Institutional Shares*	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
GO	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
SO	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
MI	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
GI	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
SI	USD Class	EUR Class	GBP Class	GBP Hdg Class	CHF Class	AUD Class	JPY Class	SEK Class	SGD Class	NOK Class	DKK Class
Selling Agent Shares											
A	A USD Class	A EUR Class	A GBP Class	A GBP Hdg Class	A CHF Class	A AUD Class	A JPY Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class
B	—	—	—	—	—	—	—	—	—	—	—
C	C USD Class	C EUR Class	C GBP Class	C GBP Hdg Class	C CHF Class	C AUD Class	C JPY Class	C SEK Class	C SGD Class	C NOK Class	C DKK Class

calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount. A non-deliverable forward is generally quoted and settled in US dollars. Although any such non-deliverable forward will be considered an asset of the Sub-Fund, any resultant gains/losses will accrue solely to the CNY class.

Although not the intention, over-hedged or under-hedged positions may arise as a result of this strategy at class level due to factors outside the control of the Manager. However hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the CNY class and that positions in excess of 100% of the Net Asset Value of the CNY class will not be carried forward from month to month

Selling Agents' Shares

Certain Shares have been classified as Selling Agents' Shares. Such Shares can only be purchased sold or switched through the Selling Agents or any distribution agent appointed by them. The Shares currently classified as Selling Agents' Shares are:

The A USD Class Shares, the A USD II Class Shares, the B USD Class Shares, the C USD Class Shares, the C USD Class II Shares, the T USD Class Shares, the A GBP Class Shares, the A GBP Class II Shares, the C GBP Class Shares, the C GBP II Class Shares, the T GBP Class Shares, the A JPY Class Shares, the A JPY II Class Shares, the C JPY Class Shares, the C JPY II Class Shares, the T JPY Class Shares, the A EUR Class Shares, the A EUR II Class Shares, the B EUR Class Shares, the C EUR Class Shares, the C EUR II Class Shares, the T EUR Class Shares, the A CHF Class Shares, the A CHF II Class Shares and the C CHF Class Shares, the C CHF II Class Shares, the T CHF Class Shares, the A AUD Class Shares, the A AUD II Class Shares, the B AUD Class Shares, the C AUD Class Shares, the C AUD II Class Shares, the T AUD Class Shares, the A SEK Class Shares, the A SEK II Class Shares and C SEK Class Shares, the C SEK II Class Shares, the T SEK Class Shares, the A SGD Class Shares, the A SGD II Class Shares, the B SGD Class Shares, the C SGD Class Shares, the C SGD II Class Shares, the T SGD Class Shares, the A NOK Class Shares, the A NOK II Class Shares, the B NOK Class Shares, the C NOK Class Shares, the C NOK II Class Shares, the T NOK Class Shares, the A DKK Class Shares, the A DKK II Class Shares, the B DKK Class Shares, the C DKK Class Shares, the C DKK II Class Shares, the T DKK Class Shares, the A CNY Class Shares, the A CNY II Class Shares, the B CNY Class Shares, the C CNY Class Shares, the C CNY II Class Shares and the T CNY Class Shares,. A Class Shares, B Class Shares, C Class Shares or T Class Shares shall be construed accordingly.

This Appendix shall be updated upon the creation of additional Funds and/or the issue of additional classes of Shares.

Appendix II

Co- and Delegate Investment Managers/Correspondent Banks/Paying Agents/Facilities Agents

A. Co- and Delegate Investment Managers

The Manager has delegated to the Co-Investment Managers the power to manage the investments of certain Funds, subject to the overall supervision of the Manager.

A Co-Investment Manager may delegate its responsibility for the investment management or the giving of investment advice in relation to the assets of a Fund to a Delegate Investment Manager.

The Co-Investment Manager and Delegate Investment Managers so appointed and the Funds in respect of which they act are set out below.

Fund	Co-Investment Managers
GAM Star Absolute Europe	GAM International Management Limited
GAM Star Absolute Global Portfolio	GAM International Management Limited
GAM Star Absolute Return Bond	GAM International Management Limited
GAM Star Absolute Return Bond Defender	GAM International Management Limited
GAM Star Absolute Return Bond Plus	GAM International Management Limited
GAM Star Alpha Spectrum	GAM International Management Limited
GAM Star Asian Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Asia-Pacific Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Balanced	GAM International Management Limited
GAM Star Barclays Dynamic Multi-Index Allocation	GAM International Management Limited
GAM Star Capital Appreciation US Equity	GAM International Management Limited
GAM Star Cat Bond	GAM International Management Limited
GAM Star Cautious	GAM International Management Limited
GAM Star China Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Composite Global Equity	GAM Anlagefonds AG
GAM Star Continental European Equity	GAM International Management Limited
GAM Star Credit Opportunities (EUR)	GAM International Management Limited
GAM Star Credit Opportunities (GBP)	GAM International Management Limited
GAM Star Credit Opportunities (USD)	GAM International Management Limited
GAM Star Defensive	GAM International Management Limited
GAM Star Discretionary FX	GAM International Management Limited
GAM Star Dynamic Global Bond	GAM International Management Limited
GAM Star Emerging Asia Equity	GAM Hong Kong Limited
GAM Star Emerging Equity	GAM International Management Limited
GAM Star Emerging Markets Absolute Return Bond	GAM International Management Limited
GAM Star Emerging Market Rates	GAM International Management Limited
GAM Star European Equity	GAM International Management Limited

Fund

GAM Star Flexible Global Portfolio
GAM Star GAMCO US Equity
GAM Star GEO
GAM Star Global Convertible Bond
GAM Star Global Equity Inflation Focus
GAM Star Global Equity
GAM Star Global Leaders
GAM Star Global Quality
GAM Star Global Rates
GAM Star Global Selector
GAM Star Growth
GAM Star Local Emerging Bond
GAM Star Local EM Rates & FX
GAM Star Japan Equity
GAM Star Keynes Quantitative Strategies
GAM Star North of South EM Equity
GAM Star QFS Global Macro Currency
GAM Star Select Sovereign
GAM Star Technology
GAM Star Trading
GAM Star US All Cap Equity
GAM Star Worldwide Equity

Co-Investment Managers

GAM International Management Limited
GAM International Management Limited
GAM International Management Limited
GAM International Management Limited
GAM International Management Limited
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GAM International Management Limited

GAM International Management Limited

GAM International Management Limited is a company limited by shares incorporated in England and Wales and is a wholly owned subsidiary of GAM Group AG. It is authorised in the United Kingdom to provide advice on and management of investments and is regulated by the Financial Conduct Authority (“FCA”). Under a Co-Investment Management Agreement dated 11 May, 2006, as amended this Co-Investment Manager has agreed, subject to the overall supervision of the Manager, to manage the investments of GAM Star Absolute Europe, GAM Star Absolute Global Portfolio, GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Spectrum, GAM Star Balanced, GAM Star Barclays Dynamic Multi-Index Allocation, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star Continental European Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Equity, GAM Star Emerging Markets Absolute Return Bond, GAM Star Emerging Market Rates, GAM Star European Equity, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star GEO, GAM Star Global Equity Inflation Focus, GAM Star Global Equity, GAM Star Global Leaders, GAM Star Global Rates, GAM Star Global Quality, GAM Star Global Selector, GAM Star Global Convertible Bond, GAM Star Growth, GAM Star Local Emerging Bond, GAM Star Local EM Rates and FX, GAM Star Japan Equity, GAM Star Keynes Quantitative Strategies, GAM Star North of South EM Equity, GAM Star QFS Global Macro Currency, GAM Star Select Sovereign, GAM Star Technology, GAM Star Trading, GAM Star US All Cap Equity and GAM Star Worldwide Equity.

Either party may terminate the Agreement on 30 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement also contains certain indemnities in favour of GAM International Management Limited which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2011 Regulations by GAM International Management Limited or its directors, officers, servants or agents in the performance of its duties.

GAM International Management Limited, together with GAM Hong Kong Limited, will act as Co-Investment Manager of GAM Star Asia-Pacific Equity, GAM Star Asian Equity and GAM Star China Equity Funds, subject to the overall supervision of the Manager. The details of this co-investment management agreement are outlined in the paragraph below titled “GAM Hong Kong Limited”.

GAM Hong Kong Limited

GAM Hong Kong Limited, a wholly-owned subsidiary of GAM Group AG, was specifically established in Hong Kong to manage investments in and advise on all the stock markets of the Pacific region. It is authorised and regulated by the Securities and Futures Commission in Hong Kong to conduct this business. Under a Co-Investment Management Agreement dated 11 May, 2006, as amended between the Manager, GAM International Management Limited and GAM Hong Kong Limited, the Co-Investment Managers have agreed, subject to the overall supervision of the Manager, to manage the investments of GAM Star Asia- Pacific Equity, GAM Star Asian Equity and GAM Star China Equity funds. Any party may terminate the Agreement on 30 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by any party to the other parties to the Agreement. The Agreement also contains certain indemnities in favour of GAM Hong Kong Limited and GAM International Management Limited which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2011 Regulations by GAM Hong Kong Limited or GAM International Management Limited or their directors, officers, servants or agents in the performance of their duties.

Under a Co-Investment Management Agreement dated 10 May, 2007 between the Manager and GAM Hong Kong Limited, GAM Hong Kong Limited has agreed, subject to the overall supervision of the Manager, to exclusively manage the investments of GAM Star Emerging Asia Equity fund. Either party may terminate the Agreement on 30 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by one party to the other party to the Agreement. The Agreement also contains certain indemnities in favour of GAM Hong Kong Limited which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2011 Regulations by GAM Hong Kong Limited or its directors, officers, servants or agents in the performance of its duties.

GAM Anlagefonds AG

GAM Anlagefonds AG, a wholly-owned subsidiary of GAM Group AG, is authorised and regulated by the Swiss Financial Market Supervisory Authority (“FINMA”).

Under a Co-Investment Management Agreement dated 4 June, 2013 between the Manager and GAM Anlagefonds AG, GAM Anlagefonds AG has agreed, subject to the overall supervision of the Manager, to exclusively manage the assets of GAM Star Composite Global Equity.

Either party may terminate the Agreement on 30 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by any party to the other parties to the Agreement. The Agreement also contains certain

indemnities in favour of GAM Anlagefonds AG which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2011 Regulations by GAM Anlagefonds AG or their directors, officers, servants or agents in the performance of their duties.

Fund	Delegate Investment Manager
GAM Star Worldwide Equity	Taube Hodson Stonex Partners LLP

Taube Hodson Stonex Partners LLP

Taube Hodson Stonex Partners LLP is a limited liability partnership organised under the laws of England and Wales and is authorised and regulated by the UK Financial Conduct Authority under the UK Financial Services and Markets Act 2000 in the course of its investment business. It is an independent fund management partnership and currently manages approximately USD 5 billion. Under a Delegate Investment Management Agreement dated 11 May, 2006, as amended and novated, the Delegate Investment Manager has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

Funds	Delegate Investment Manager
GAM Star US All Cap Equity	Manning & Napier Advisors LLC
GAM Star Global Equity Inflation Focus	
GAM Star Global Quality	

Manning & Napier Advisors LLC

Manning & Napier Advisors LLC is registered as an investment adviser with the United States Securities and Exchange Commission, pursuant to the Investment Advisers Act of 1940. It is a 100% employee owned, independent investment manager and currently has approximately USD 39 billion under its discretionary management. Under a Delegate Investment Management Agreement dated 15 May 2007 between GAM International Management Limited and Manning & Napier Inc., as assigned to Manning & Napier LLC and as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named funds. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

Fund	Delegate Investment Manager
GAM Star Global Selector	Dalton Investments LLC

Dalton Investments LLC

Dalton Investments LLC is headquartered in Los Angeles and has operated as a Registered Investment Advisor regulated by the

United States Securities and Exchange Commission since 1999. Dalton Investments LLC currently manages USD 1.2 billion in hedge funds and separately managed accounts. Under a Delegate Investment Management Agreement dated 11 November 2009 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named funds. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

Fund	Delegate Investment Manager
GAM Star Keynes Quantitative Strategies	Wadhvani Asset Management LLP

Wadhvani Asset Management LLP

Wadhvani Asset Management LLP is a limited liability partnership incorporated under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority for the provision of investment services. Under a Delegate Investment Management Agreement between GAM International Management Limited and Wadhvani Asset Management LLP dated 29 March 2010 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other party. The Agreement also contains certain indemnities in favour of Wadhvani Asset Management LLP which are restricted to exclude matters arising by reason of its negligence, wilful misfeasance, fraud, breach of good faith or by reason of the reckless disregard of its obligations and duties.

Fund	Delegate Investment Manager
GAM Star Credit Opportunities (EUR)	ATLANTICOMNIUM SA
GAM Star Credit Opportunities (GBP)	
GAM Star USD Credit Opportunities (USD)	

ATLANTICOMNIUM SA

ATLANTICOMNIUM SA is a limited liability company established in Geneva, Switzerland on 1976 and is regulated by the Swiss FINMA. ATLANTICOMNIUM currently has approximately CHF 650 million under its discretionary management. Under a Delegate Investment Management Agreement dated 20 December, 2010 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named Funds. Either party may terminate the Agreement on 30 days'

notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of ATLANTICOMNIUM which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the Regulations or by reason of its reckless disregard of its obligations and duties under this Agreement

Fund	Delegate Investment Manager
GAM Star GAMCO US Equity	GAMCO Asset Management Inc.

GAMCO Asset Management Inc.

GAMCO Asset Management Inc. is a corporation established under the laws of the State of New York and is registered as an investment adviser with the Securities and Exchange Commission. As of September 30, 2011, GAMCO Asset Management Inc. had USD \$12 billion under its management. Under a Delegate Investment Management Agreement dated 20 December, 2010 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of GAMCO Asset Management which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the Regulations or by reason of its reckless disregard of its obligations and duties under this Agreement.

Fund	Delegate Investment Manager
GAM Star North of South EM Equity	North of South Capital LLP

North of South Capital LLP

North of South Capital LLP is a limited liability partnership established in England and Wales on 18 August 2004 and is regulated by the UK Financial Conduct Authority. Under a Delegate Investment Management Agreement dated 20 December, 2010 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of North of South Capital LLP which are restricted to exclude

matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the Regulations or by reason of its reckless disregard of its obligations and duties under this Agreement.

Fund	Delegate Investment Manager
GAM Star Capital Appreciation US Equity	Wellington Management Company LLP

Wellington Management Company LLP

Tracing its roots to 1928, Wellington Management is one of the largest independent investment management firms in the world, with assets under management of approximately USD 619 billion as of 30 September 2011. Wellington Management is a private firm whose sole business is investment management, and which serves as investment adviser for institutional clients in over 40 countries. Its most distinctive strength is its commitment to proprietary, independent research – the foundation upon which its investment approaches are built. Under a Delegate Investment Management Agreement dated 20 December 2010 as may be amended from time to time in accordance with the requirements of the Central Bank, the Delegate Investment Manager has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of Wellington Management Company LLP which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or by reason of its reckless disregard of its obligations and duties under this Agreement.

Fund	Delegate Investment Manager
GAM Star Cat Bond	Fermat Capital Management LLC

Fermat Capital Management LLC

Fermat Capital Management, LLC ("Fermat") is a limited liability company established in Connecticut in August 2001 and is regulated by the Securities and Exchange Commission. Fermat currently has in excess USD 2.1 billion under its discretionary management.

Under a Delegate Investment Management Agreement dated 30 September, 2011 as may be amended from time to time in accordance with the requirements of the Central Bank, Fermat has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of Fermat which are restricted to exclude matters arising by

reason of its negligence (or in the case of any loss arising as a result of a portfolio investment decision taken by it, its gross negligence), wilful default, fraud, breach of good faith or breach of the 2011 Regulations or by reason of its reckless disregard of its obligations and duties under this Agreement.

Fund	Delegate Investment Manager
GAM Star QFS Global Macro Currency	QFS Asset Management LP

QFS Asset Management LP

QFS Asset Management, L.P. (“QFS”) is a leading asset management firm whose currency programme is based on fundamental economic analysis and employs a rigorous systematic approach and methodology. QFS is a Delaware limited partnership and is registered with the SEC, CFTC and NFA. The General Partner of QFS (QFS Asset Management, Inc.) is also registered with the Ontario Securities Commission.

Under a Delegate Investment Management Agreement dated 4 June, 2013 as may be amended from time to time in accordance with the requirements of the Central Bank, QFS Asset Management LP has agreed to provide investment management services to the above named Fund. Either party may terminate the Agreement on 30 days’ notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Agreement also contains certain indemnities in favour of QFS which are restricted to exclude matters arising by reason of its negligence (or in the case of any loss arising as a result of a portfolio investment decision taken by it, its gross negligence), wilful default, fraud, breach of good faith or breach of the 2011 Regulations or by reason of its reckless disregard of its obligations and duties under this Agreement.

B. Correspondent Banks/Paying Agents/Facilities Agents

Correspondent Banks/Paying Agents/Facilities Agents have been appointed to provide correspondent bank, paying agency and facilities agency services for the Company in certain countries. The Correspondent Banks/Paying Agents/Facilities Agents and the countries in which they provide such services are set out below.

BNP PARIBAS Securities Services, Italian Branch

BNP PARIBAS Securities Services, Italian branch (“BNP Paribas”) which will act as correspondent bank for the Company and each of its Funds in Italy within the limitations established by the Bank of Italy.

ALLFUNDS Bank S.A. Milan Branch

ALLFUNDS Bank S.A. Milan Branch will act as correspondent bank for the Company and each of its Funds in Italy.

UniCredit Bank Austria AG

The Paying Agent in Austria is UniCredit Bank Austria AG which acts as paying agent for the Company and each of its Funds in Austria.

Fastnet Belgium

The Paying Agent in Belgium is Fastnet Belgium which acts as paying agent for the Company and each of its Funds in Belgium.

Bank of America NA., Paris Branch

The Paying Agent in France is Bank of America NA, Paris Branch which acts as paying agent for the Company and each of its Funds in France.

Bank of America NA, Frankfurt Branch

The Paying Agent in Germany is Bank of America NA, Frankfurt Branch which acts as paying agent for the Company and each of its Funds in Germany.

J.P. Morgan Bank Luxembourg S.A.

The paying agent in Luxembourg is J.P. Morgan Bank Luxembourg S.A. which acts as paying agent for the Company and each of its Funds in Luxembourg.

Bank of America NA, Amsterdam Branch

The Paying Agent in the Netherlands is Bank of America NA, Amsterdam Branch which acts as paying agent for the Company and each of its Funds in the Netherlands.

Bank of America NA, Madrid Branch

The Paying Agent in Spain is Bank of America NA, Madrid Branch which acts as Paying Agent for the Company and each of its Funds in Spain.

State Street Bank GmbH, Munich, Zurich Branch

The Paying Agent in Switzerland is State Street Bank GmbH, Munich, Zurich Branch which acts as paying agent for the Company and each of its Funds in Switzerland.

SEB Merchant Banking, Sweden

The Paying Agent in Sweden is SEB Merchant Bank which acts as paying agent for the Company and each of its Funds in Sweden.

GAM Sterling Management Limited

The Facilities Agent in the UK is GAM Sterling Management Limited which acts as Facilities Agent for the Company and each of the Funds in the UK.

This Appendix shall be updated upon the appointment of additional or removal of existing Co-Investment Managers/ Delegate Investment Managers/Correspondent Banks/Paying Agents.

Appendix III

General Information

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts, 1963 to 2012 and the 2011 Regulations as an investment company with variable capital on 20 February, 1998 with registered number 280599.

At 31 December 2012

- (i) the authorised share capital of the Company was EUR60,000 divided into 30,000 subscriber shares of EUR 2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares;
- (ii) the issued share capital of the Company was EUR 60,000 divided into 30,000 subscriber shares of EUR 2.00 each of which EUR 9,529.70 has been paid up and which are beneficially owned by the Manager and 718,788,321.55 Shares of no par value designated in different classes in different Funds.

The unclassified shares are available for issue as Shares at the discretion of the Manager. The issue price is payable in full on acceptance. The Shares carry no preferential or pre-emptive rights.

Subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Details of the voting rights applicable to subscriber shares are summarised under the heading “**Voting Rights**” below. The Articles provide that any subscriber shares which are not held by the Manager or its nominees are subject to compulsory repurchase by the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 68 of the 2011 Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Articles contain provisions to the following effect:

- (i) *Variation of rights:* The rights attached to any class of Shares or Series may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or Series, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class or Series. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting (other

than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class or Series in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of the shares of the class or Series in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the shares of any class or Series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or Series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

- (ii) *Voting Rights:* The Articles provide that on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the members holding subscriber shares present in person or by proxy shall only have one vote in respect of all the subscriber shares; on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him and on a poll of all of the holders of Shares of more than one class or Series for the time being the voting rights of Shareholders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes or Series in question. On a poll, every holder of a subscriber share present in person or by proxy shall be entitled to one vote in respect of his holding of such Share.

- (iii) *Change in Share Capital:* The Company may from time to time by ordinary resolution increase its capital by such amount as the ordinary resolution shall prescribe. The Company may also, from time to time by ordinary resolution alter (without reducing) its share capital by consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares and also by subdividing its shares or any of them into shares of smaller amount or by cancelling any shares, which at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person. In addition to any right of the Company specifically conferred by the Articles to reduce its share capital the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality to the foregoing power may extinguish or reduce the liability on any of its shares in respect of share capital not paid up or with or without extinguishing or reducing liability on any of its shares cancel any paid up share capital which is lost, or which is not represented by available assets, or pay or any paid up share capital which is in excess of the requirements of the Company. The Company may by special resolution

from time to time reduce its share capital in any way permitted by law.

- (iv) *Directors' Interests:* No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to:

- (a) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company or any of its subsidiaries;
- (b) any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;
- (c) any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances).

The aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company by ordinary resolution. The Company in general meeting may by ordinary resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (iv). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting above.

- (v) *Borrowing Powers:* Subject to the 2011 Regulations, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and charge or pledge its undertaking, property and assets or any part thereof.
- (vi) *Retirement of Directors:* There is no provision for the retirement of Directors on their attaining a certain age. Directors will not retire by rotation or require to be re-elected in general meeting following appointment.
- (vii) *Directors Remuneration:* Unless and until otherwise determined from time to time by the Company in general meeting each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. Such remuneration shall be deemed to accrue from day to day. They may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. In addition, there is a provision for special remuneration to be granted to any Director, who being called upon shall

perform special or extra services to or at the request of the Company.

(viii) *Transfer of Shares:* Save as is provided above under the heading “Investing in the Company – Eligible Investors”, the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(ix) *Dividends:* The Directors may at such times as they think fit declare and pay or reinvest such dividends, including interim dividends on the Shares or on any class or Series of Shares, as appear to the Directors to be justified by (i) the profits being the net revenue consisting of all revenue accrued, including interest and dividends and realised and unrealised profits on the disposal/valuation of investments and other funds less realised and unrealised losses (including fees and expenses) determined in accordance with generally accepted accounting principles of the relevant Fund or attributable to the relevant class or Series and/or (ii) in accordance with the requirements of the Central Bank out of the capital of a Fund or attributable to the relevant class(es) or Series of Shares. The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(x) *Funds:* The Directors are required to establish a separate Fund in the following manner:

(a) the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of such Fund, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund and where appropriate, allocated or attributed to the relevant class or Series of Shares or types of Shares in issue in the Fund subject to the provisions of the Articles;

(b) any assets derived from any other assets (whether cash or otherwise) comprised in any

Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company (not being attributable to subscriber shares) which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall with the approval of the Custodian allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time with the approval of the Custodian vary such basis in respect of assets not previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Custodian in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Custodian vary such basis;

(e) where the assets of the Company (if any) attributable to the subscriber shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Fund or Funds as they deem appropriate;

(f) where hedging strategies or, in accordance with the requirements of the Central Bank, non-hedging strategies are used in relation to a class of Shares or Series, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares or Series.

Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the class or Series to which such Fund appertains.

(xi) *Winding up:* The Articles contain provisions to the following effect:

- (a) Subject to the provisions of the Companies Acts 1963 to 2012, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
- (1) First, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of, or where appropriate of the relevant Series or class or type of shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Shares in a Fund, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:
 - (A) first, to the assets of the Company not comprised within any of the Funds; and
 - (B) secondly, to the assets remaining in the Funds for the other classes or Series of Shares (after payment to the holders of the Shares of the classes or Series to which they relate of the amounts to which they are respectively entitled under this paragraph (1)) pro rata to the total value of such assets remaining within each such Fund.
 - (2) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under sub-paragraph (b)(1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
 - (3) Thirdly, in the payment to the holders of Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of shares in issue in the relevant Fund.
 - (4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. A member may by means of a notice served to the liquidator, require the liquidator to arrange for a sale of the relevant assets and for the payment of the net proceeds of sale to the member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.
- (xii) *Share Qualification:* The Articles do not contain a share qualification for Directors.

Reports and Accounts

The Company's year end is 30 June in each year. The annual report and audited accounts of the Company will be made available to Shareholders and sent to the Companies Announcement Office of the Irish Stock Exchange within four months after the conclusion of each accounting period and at least 21 days before the general meeting of the Company at which they are to be submitted for adoption. The Company will also make the semi-annual report and unaudited accounts

available to Shareholders and send same to the Companies Announcement Office of the Irish Stock Exchange within two months after the end of each semi-annual period. The semi-annual accounts of the Fund will be dated 31 December each year. Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

Conflicts of Interest

Subject to the provisions of this section, the Custodian, the Manager, the Sponsor, any Co-Investment Manager, any Delegate Investment Manager and any associated or group companies of these (“Interested Parties” and each an “Interested Party”) may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by any Interested Party in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1997, of Ireland, with any Interested Party (being a banker or other financial institution) and such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits at a rate not lower than the prevailing rate for deposits of a similar size and duration.

The Manager, any Co-Investment Manager, Delegate Investment Manager or any associated or group companies of these may purchase and sell investments for the account of the Company as agent for the Company and shall be entitled to charge to the Company commissions and/or brokerage on such transactions and may accept payment of and retain for their own absolute use all benefits which they may derive from or in connection with any such purchase or sale.

Any Interested Party may sell investments to the Company or may vest investments in the Custodian for the account of the Company. Any Interested Party may purchase investments from the Company with the same rights that they would have had they not been an Interested Party. There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm’s length consistent with the best interests of shareholders and

- (a) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practicable, such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm’s length.

Where transactions are undertaken by the Manager or the Custodian, it is intended that fees and commissions will be charged at normal market rates.

Each of the Manager, any Co-Investment Manager and any Delegate Investment Manager may in the course of their business have conflicts of interest with the Company in circumstances other than those referred to above including valuation of unlisted securities and OTC Derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases). The Manager will, however, have regard in such event to its obligations to act in the best interests of Shareholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. The relevant Co-Investment Manager or Delegate Investment Manager will have regard in such event to its obligations to act in the best interests of the Company and each Fund when undertaking any investments where potential conflicts of interests may arise. In the event that a conflict arises in relation to the allocation of investment opportunities, the Manager will ensure that it is resolved fairly.

While the Articles permit the Manager to deal in Shares of a Fund, it is the Manager’s intention not to deal in Shares.

Soft Commissions

Any of the Investment Managers may effect transactions with or through the agency of any third party with whom they have an arrangement under which the third party will from time to time provide to, or procure for the Investment Manager, services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of the performance of the Investment Manager in providing services to its customers and for which it makes no direct payment but instead undertakes to place business (including business on behalf of its customers) with or through the agency of that third party. Any such arrangements will be given only on terms that, notwithstanding any such arrangements and disregarding the benefits, which might ensue directly, or indirectly to the Investment Manager under such arrangements, the Investment Manager will secure “best execution” in relation to transactions for the Fund. Benefits

provided under such arrangements must be those which assist in the provision of investment services to the relevant Fund and there must be adequate disclosure in the periodic reports issued by the Company. The Investment Manager will comply with all relevant regulations in regard to soft commission disclosures.

Litigation

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Definition of “US Person”

For the purposes of this Prospectus, but subject to applicable law and to such changes as may be notified by the Administrator to applicants for Shares and transferees, “US Person” means: (i) any natural person resident of or in the United States; (ii) any partnership, corporation or other entity organised or incorporated under the laws of the United States or which has its principal place of business in the United States, or a pension plan for the employees, officers or principals of such entity; (iii) any estate of which any executor or administrator is a US Person or the income of which is subject to US income tax regardless of source; (iv) any trust of which any trustee is a US Person or the income of which is subject to US income tax regardless of source; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under such Act) who are not natural persons, estates or trusts; and (ix) any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as “qualified eligible persons” (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

Directors’ Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) At the date of this Prospectus, neither the Directors or their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.
- (d) Andrew Hanges is a Director of the Company. His biographical details are disclosed under the heading **“Management of the Company”**.
- (e) David Dillon and Andrew Bates, Directors of the Company, are also partners of Dillon Eustace, legal advisers to the Company and the Manager as to Irish law. Their biographical details are disclosed under the heading **“Management of the Company”**.
- (f) William Norris is the Managing Director of GAM Fund Management Limited. His biographical details are disclosed under the heading **“Management of the Company”**.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) the Management Agreement dated 12 March 1998 between the Company and the Manager as may be amended from time to time in accordance with the requirements of the Central Bank; this agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days’ written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence or wilful omission or wilful misconduct of the Manager in the performance of its duties;
- (b) the Custodian Agreement dated 12 March 1998 between the Company and the Custodian as may be amended from time to time in accordance with the

requirements of the Central Bank. This agreement provides that the appointment of the Custodian will continue unless and until terminated by either party giving to the other not less than three months' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Custodian which are restricted to exclude matters arising by reason of the negligence, recklessness, fraud, bad faith or wilful default of the Custodian in the performance of its duties;

- (c) the Sponsor Agreement dated 11 May, 2006 as amended, made between the Company, the Manager, and GAM Limited (the "Sponsor") pursuant to which the Sponsor will provide marketing advice and services in respect of Funds. This agreement may be terminated by any party on giving one month's written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by any party to the others; this agreement also contains certain indemnities in favour of the Sponsor which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default of the Sponsor or its directors, officers, servants or agents in the performance of its duties;
- (d) the Participation Agreement dated 19 August 1999 between the Company and the Manager as amended by a supplemental participation agreement dated 15 November 2005; under this agreement the Company participates, with other participating funds to which the Manager provides management, administration or registrar services, in a system for collecting and crediting share subscriptions using a series of currency denominated funds collection accounts in the name of the Manager; for consistent handling of incoming subscriptions and credit to participating companies, procedures are in place for crediting the Company with amounts agreed to be subscribed to if five business days after each Dealing Day whether or not such amounts have been received; any shortfall will be met from any credit balance on relevant collection accounts (for whichever participants intended) or, as necessary, using overdraft facilities made available under the Facility Agreement; the agreement is terminable on one month's notice by either party although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters resulting from fraud, negligence or wilful default of the Manager in the performance of its duties;

- (e) the Facility Agreement dated 19 August 1999 between the Manager, as agent for participants (including the Company), and the Bank of America; the Company has accepted responsibility to Bank of America for the repayment of indebtedness, interest and costs attributable to its own subscribers; the Manager is entitled to any interest paid by Bank of America on credit balances on the funds collection accounts, and to charge to a participant interest at rates applicable under the Facility Agreement in respect of late or unpaid subscriptions to the participant, though such interest is paid to Bank of America to the extent of relevant use of the Facility; the agreement is terminable on three months' notice by either party, with provisions for withdrawal by a participant, although in certain circumstances the agreement may be terminated forthwith by notice by either party to the other; and
- (f) the Global Distribution Agreement dated 21 May 2001 between the Company, the Manager and GAM Limited, as may be amended from time to time in accordance with the requirements of the Central Bank, pursuant to which GAM Limited will act as global distributor of the Shares subject to the terms and conditions therein. The agreement may be terminated by any of the parties thereto by giving not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith. The agreement also contains certain indemnities in favour of GAM Limited and any sub-distributors appointed by it which are restricted to exclude losses arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company or the Manager by GAM Limited and/or any sub-distributors appointed by GAM Limited expressly for use in the Prospectus or in any such marketing and supplementary materials or (ii) fraud, negligence, wilful default, recklessness or bad faith of GAM Limited or any sub-distributors appointed by it in the performance of its/their duties.

The Manager may also enter into one or more Co-Investment Management Agreements pursuant to which it shall appoint one or more Co-Investment Managers to manage the assets of particular Funds and/or into one or more Delegate Investment Management Agreements relating to the provision of investment management services to one or more Funds. Any such Agreements shall be detailed in Appendix II to this Prospectus.

One or more correspondent bank, paying agency or facilities agency agreements may also be entered into pursuant to which one or more Correspondent Banks, Paying Agents or Facilities Agents may be appointed to provide correspondent bank ,paying agency or facilities agency services for the Company in

one or more countries. Any such agreements shall be detailed in Appendix II to this Prospectus.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be entitled in the appropriate Appendix or Supplement to this Prospectus.

Miscellaneous

Save as disclosed under “**Incorporation and Share Capital**”, no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

Save as may result from the entry by the Company into the agreements listed under “**Material Contracts**” above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company and at the office of the

Manager during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) the 2011 Regulations;
- (d) the Risk Management Process of the Company;
- (e) the UCITS Notices; and
- (f) list of current and prior directorships and partnerships for each Director in the past five years.

Copies of the Memorandum and Articles of Association of the Company, the Prospectus and Key Investor Information Documents of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Manager and each applicable Correspondent Bank/Paying Agent/Facilities Agent.

Copies of the most recent audited report will be sent on request to any Shareholder or potential investor.

Appendix IV

Taxation

General

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. It is based on the laws and practice and official interpretation currently in effect, all of which are subject to change. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the purchase acquisition, holding, switching and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. The Company may not generally be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a

deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation, transfer or deemed disposal of Shares held in a "Recognised Clearing System" (as defined) will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially

correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 33% (25% where the shareholder is a company) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 36% (25% where the shareholder is a company) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor

who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 36% (25% where the shareholder is a company) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the “Affected Unit Holder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis (“self assessors”) as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners recently provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply

where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking (“PPIU”)

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a “PPIU”. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on an individual’s circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 36% (currently 56%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

UK Taxation

We wish to draw the attention of UK investors to the following provisions relating to UK tax legislation. These comments are of a general nature only, not exhaustive of all possible tax considerations and do not constitute legal or tax advice; they relate to complex areas of taxation law and are based on current United Kingdom legislation and HM Revenue and Customs (HMRC) practice, some of which is subject to ongoing consultation by HMRC. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and the relevant receipt or treatment of distributions.

The Company

The Directors of the Company intend to manage the affairs of the Company in such a way that the Company is not resident in the United Kingdom for UK tax purposes. Accordingly, the Company will not be subject to United Kingdom taxation on its profits and gains (other than withholding tax on any interest or certain other income received by the Company which has a United Kingdom source), provided that all the trading transactions in the United Kingdom of the Company are carried out through a broker or investment manager which is not a fixed place of business or agent situated in the United Kingdom that constitutes a “permanent establishment” or “UK Representative” for United Kingdom taxation purposes. The profits of such UK trading activities should not be assessed to UK tax provided that the Company and the Investment Manager meet the requirements of a statutory exemption commonly referred to as the “investment manager exemption” contained in the UK Corporation Tax Act 2010. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met. However it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

Shareholders

Dividends or other income distributions paid in respect of shares held by individual shareholders who are resident in the UK or are carrying on a trade in the UK through a branch or agency (“UK residents”) may be subject to UK income tax whether the dividends are paid, reinvested in further Shares or accumulated.

Under changes introduced in the Corporation Tax Act 2009 (“CTA 2009”), UK resident corporate investors are normally exempt from taxation on dividends, depending on their circumstances and subject to certain conditions being satisfied.

Investors should, however, note that under the CTA 2009, with respect to dividends from offshore funds which are substantially invested in interest-bearing assets (broadly,

having more than 60% of assets in interest-bearing or economically similar assets), any distribution or excess of reported income may be treated as a payment of yearly interest rather than as a dividend, and the tax rates that apply are those applying to interest. These rules are complex and investors are advised to consult their own tax advisors.

When the first income allocation is made in respect of an Income Share purchased during a distribution period, the amount representing the income equalisation in the price of the Share is a return of capital. This amount should be deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal. In the case of Accumulation Shares, the whole cost of acquiring the Shares should be eligible base cost for capital gains purposes. However, in respect of the distribution reinvested on Accumulation Shares (including any equalisation amount), this will only be eligible for indexation allowance from the date of reinvestment.

It is currently intended that the affairs of each Share class or Series of each Fund of the Company, with the exception of GAM Star Alpha Spectrum and the Non UK RFS classes of the relevant Funds, will be conducted so as to be able to apply for and maintain certification a "reporting fund" pursuant for the purposes of the Offshore Funds (Tax) Regulations 2009 (the "Regulations").

The effect of such certification is that the offshore funds legislation does not apply to disposals, conversions and redemptions of Shares held by investors exclusively during certified account periods. Accordingly any gains arising on such disposals, conversions, or redemptions by UK residents will normally (subject to an investor satisfying certain conditions) be subject to United Kingdom taxation as capital gains.

UK residents should note that the portion of proceeds of a disposal, conversion, or redemption of shares comprising accrued income "equalisation" (as detailed on the conversion or redemption contract note) may be taxed in the UK as income and not capital gains.

Under the Regulations, a "reporting fund" is required to provide each UK investor in the relevant class of Shares, for each accounting period, a report of the income of the Share class for that account period which is attributable to the investor's interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Share class to the investor. A UK resident or ordinarily resident investor in the relevant Share class will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares, whether or not actual distribution of the income is made. The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in a

reporting fund, on the website www.gam.com on or before 31 December in respect of each previous account period ended 30 June. If an investor does not have access to the website report, the report is also available on request from the Manager.

In the event that a class of Shares of the Company is not certified as a "reporting fund", UK residents who realise a gain on disposal, conversion, or redemption of the Shares will be deemed to have realised an "offshore income gain". This offshore income gain will be equivalent to the capital gain but calculated without the benefit of indexation allowance and will be taxed as income in the hands of the investor. The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

Although the Directors will endeavour to ensure that certification as a reporting fund is obtained and continues to be available, there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future account periods of the Company or the relevant class of Shares.

These rules are complex and investors are advised to consult their own tax advisors.

The attention of UK resident investors is drawn to the provisions of Section 102 of the Taxation of Chargeable Gains Act 1992 ("TCGA"). This provides that switches of Shares in one Fund for shares in another will generally be regarded as a taxable disposal and subsequent acquisition of shares. This will generally not apply where investors switch between Income and Accumulation shares in the same Fund. However, where investors switch between Share classes of a Fund, an offshore income gain may arise, for UK tax purposes, where the original Share class was not at some point certified as a reporting fund (or as a "distributing fund" as defined in the UK Income and Corporation Taxes Act 1988) and the new share class has been certified as a reporting fund.

The attention of individual shareholders who are ordinarily resident in the UK is drawn to the provisions of sections 714 to 751 (inclusive) of the UK Income Tax Act 2007. These contain provisions for preventing the avoidance of UK income tax by individuals by means of transactions resulting in the transfer of income to persons (including companies) abroad and render such persons liable to taxation in respect of the undistributed income and profits of the company on an annual basis. Since each Fund intends to distribute substantially all of its income it is not anticipated that this legislation will have any material effect on United Kingdom resident individual shareholders. The legislation is not directed towards the taxation of capital gains. UK resident corporate investors should also note that these provisions are currently the subject of extensive consultation by HMRC and are likely to change materially in the future (however, while there can be no guarantee, it is not anticipated that such changes would have a material adverse effect on UK resident corporate investors).

CTA 2009 establishes the UK rules for the taxation of most corporate debt (the “Loan Relationships Regime”). The Loan Relationships Regime can apply to a person within the charge to UK corporation tax who holds a material interest in an offshore fund within the meaning of the relevant provisions of the ICTA. The Shares are likely to constitute a material interest in an offshore fund. If during an accounting period in which an investor holds their material interest, the relevant Fund fails to satisfy the “non-qualifying investments test”, the material interest held by the investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the Loan Relationships Regime.

A Fund would fail to satisfy the “non-qualifying investments test” when, at any time, the market value of its “qualifying investments” exceeds 60% of the market value of all the investments of the Fund. Qualifying investments includes cash placed at interest, securities or debt instruments or certain derivative contracts, as well as investments in unit trusts, open-ended investment companies or offshore funds, which at any time in the relevant accounting period do not themselves satisfy the “non-qualifying investments test”. If the relevant Fund failed to satisfy the “non-qualifying investments test” the Shares will be treated for corporation tax purposes as within the Loan Relationship Regime. As a consequence all returns on the Shares of that Fund in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) may, depending on a corporate investor’s individual circumstances, be taxed or relieved as an income receipt or expense on a fair value basis of accounting. Accordingly, a corporate investor may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). These provisions are complex and investors are advised to consult their own tax advisors.

FATCA

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“IRS”). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of

non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21st December 2012 and provision has been included in Finance Bill 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. The regulations are expected to be made during 2013.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors or other reportable accounts will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS (although some form of registration may be necessary). Under the Irish IGA, FFIs (including the Company) should generally not be subject to FATCA withholding on payments to them and should not be obliged to apply FATCA withholding on payments to any investors subject to the relevant requirements for such treatment being satisfied and complied with.

To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor’s investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Risks associated with specific taxation requirements in other countries

The Company may provide relevant tax information for some or all of the Funds in such countries as Germany, Austria and Switzerland. Tax Information for France will not be provided unless requested. Although there is no legal obligation for the Company to provide such tax reporting, any such information provided by the Company will be calculated based on the information and requirements known at the time of reporting. The Company does not guarantee that such information would

not be subject to change due to new requirements or interpretation by the respective tax authorities in the relevant jurisdictions.

Furthermore the Company may need to provide documentation to the relevant fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. As the basis upon which such figures are calculated may be open to interpretation, it cannot be guaranteed that the relevant fiscal authorities will accept the Company's calculation methodology in every material aspect. If it transpires that the relevant fiscal authorities do not agree with the Company's calculation methodology then any correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year.

European Union Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may in future (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic

exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

Accordingly the Custodian, Manager, Paying Agent or other such entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides.

ERISA Matters

The Company may in its discretion reject subscriptions from or transfers to (and may require redemptions by) any benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I or ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interests in the entity being held by plans described in (i) or (ii) above, or (iv) other entity (such as an insurance company separate or general account or a group or common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) or (ii) above. If the shares of any class held by benefit plan investors were to exceed this 25% limit, then the assets of the Company would be considered "plan assets" under ERISA, which could result in adverse consequences to the Company and its shareholders.

Appendix V

Techniques and Instruments for the Purpose of Efficient Portfolio Management

Techniques and instruments such as derivative contracts, when-issued and forward commitment securities, repurchase/reverse repurchase and stocklending agreements and participation notes may be used for the purposes of efficient portfolio management where the objectives of the techniques and instruments are:-

- (i) hedging (i.e. reduction of risk); and/or
- (ii) performance enhancement (i.e. reduction of cost, generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Fund and the risk diversification rules set down in the 2011 Regulations, etc.);

provided such techniques and instruments do not cause the Fund to diverge from its investment objectives.

Derivative Contracts

A Fund may use derivative instruments traded on a Recognised Market and on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the fund.

Please refer to sections 6.1 to 6.4 under "Introduction – Investment Restrictions" in this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

When-Issued and Forward Commitment Securities

A Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. A Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or

forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase/Reverse Repurchase and Stocklending Agreements

For the purposes of this section, "relevant institutions" refers to those credit institutions specified in section 2.7 of "Introduction – Investment Restrictions" in this Prospectus.

1. Repurchase/reverse repurchase agreements, ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.
2. Collateral obtained under a repo contract or stock lending arrangement must, at all times, meet with the following criteria:
 - (i) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
 - (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily;
 - (iii) Issuer credit quality: Where the collateral issuer is not rated A-1 or equivalent, conservative haircuts must be applied.
3. Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or arrangements;
 - (i) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - (ii) must be transferred to the trustee, or its agent;
 - (iii) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (ii) is not applicable in the event that a UCITS uses tri-party collateral management services of International Central Securities Depositories or relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be a named participant to the collateral arrangements.

Non-cash collateral

- (i) cannot be sold or pledged;
- (ii) must be held at the risk of the counterparty;
- (iii) must be issued by an entity independent of the counterparty; and
- (iv) must be diversified to avoid concentration in one issue, sector or country.

Cash collateral

Cash may not be invested other than in the following:

- (i) deposits with relevant institutions;
- (ii) high quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- (vi) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with paragraph 2(iv) of the Central Bank's UCITS Notice 12, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

- 4. Notwithstanding the provisions of paragraph 3(ii), a Fund may enter into stocklending programmes organised by generally recognised Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
- 5. Without prejudice to paragraphs relating to non-cash collateral and cash collateral above, a UCITS may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the net asset value of the UCITS. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the UCITS must include, in the calculation of global exposure:
 - (i) the amount received if cash collateral is held;
 - (ii) the market value of the instrument concerned if non-cash collateral is held.
- 6. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.

- 7. A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.
- 8. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulations 103 and 111 of the 2011 Regulations respectively.

Participation Notes

Each Fund may use participation notes for the purposes of efficient portfolio management provided such participation notes are Transferable Securities. Consequently, such participation notes will be subject to the investment restrictions applicable to Transferable Securities set out in the "Investment Restrictions" section of the Prospectus and, in particular, the investment restriction of no more than 10% in aggregate of the Net Asset Value of the Fund may be invested in unlisted Transferable Securities. A participation note is a form of medium term note issued by a brokerage firm or other counterparty that provides the purchaser with (i) short exposure to an individual equity or a basket or index of equities, or (ii) exposure to the relative performance of these types of assets with the benefit of capital protection over the term. Participation notes are generally traded over-the-counter. However, in a participation note, the investor's principal investment is guaranteed over the term, whereas in the case of a short sale or a pairs trade the investor is potentially subject to unlimited risk of loss. Additionally, participation notes can be structured without a capital guarantee, in which case the investor's risk of loss is limited to the purchase price of the participation note.

Generally a participation note has a maturity of ten to fifteen years, a par amount of EUR1,000 ("Par") and a current Euribor-based coupon (generally at a rate of one month Euribor minus a spread to be agreed with the issuer). A participation note is exchangeable daily by a purchaser for cash equivalent to the economic value of the investment position embedded in the participation note (herein referred to as "Parity"). A participation note is callable by the issuer at any time upon notice to the purchaser at the greater of (i) Parity or (ii) the present value of the Par amount of the participation note. At maturity, the notes will redeem for the greater of Parity or Par. In no event will a purchaser receive less than Par at maturity (where the participation note is structured with a capital guarantee). If prior to the maturity of the participation note, Parity of the participation note under performs the present value of the Par amount of the participation note:

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- (i) the embedded investment position will be cancelled;
 - (ii) the coupon rate on the participation note will be reset to 0% (0%) and
 - (iii) the purchaser will be left with a return of Par at maturity (provided the participation note was structured with a capital guarantee).

The investor considerations to be taken into account are as follows:

- (i) Counterparty risk. The primary exposure of the investor is to the issuer. In this regard, it is anticipated the relevant issuer will have a credit rating of A or better by S&P or A2 or better by Moody's.
- (ii) Risk of early unwind if strategy under performs (as explained above).
- (iii) A number of factors will impact the value of the participation notes over the term, including but not limited to changes in the value of the underlying securities, changes in the level of interest rates, changes in the cost and availability of stock loan.

Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the undersubscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment Restrictions" above. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

Appendix VI

Bank Accounts

Currency of Collection Account	Account Holding Bank	Account Number
(AUD) Australian Dollar	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank Bank of America NA Sydney SWIFT: BOFAAUSX	35133024
(CAD) Canadian Dollar	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank Bank of America NA Toronto SWIFT: BOFACATT	35133032
(CHF) Swiss Franc	Bank of America London re Switzerland London SWIFT: BOFAGB3SSWI SIC Code: 087260 or 891135	13742013
(DKK) Danish Kroner	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank Danske Bank A/S Copenhagen SWIFT: DABADKKK IBAN Code: GB67 BOFA 1650 5035 3111 33	35311133
(EUR) Euro	Bank of America NA London SWIFT: BOFAGB22 IBAN Code: GB49 BOFA 1650 5035 1330 74	6008-35133-074
(GBP) Pound Sterling	Bank of America NA London SWIFT: BOFAGB22 Sort Code: 16 50 50 (CHAPS) Sort Code: 30 16 35 (BACS) IBAN Code: GB94 BOFA 1650 5035 1330 40	35133040
(HKD) Hong Kong Dollar	Bank of America NA Hong Kong SWIFT: BOFAHKHX	88973016
(JPY) Japanese Yen	Bank of America NA Tokyo SWIFT: BOFAJPJX	20494011
(NOK) Norwegian Krone	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank DnB NOR Oslo SWIFT: DNBANOKK IBAN Code: GB45 BOFA 1650 5035 3111 41	35311141

Currency of Collection Account	Account Holding Bank	Account Number
(NZD) New Zealand Dollar	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank ANZ Banking Group Wellington SWIFT: ANZBNZ22	35133058
(SEK) Swedish Krona	Bank of America NA. London SWIFT: BOFAGB22 Correspondent Bank Svenska HandelsBanken Stockholm SWIFT: HANDSESS IBAN Code:GB10 BOFA 1650 5035 3110 92	35311092
(SGD) Singapore Dollar	Bank of America NA Singapore SWIFT: BOFASG2X	54387026
(USD) United States Dollar	Bank of America NA New York SWIFT: BOFAUS3N ABA Code: 026009593	6550-605184
In country euro accounts:		
Austria	UniCredit Bank Austria AG, Vienna SWIFT ID: BKAUATWW (Domestic Clearance Only)	0003-00145/55
Belgium	Bank of America NA Antwerp SWIFT: BOFABE3X IBAN Code: BE52 6856 2380 1109	685-6238011-09
France	Bank of America NA Paris SWIFT: BOFAFRPP Clearing Code: 41219 16010 IBAN Code: FR76 4121 9160 1000 0195 5501 835	19555018
Germany	Bank of America NA Frankfurt SWIFT: BOFADEFX BLZ Code: 50010900 IBAN Code: DE15 5001 0900 0016 9640 15	16964015
Italy	Bank of America NA Milan SWIFT: BOFAIT2X Clearing Code: 03380 01600 IBAN Code: IT64 H033 8001 6000 0001 2166 017	12166017
Netherlands	Bank of America NA Amsterdam SWIFT: BOFANLNX IBAN Code: NL05 BOFA 0266 5244 00	266524400
Spain	Bank of America NA Madrid SWIFT: BOFAES2X	33993706

Appendix VII

Recognised Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved stock exchanges or markets. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, investment in securities and derivative instruments will be restricted to those stock exchanges and markets listed below.

(i) all stock exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein);
- in any of the following countries:

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) any stock exchange included in the following list:-

Argentina	the stock exchanges in Buenos Aires, Cordoba, Mendoza Rosario and La Plata;
Bahrain	the stock exchange in Manama;
Bangladesh	the stock exchange in Dhaka and Chittangong;
Bermuda	the stock exchange in Bermuda;
Botswana	the stock exchange in Serowe;
Brazil	the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, minas-Espirito Santo Braililia, Pernambuco e Bahia Recife and Rio de Janeiro;
Cayman Islands	the Cayman Islands Stock Exchange;
Chile	the stock exchange in Santiago and Valparaiso;
China	the stock exchanges in Shanghai, Fujian, Hainan and Shenzhen;
Colombia	the stock exchange in Bogota, Medellin and Occidente;
Croatia	the stock exchange in Zagreb;
Egypt	the stock exchanges in Cairo and Alexandria;

Ghana	the stock exchange in Accra;
Iceland	the stock exchange in Reykjavik;
India	the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, Calcutta and the National Stock Exchange of India;
Indonesia	the stock exchanges in Jakarta and Surabaya;
Israel	the stock exchange in Tel Aviv;
Jordan	the stock exchange in Amman;
Kazakhstan	the Kazakhstan Stock Exchange; and the Central Asian Stock Exchange;
Kenya	the stock exchange in Nairobi;
Korea	the stock exchange in Seoul;
Kuwait	the stock exchange in Kuwait;
Lebanon	the Beirut stock exchange;
Mauritius	the Stock Exchange of Mauritius Ltd.;
Malaysia	the stock exchange in Kuala Lumpur;
Mexico	the stock exchange in Mexico City;
Morocco	the stock exchange in Casablanca;
Namibia	the stock exchange in Windhoek;
Nigeria	the stock exchanges in Lagos, Kaduna and Port Harcourt;
Oman	the stock exchange in Muscat;
Pakistan	the stock exchange in Karachi, Islamabad and Lahore;
Peru	the stock exchange in Lima;
Philippines	Philippines Stock Exchange;
Qatar	the stock exchange in Doha;
Saudi Arabia	the stock exchange in Riyadh;
Singapore	the stock exchange in Singapore;
South Africa	the stock exchange in Johannesburg;
Sri Lanka	the stock exchange in Colombo;
Taiwan	the stock exchange in Taipei and Gre Tei Securities Market;
Thailand	the stock exchange in Bangkok;
Trinidad and Tobago	the stock exchange in the Port of Spain;
Tunisia	the stock exchange in Tunis;
Turkey	the stock exchange in Istanbul;

United Arab Emirates	the stock exchange in Abu Dhabi, Dubai Financial Market and Dubai International Financial Exchange;
Uruguay	the stock exchange in Montevideo;
Venezuela	the stock exchanges in Caracas and Maracaibo and the Venezuela electronic stock exchange;
Vietnam	the stock exchanges in Hanoi and Ho Chi Minh City;
Zambia	the Zambian stock exchange;

(iii) any of the following:

any securities listed on Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and any securities listed on Moscow Interbank Currency Exchange (MICEX);

the market organised by the International Capital Market Association;

the market conducted by the banks and other institutions regulated by the Prudential Regulation Authority and subject to the inter-professional conduct provisions of the Financial Stability and Market Confidence Sourcebook and (ii) markets in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants on the London market including the Bank of England;

AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Markets for Titres de Créances Négociables (the over-the-counter markets in negotiable debt instruments);

NASDAQ OMX Europe;

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (excluding Iceland and Liechtenstein);

in the United States of America, on the

- Chicago Board Options Exchange;
- CME;
- NYSE Liffe US;
- ICE Futures US;
- New York Board of Trade;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Exchanges and Clearing;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo Commodity Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Australia on the Sydney Futures Exchange;

in Brazil, on the BM&F Bolsade Mercadorias and Futures Exchange;

in Canada, on the Montreal Exchange, the ICE Futures Canada, the Toronto Stock Exchange and TSX Ventures;

in Chile, on the Bolsa Comercio;

in Egypt, on the Egyptian Exchange;

in Malaysia, on the Bursa Malaysia Derivatives;

in Mexico, the Mexican Derivatives Exchange;

in South Africa, on the South African Futures Exchange;

in South Korea, on the Korea Exchange;

in Russia, the MICEX and the Futures & Options RTS;

in Taiwan, on the Taiwan Futures Exchange;

in Thailand, on the Thailand Futures Exchange;

in Turkey, on the Turkish Derivatives Exchange;

In addition, any of the following electronic exchanges:

EUREX

KOSDAQ

SESDAQ

TAISDAQ/Gretai Market

RASDAQ

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any futures or options contract utilised by the Fund any organised exchange or market on which such futures or options contract is regularly traded.

Appendix VIII

Country Specific Information

Germany

No notification pursuant to Section 132 of the German Investment Act has been filed with respect to the following Funds and the Shares in such Funds may therefore not be publicly distributed to investors in the Federal Republic of Germany:

- GAM Star Balanced
- GAM Star Cautious
- GAM Star Defensive
- GAM Star Global Equity
- GAM Star Growth

Applications for the redemption and conversion of Shares (which may be distributed to the public in the Federal Republic of Germany) with or without distributions may be submitted to the Paying Agent in the Federal Republic of Germany. Redemption proceeds and dividends, if any, may be paid, and other payments may be made, to the Shareholders upon their written request through the Paying Agent in the Federal Republic of Germany.

Bank Julius Bär Europe AG, An der Welle 1, D-60322 Frankfurt am Main, has agreed to act as Information Agent in the Federal Republic of Germany.

Copies of the Prospectus and the Key Investor Information Documents, the Memorandum and Articles of Association, supplementary information on the Risk Management Process of the Company and the most recent annual and semi-annual reports may be obtained in paper form free of charge at the Information Agent in the Federal Republic of Germany and the Information Office in the Republic of Austria. Moreover, the other documents referred to in the section “Documents for Inspection” of this Prospectus may be inspected at the office of the Information Agent in the Federal Republic of Germany and the Information Office in the Republic of Austria.

The Net Asset Value per Share of a Fund, the issue and redemption prices (and if applicable the conversion prices) as well as any notices to Shareholders in the Federal Republic of Germany may be obtained free of charge from the Information Agent in the Federal Republic of Germany on any bank working day in Frankfurt.

Each Fund's Net Asset Value per Share and the issue and redemption prices shall be published on every day on which Shares are issued or redeemed on the electronic internet site www.fundinfo.com.

Any notices to Shareholders in the Federal Republic of Germany will be sent to the Shareholders by post. In the

following events, an additional notice will be published on www.gam.com: suspension of the redemption of units; liquidation of the Company or a Fund; changes to the Articles of Association that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of a Fund or the possible conversion of a Fund into a feeder fund.

Austria

Applications of Austrian Shareholders to redeem or convert Shares with or without distributions may be submitted to the Paying Agent in Austria.

Any notices for Austrian Shareholders may be obtained from the information office in the Republic of Austria.

The issue and redemption prices may be obtained from the Austrian information office on any bank working day in Vienna. Each Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed on the electronic internet site www.fundinfo.com.

Italy

Applications of Italian Shareholders to redeem or convert Shares with or without distributions may be submitted to the Correspondent Banks in Italy.

Each Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed on the electronic internet site www.fundinfo.com.

Switzerland

In Switzerland, notices relating to a Fund, in particular changes to the Articles of Association and the Prospectus, shall be published in the *Schweizerisches Handelsamtsblatt* (Swiss Commercial Gazette) and on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

The place of performance and court of jurisdiction for Shares offered or sold in or from Switzerland shall be that of the registered office of the representative office in Zurich.

Copies of the Prospectus, the Key Investor Information Document, the Articles of Association, supplementary information on the Risk Management Process of the Company and the annual and semi-annual reports can be obtained free of charge from the representative office in Switzerland in Zurich. For distribution in Switzerland, the German translation of the Prospectus is relevant.

Each Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed with the reference “exclusive commissions” on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

United Kingdom

Any notices for shareholders in the United Kingdom may be obtained from the Facilities Agent in the United Kingdom.

Copies of the Prospectus, the Key Investor Information Document, the Articles of Association, supplementary information on the Risk Management Process of the Company and the annual and semi-annual reports can be obtained free of charge from the Facilities Agent in the United Kingdom.

The Net Asset Value per Share of a Fund and the issue and redemption prices may be obtained from the Facilities Agent in the United Kingdom. Redemption proceeds, if any, may be paid and other payments may be made, to United Kingdom Shareholders upon their written request through the Facilities Agent in the United Kingdom.

Shareholders in the United Kingdom may lodge a complaint relating to the Company with the Facilities Agent in the United Kingdom for onward transmission to the Manager.

Hong Kong

Copies of the Prospectus, the Articles of Association, supplementary information on the Risk Management Process of the Company and the annual and semi-annual reports can be obtained free of charge from the representative office in Hong Kong.

Sweden

Copies of the Prospectus, Key Investor Information Document, Articles of Association and the annual and semi-annual reports may be obtained free of charge from the Paying Agent in Sweden. Applications for redemption may be made to the Paying Agent for onward transmission to the Manager and redemption proceeds, if any, may be paid to Swedish Shareholders through the Paying Agent in Sweden.

GAM Star Absolute Emerging Markets

Supplement 1

GAM Star Absolute Emerging Markets was closed by way of compulsory redemption of all the Shares in issue in the Fund as of 12 September 2011 and is no longer available for investment.

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Emerging Markets (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily equities and equity related securities, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve a positive absolute return over the long-term regardless of market conditions.

The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts primarily in companies listed on or dealt in Recognised Markets worldwide and active in emerging markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a

high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may also invest in companies that do not have their registered office in the Emerging Markets but either (i) carry out a predominant proportion of their business activities in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Emerging Markets. No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2). The Fund will invest in companies of any market capitalisation.

The Fund may also seek to achieve this objective through investing in exchange traded funds (which may include UCITS and Non-UCITS collective investment schemes) which may be listed on Recognised Markets worldwide including Recognised Markets located in Emerging Markets.

Whilst the Fund will normally be exposed primarily to equities and equity related securities as outlined above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily contracts for difference and futures. The use of derivatives forms an important part of the investment strategy.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled “Investment Restrictions” in the Prospectus. Any leverage created through short synthetic exposure will be measured in accordance with the requirements of the Central Bank and will be added to any exposure created through the use of long financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Up to 20% of the Net Asset Value of the Fund may be exposed to the currencies of the Emerging Markets through the use of currency forwards as described in more detail below at the section entitled “Derivatives”.

If determined by the fund manager in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit 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. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus in order to support any derivative exposure or in other 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 also invest in deposits, Money Market Instruments and collective investment schemes.

Any investment in collective investment schemes and exchange traded funds established as UCITS schemes and Non-UCITS exchange traded funds considered by the fund manager to be collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

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 equities and equity related securities described above.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**" in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps, contracts for difference and credit default swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and

the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the fund manager to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including index futures, single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to

which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The Fund may also use the following techniques and instruments 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 and instruments.

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement

date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. It is expected that leverage arising as a result of using financial derivative instruments will be between 50% and 150% of the Net Asset Value of the Fund.

Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading

“Financial Derivative Instruments”, the Fund will use the Relative VaR model as part of its risk management process and adhere to the limits applicable to the Relative VaR model set out in that section.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

Notwithstanding the information contained in the Prospectus entitled “Investing in the Company”-“Description of Shares”, the Shares of the Fund shall be offered at an initial offering price of €10 for Shares denominated in Euro, £10 for Shares denominated in Sterling, SFr 10 for Shares denominated in Swiss francs, \$10 for Shares denominated in US dollars, JPY 1,000 for Shares denominated in Japanese Yen and SEK 100 for Shares denominated in Swedish Krona save where otherwise determined by the Directors during the initial offer period which shall be from 1 February 2012 to 1 May 2012 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day.

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours (UK time) on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Manager by 17:00 hours (UK time) on a Business Day falling at least two (2) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period").

The Performance Fee will be equivalent to 20% of the Share Class Return (as defined below) over the Benchmark Return (as defined below), subject to the High Water Mark (as defined below) multiplied by the weighted average number of Shares of the relevant class in issue during the relevant Calculation Period.

The weighted average number of Shares of the relevant class in issue during any Calculation Period shall be calculated based upon the number of Shares of the relevant class in issue on each Valuation Day during the Calculation Period divided by the total number of Valuation Days during the Calculation Period.

The Share Class Return ("Share Class Return") is the increase of the Net Asset Value per Share of the relevant Class in respect of each Calculation Period (and in respect of the first Calculation Period is the increase of the Net Asset Value per Share from the initial offer price of the relevant Class) over the High Water Mark per Share.

The "Benchmark" is the prorated 3 month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate

fixed by the British Bankers' Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

The "Benchmark Return" is the return on the Benchmark over the Calculation Period.

The Performance Fee will be accrued and taken into account in the calculation of the Net Asset Value of each Valuation Day.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Performance Fees. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

A High Water Mark will be applied so that no Performance Fee will be charged until the High Water Mark is met. The "High Water Mark" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back. Investors should note that relative underperformance of Share Class Return against Benchmark Return in previous Calculation Periods will not be clawed back.

The Fund's aim is to be absolute return in nature and as a result performance is measured against a High Water Mark rather than on a relative basis to a market index.

The interests of the Investment Manager and Shareholders are aligned in that a Performance Fee is only paid when delivering absolute returns over LIBOR.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

GAM Star Absolute Europe

Supplement 2

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Europe (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposit and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily equities and equity related securities, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve a positive absolute return over the long-term regardless of market conditions.

The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of companies listed on or dealt in Recognised Markets within the EU (including United Kingdom); and companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activities in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom). The Fund will invest in companies of any market capitalisation.

Whilst the Fund will normally be exposed primarily to equities and equity related securities as outlined above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support

such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily contracts for difference and futures. The use of derivatives forms an important part of the investment strategy.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled “Investment Restrictions” in the Prospectus. Any leverage created through short synthetic exposure will be measured in accordance with the requirements of the Central Bank and will be added to any exposure created through the use of long financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

If determined by the fund manager in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit 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. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus in order to support any derivative exposure or in other 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 also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market. The

Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including index futures, single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against

the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the fund manager to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

The Fund may also use the following techniques and instruments 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 and instruments.

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a

forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management

purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process and adhere to the leverage limits applicable to the Relative VaR model set out in that section.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions will be effected each Dealing Day provided that a subscription notice has been received by the Manager by 17:00 hours, UK time, on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that a subscription/redemption notice has been

received by the Manager by 17:00 hours, UK time, on a Business Day falling at least two (2) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI,

Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 20% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water

Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Absolute Global Portfolio

Supplement 3

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Global Portfolio (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility given it is envisaged that annualised volatility will be in the region of 8-10% of the Net Asset Value of the Fund for much of the time.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may be invested principally at any one time in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification.

The Fund aims to achieve this investment objective by gaining exposure either directly or indirectly through the use of derivatives described below to a range of asset classes including equities, Fixed Income Securities, currencies, commodities and property as described below. The Fund will not invest directly in property or commodities.

The Co-Investment Manager’s asset allocation process is rooted in the implementation of a top-down analytical approach focused on actively managing the Fund’s investments. Specifically, the Co-Investment Manager begins by assuming equal opportunities exist across the asset classes, then risk

adjust based on their knowledge and experience, expected returns/ projected growth rates, and the liquidity and event risk of each asset class. Based on these views, the Co-Investment Manager then seeks to select specific investment opportunities to add value within each asset class which, in turn, determine the asset allocation.

In making ongoing investment decisions after the fundamental portfolio has been constructed, the Co-Investment Manager uses technical tools, macroeconomic research and a constant review of the investment case for each position to time entry and exit of strategic positions.

In order to maintain flexibility, the Fund is not required to invest according to a pre-determined blend or weighting across asset classes. There are no specific constraints on sector or country weightings that must be observed by the Co-Investment Manager in implementing the investment strategy. The instruments in which the Fund invests may be either unlisted (in accordance with the limits set down in the UCITS Regulations) or listed/ traded on Recognised Markets worldwide.

The Fund is managed with an emphasis on minimizing downside risk in all market environments while maintaining a high level of liquidity. The Co-Investment Manager seeks to manage this risk by maintaining a high degree of diversification across the portfolio, by actively rebalancing the portfolio and by utilising hedging techniques.

The Fund may hold both long and short positions. The balance of long and short positions held by the Fund at any given time is determined by the Co-Investment Manager’s perception of the relative level of over or undervaluation of each asset class at any given time, or by the emergence of new information that may change the value of such asset. The net market exposure of long and short positions will vary depending on market conditions and the Fund can potentially go net long or net short.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative instruments as listed below. The use of derivatives forms an important part of the investment strategy. They are used to express investment views in an efficient manner to take and alter market exposure and respond quickly to changing market conditions where the Co-Investment Manager believes this could assist the Fund in delivering its investment objective.

Whilst there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest, not more than 30% of net assets will be invested in Fixed Income Securities which are below investment grade.

In relation to the equities in which the Fund may invest, these will principally comprise of common shares, preference shares, warrants and equity related exchange traded funds. They may

be unlisted (in accordance with the limits set down in the UCITS Regulations) or listed or traded on Recognised Markets worldwide. The Fund may also invest in equity linked securities including depository receipts and other participation rights, participation notes and equity linked notes.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In addition, the Fund may invest in convertible securities and warrants globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and other convertible or exchangeable instrument that provides exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible or exchangeable instruments may embed a derivative (as described in further detail below) but will not result in additional leverage being generated by the Fund.

The Fund may also invest in currencies or currency related derivatives instruments, principally options on foreign currencies and currency forward contracts as described in further detail below at the section entitled "Derivatives".

The Fund may gain exposure to property through property related securities including listed real estate investment trusts (REIT's), equity securities of companies whose principal business is the ownership and management and/ or development of real estate or derivatives based on REIT indices or other property related indices which meet the Central Bank's requirements set down in its Guidance Note 2/07.

Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest without limit in instruments that are economically tied to the emerging market countries. The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets. The Fund may invest up to 25% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

The Fund may invest in commodity related instruments. Such instruments may include exchange traded commodities ("ETCs"). ETC's are debt securities typically issued by an investment vehicle that tracks the performance of a single

underlying commodity or a group of associated commodities, including inter alia precious metals, industrial metals, agriculture and soft commodities. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. Any ETC held by the Fund will not embed derivatives or generate additional leverage.

The Fund will only invest in indices which provide exposure to the asset classes listed above and which meet the requirements of the Central Bank from time to time. In addition, if it is proposed to invest a significant portion of the assets of the Fund in financial or credit indices, additional disclosure shall be made to the Fund's investment policy in accordance with the requirements of the Central Bank's Guidance Note 2/07.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus (i) in order to support any derivative exposure or (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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement. The range of possible instruments include currency forwards, currency swaps, convertible bonds, futures, call and put options, (including inter alia currency options, stock options and index options, yield curve options), over-the counter non standard options, interest rate caps and floors, inflation swaps, volatility swaps, interest rate swaps, cross currency swaps, total return swaps, swaptions, credit default swaps, contracts for difference and credit linked notes. The derivatives listed below are used to obtain long or short exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards and Currency Swaps: These may be used for performance enhancement, investment and hedging purposes and to (a) invest in foreign currencies as part of the investment strategy of the Fund (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. Caps and floors may be used as part of this strategy.

Convertible Securities may also be used for investment purposes. Convertible bonds may be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into an equity or share at a preset price. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities that contain optionality where the note can be converted into a predefined amount of shares. Convertible securities benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps (“futures swaps” or “synthetic futures”) where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any

of such contracts and options. Futures contracts involve brokerage costs and require margin deposits

Options: The Fund may write and purchase call and put options on any bond, currency, security, futures contract, interest rates, yield or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations. [The Fund may also use interest rate caps and floors to hedge against interest rate fluctuations].

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise total investment return, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless. Barriers or multiple barriers may be referenced to different asset classes or securities of the original underlying asset.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which may be purchased by the Fund in return for payment of a

premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) at-expiry options whereby the trigger level relating to the value of the underlying asset is predetermined and must be reached at the time of expiry in order for a payment to be made to the Fund, (iii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iv) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (v) double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the predetermined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund's favour.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over the counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Swaps (Inflation Swaps, Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into inflation swaps, interest rate swaps, and cross currency swaps for investment or hedging purposes. Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans

denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Volatility Swaps: The Fund may enter into volatility swaps for investment or hedging purposes. Volatility swaps are a forward contract on the variance or volatility of a security, the underlying of which will be those securities to which the Fund may gain exposure as outlined above. As a result, the payout on a volatility swap is higher when the volatility increases. A volatility swap allows the Fund to speculate on volatility and it is most advantageous when the volatility is or is expected to be high.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. Reasons for entering into total return swaps might include, without limitation, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used for investment purposes to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions will generally be plain vanilla in nature, however from time to time can be digital in nature as described above and would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps: The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted

security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be bought or written by the Fund in order to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

Contracts for Difference: Contracts for difference may be used by the fund manager to hedge positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences will allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Linked Notes: The Fund may gain exposure to Fixed Income Securities through the use of credit linked notes. The notes are issued through a dealer and are credit linked to the underlying security's performance. The notes are sold by the dealer at face value. In return, the Fund receives the periodic coupon of the underlying debt security and a return on the face value of the note's maturity.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of 7,000% of the Net Asset Value of the Fund, however it may exceed or fall below this target level at times.

This leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time. When the global exposure of the Fund is calculated using the Commitment Approach and netting and hedging is taken into account, the level of leverage is expected to range from 0% to 1000% of the Net Asset Value of the Fund.

The Co-Investment Manager of the Fund requires the investment flexibility to take significant exposure to non-volatile derivative instruments such as interest rate futures and interest rate future options to meet the investment objectives of the Fund. As outlined above, these instruments are used for investment and portfolio management purposes such as hedging and performance enhancement.

Trades using these instruments will significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that both the duration and volatility of these instruments is relatively low. This is because such instruments are generally measured on a duration adjusted basis. Although the expected leverage of the Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is high, the price movement is small. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

In addition, the Co-Investment Manager may use these derivatives to offset positions in order to neutralize risk within the Fund. However the leverage calculation methodology which the Fund is obliged to use will add together the exposure generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is duration

adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced. This is reflected in the fact that the Fund is subject to a self-imposed limit of VaR of 10% of the Net Asset Value of the Fund instead of being subject to a VaR limit of 20% of the Net Asset Value of the Fund as permitted by the Central Bank.

Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 10% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 10% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 10% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation period.

Investors should note that as the Fund may employ high leverage, the Fund and its shareholders could suffer serious financial losses under abnormal market conditions. The Co-Investment Manager will attempt to reduce such risks by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics, including stress-testing, back-testing, liquidity, drawdown and exposures as well as providing portfolio analytics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the

exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, and Co-Investment

Manager Fee:

Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor and Co-Investment

Manager Fee:	Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor and Co-Investment

Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Shareholder

Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.75% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance

fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Benchmark is the prorated three month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers' Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an

entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of a Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a high level of investment risk.

GAM Star Absolute Return Bond

Supplement 4

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Return Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

In accordance with the 2011 Regulations, the Fund has been established as a feeder fund which invests at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund (the “Master Fund”) on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be immediately invested in the Master Fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share class of the Fund will feed into the corresponding currency denominated zero management and performance fee share class of the Master Fund.

The Fund is considered to be medium risk.

Master Fund

The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement à capital variable and authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (“CSSF”) as a UCITS.

The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

The investment objective of the Master Fund is to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

The Master Fund invests at least two thirds of its assets in fixed-interest and floating rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by states, their federal states or similar state structures or by communities or cities in recognised countries (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and Pacific basin).

The Master Fund may also invest in corporate bonds of all levels of creditworthiness which need not be of investment grade as defined by Standard & Poor's or another recognised rating agency and emerging market bonds, hybrid preferred debt securities and other widely or less widely spread interest-bearing investments. Up to 20% of the assets of the Master Fund may be invested in aggregate in asset backed securities, mortgage backed securities, collateralised debt obligations and collateralised mortgage obligations. Investments in the Master Fund in the securities outlined above shall be made in an opportunistic manner, i.e. according to current market assessment, the investment focus of the Master Fund may vary significantly.

The Master Fund may invest (i) up to a maximum of 25% of its assets in convertible and warrant bonds, (ii) up to 10% of its assets in shares or other equities and rights on the value of an investment and (iii) up to 10% of its assets in derivatives of shares or other equities and rights on the value of an investment, provided that investment by the Master Fund in each of the categories outlined at (i), (ii) and (iii) above shall not in aggregate exceed one third of its assets.

The Master Fund may gain exposure through the investments described above to emerging market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Market Index.

The Master Fund may use a range of financial derivative instruments in order to achieve its objective, including put and call options on securities or financial instruments outlined above, currency and interest rate futures including those on government securities, interest rate swaps, credit spread swaps, credit default swaps (“CDS”), total return swaps,

inflation swaps, swaptions, securities forward settlement transactions, contracts for difference and credit linked notes.

Such derivatives may be traded by the Master Fund over-the-counter or on a regulated market.

The Master Fund may use the financial derivative instruments listed above for the following commercial purposes:

(a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Master Fund may sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Master Fund and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments. As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

(b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates the Master Fund may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for the Master Fund.

(c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Master Fund may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for the Master Fund.

(d) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Master Fund may engage in credit options, credit spread swap ("CSS"), CDS, CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specializing in these kind of transactions as part of OTC transactions.

(e) Non-hedging transactions ("active management")

The Master Fund may use financial derivatives for the purposes of efficient portfolio management.

For instance, it may buy and sell options on all types of financial instrument and use derivatives with a view to managing currency fluctuations. The Master Fund can also enter into interest and credit swaps (interest rate swaps, CSS, CDS, CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Master Fund and the counterparty agree to swap performance and/or income (total return swaps, etc.). This may also include contracts for differences.

(f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Master Fund may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Master Fund can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Master Fund. However, the Master Fund concludes purchase transactions with the intention of acquiring the securities in question.

(g) Structured Products

The Master Fund may use structured products in the interests of efficient management or for hedging purposes. These may include credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments in which the Master Fund may invest directly. Each of the structured products which may be held by the Master Fund may embed a derivative and accordingly will be taken into account when determining the global exposure level and leverage level applicable to the Master Fund.

The Master Fund may also hold liquid assets according to current market assessment which may result in it being at any one time invested in liquid assets of up to 49% of the assets of the Master Fund.

For the purposes of hedging against currency risks, the Master Fund may conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce exposure to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for the Master Fund. Currency futures and swaps may be executed by the Master Fund in the

open market with first class financial institutions specialising in this kind of transaction.

The Master Fund may also enter into currency related transactions in order to hedge the shares in classes denominated in a currency other than the base currency of the Master Fund against the base currency of the Master Fund. Such transactions may include foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps.

The Master Fund may also enter into stock-lending agreements and repurchase agreements in accordance with the requirements set down by the CSSF.

The Master Fund is considered to be medium risk.

A copy of the prospectus relating to the Master Fund is available upon request from GAM Fund Management Limited at their offices in Dublin, Ireland.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund is also available from GAM Fund Management Limited at their offices in Dublin, Ireland. The information sharing agreement in place between the Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

Derivatives

Fund

Derivatives will not be used by the Fund and accordingly the Fund shall not be required to calculate global exposure.

Master Fund

Derivatives may be used by the Master Fund as outlined above for both hedging and efficient management purposes.

The use of derivative instruments by the Master Fund for the purposes outlined above may expose the Master Fund to the risks disclosed in the Prospectus under the heading "Introduction – Risk Factors".

The Master Fund uses Absolute VaR to calculate its market risk.

According to the prospectus of the Master Fund, the Commitment Approach is used to calculate the expected level of leverage of the derivative instruments used by the Master Fund by calculating the ratio between the market exposure reached through the use of derivatives exceeding the net asset value of the Master Fund, and the net asset value of the Master Fund. The target leverage level for the Master Fund is 175% of the net asset value. The effective leverage of the Master Fund may exceed or fall below this target leverage level.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "Investment Restrictions".

The Master Fund is subject to the investment restrictions imposed by the CSSF applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

3. Risk Factors

Potential investors attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

This section also sets out the principal risk factors associated with investment in the Master Fund however investors should note that the following additional risk factors apply to any such investment by the Fund in the Master Fund:

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objective.

The Custodian is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Custodian acts as custodian.

Conflicts of Interest

Mr Andrew Hanges is a director of both the Company and Julius Baer Multibond. Any conflicts of interest which may arise as a result of this shall be managed in accordance with the conflicts of interest policies which have been put in place for the Company and Julius Baer Multibond respectively.

Liquidity Risk

Investors should note that in circumstances where the Fund wishes to redeem its shareholding from the Master Fund, the following restrictions may apply:

- (i) Under exceptional circumstances, where one or more assets of the Master Fund have to be sold at below their value, the difference in the amount between the actual value and the selling value obtained may be debited proportionally to the Fund as the redeeming investor and credited to the Master Fund. In such circumstances, the Fund shall be informed of any measures taken;
- (ii) The Master Fund may refuse to redeem more than 10% of the shares currently in issue on a dealing day or within a period of seven (7) successive dealing days. In such circumstances, the Master Fund may postpone the redemptions until the seventh dealing day thereafter. Such applications for redemption will take precedence over applications received thereafter.

Merger Risk

If, during a period of 60 consecutive days, the net asset value of the Master Fund falls below 10 CHF million or the equivalent in Euro, or if the board of directors of Julius Baer Multibond deem it necessary because of changes in the economic or political circumstances affecting the Master Fund, the board of directors may upon advance notice to the Fund merge the Master Fund with another sub-fund of Julius Baer Multibond or with another Luxembourg UCITS which is authorised by the CSSF.

Risks associated with Credit Spread Swap (“CSS”) Transactions

Concluding a CSS allows the Master Fund, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

Besides the general counterparty risk (see “Counterparty risks”, above), upon the concluding CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

Risks associated with Inflation Swap Transactions

The purchase of inflation swap protection helps the Master Fund to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage there from. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

On the sale of inflation swap protection a sub-fund of the Master Fund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond. If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the

opposite instance it results in lower performance than if the protection had not been purchased.

Besides the general counterparty risk, upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares.” The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in The Fund will be issued at the Net Asset Value per Share.

6. Dealing Day

Every Business Day which is also a bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies of the Fund are detailed at Appendix I of the Prospectus entitled “Funds and Share Classes”.

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “How to Buy Shares”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within three Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor, and Co-Investment

Manager Fee: Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 1.90% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional Shares

Sponsor, Co-Investment

Manager Fee: Up to 0.90% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

This fee may be increased up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Z Shares

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Co-Investment Manager is additionally entitled to a performance-linked asset management fee out of the assets of the Fund attributable to each class of Shares of the Fund (the “Performance Fee”). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the performance fee arises when the percentage return from the start of the accounting year is above that of the Reference Index (as defined below), which will be adjusted to the effective market condition on each end of the quarter (on the last valuation day of March, June, September, December) (outperformance of the Reference Index) and simultaneously the Net Asset Value per share is higher than the high water mark (outperformance of the high water mark). Both conditions must be fulfilled. The performance fee in each case amounts to 10% p.a. of the outperformance of the high water mark or outperformance of the respective Reference Index, the lower of the two percentage outperformance values serving as a basis for calculation.

Reference Index means EUR 3-month LIBOR in respect of EUR denominated Class Shares, USD 3-month LIBOR in respect of USD denominated Class Shares, CHF 3-month LIBOR in respect of CHF denominated Class Shares, GBP 3-month LIBOR in respect of GBP denominated Class Shares, JPY 3-month LIBOR in respect of JPY denominated Class Shares, SEK 3-month LIBOR in respect of SEK denominated Class Shares, SGD 3-month LIBOR in respect of SGD denominated Class Shares, NOK 3-month LIBOR in respect of NOK denominated Class Shares, DKK 3-month LIBOR in respect of DKK denominated Class Shares and AUD 3-month LIBOR in respect of AUD denominated Class Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous high water mark and the percentage return during the accounting year is higher than that of the Reference Index, the high water mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the high water mark remains unchanged.

The amount for the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a reserve is formed for the respective Fund or, if

applicable, for the respective Share Class. The recalculated amount of performance fee is compared on each valuation day with the amount set aside on the previous valuation day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

Only at the end of the Company's accounting year is any performance fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the performance fee is only paid out if the percentage return on the Fund in the relevant share currency measured over an entire accounting year is above that of the Reference Index (outperformance of the Reference Index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Given that the Fund shall invest only in share classes of the Master Fund which are not subject to any annual fees, there shall be no fees levied on the Fund as a result of its investment in the Master Fund.

11. Dividends

The Fund shall make annual distributions for the relevant class of the Fund and will normally be paid to Shareholders within 5 weeks from the date on which the dividend is declared.

12. Taxation

Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Fund as a result of any investment in the Master Fund:

Under Luxembourg law and current practice, shareholders in Luxembourg such as the Fund are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their permanent establishment in Luxembourg and of certain investors formerly resident in Luxembourg, if they hold more than 10% of the shares of Julius Baer Multibond).

In accordance with the stipulations of Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income

("Directive 2003/48") that took effect on 1 July 2005, in cases where the beneficial owner does not opt for the notification procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares in undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state, or a paying agent from a non-EU state based on treaties with the EU (as in the case of Switzerland since 1 July 2005), makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU member state. The withholding tax will be levied 20% until July 30, 2011 and thereafter at 35%.

13. Profile of a Typical Investor

The Fund is particularly suited to investors who are seeking capital appreciation, focused on achieving absolute returns and are expected to be willing to adopt capital and income risk and fluctuations in the value of the investments. A typical investor has a medium investment horizon of three years.

GAM Star Absolute Return Bond Defender

Supplement 5

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Return Bond Defender (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

In accordance with the 2011 Regulations, the Fund has been established as a feeder fund which invests at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund Defender (the “Master Fund”) on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be immediately invested in the Master Fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share class of the Fund will feed into the corresponding currency denominated zero management and performance fee share class of the Master Fund.

The Fund is considered to be low risk.

Master Fund

The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement à capital variable and authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (“CSSF”) as a UCITS.

The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

The investment objective of the Master Fund is to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

The Master Fund invests at least two thirds of its assets in fixed-interest and floating rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by states, their federal states or similar state structures or by communities or cities in recognised countries (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and Pacific basin).

The Master Fund may also invest in corporate bonds of all levels of creditworthiness which need not be of investment grade as defined by Standard & Poor's or another recognised rating agency and emerging market bonds, hybrid preferred debt securities and other widely or less widely spread interest-bearing investments. Up to 20% of the assets of the Master Fund may be invested in aggregate in asset backed securities, mortgage backed securities, collateralised debt obligations and collateralised mortgage obligations. Investments in the Master Fund in the securities outlined above shall be made in an opportunistic manner, i.e. according to relative market assessment, the investment focus of the Master Fund may vary significantly. Investments made are in the currency suited to further performance and actively managed against the reference currency. In particular, forward contracts are concluded for the development and/or hedging of foreign currency risks, and swaps and options on currencies are bought and sold.

The Master Fund may invest (i) up to a maximum of 25% of its assets in convertible and warrant bonds, (ii) up to 10% of its assets in shares or other equities and rights on the value of an investment and (iii) up to 10% of its assets in derivatives of shares or other equities and rights on the value of an investment, provided that investment by the Master Fund in each of the categories outlined at (i), (ii) and (iii) above shall not in aggregate exceed one third of its assets.

The Master Fund may gain exposure through the investments described above to emerging market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Market Index.

The Master Fund may use a range of financial derivative instruments in order to achieve its objective, including put and call options on securities or financial instruments outlined above, futures, currency and interest rate futures including those on government securities, interest rate swaps, credit spread swaps, credit default swaps (“CDS”), total return swaps, inflation swaps, swaptions, securities forward settlement transactions, contracts for difference and credit linked notes.

Such derivatives may be traded by the Master Fund over-the-counter or on a regulated market.

The Master Fund may use the financial derivative instruments listed above for the following commercial purposes:

(a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Master Fund may sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Master Fund and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments. As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

(b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates the Master Fund may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for the Master Fund.

(c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Master Fund may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for the Master Fund.

(d) Hedges against credit default risk and the risk of a deterioration in a borrower’s credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower’s credit standing, the Master Fund may engage in credit options, credit spread swap (“CSS”), CDS, CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class

financial institutions specializing in these kind of transactions as part of OTC transactions.

(e) Non-hedging transactions (“active management”)

The Master Fund may use financial derivatives for the purposes of efficient portfolio management.

For instance, it may buy and sell options on all types of financial instrument and use derivatives with a view to managing currency fluctuations. The Master Fund can also enter into interest and credit swaps (interest rate swaps, CSS, CDS, CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Master Fund and the counterparty agree to swap performance and/or income (total return swaps, etc.). This may also include contracts for differences.

(f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Master Fund may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Master Fund can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Master Fund. However, the Master Fund concludes purchase transactions with the intention of acquiring the securities in question.

(g) Structured Products

The Master Fund may use structured products in the interests of efficient management or for hedging purposes. These may include credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments in which the Master Fund may invest directly. Each of the structured products which may be held by the Master Fund may embed a derivative and accordingly will be taken into account when determining the global exposure level and leverage level applicable to the Master Fund.

The Master Fund may also hold liquid assets according to current market assessment which may result in it being at any one time invested in liquid assets of up to 49% of the assets of the Master Fund.

For the purposes of hedging against currency risks, the Master Fund may conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce exposure to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for the Master Fund. Currency futures and swaps may be executed by the Master Fund in the open market with first class financial institutions specialising in this kind of transaction.

The Master Fund may also enter into currency related transactions in order to hedge the shares in classes denominated in a currency other than the base currency of the Master Fund against the base currency of the Master Fund. Such transactions may include foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps.

The Master Fund may also enter into stock-lending agreements and repurchase agreements in accordance with the requirements set down by the CSSF.

The Master Fund is considered to be low risk.

A copy of the prospectus relating to the Master Fund is available upon request from GAM Fund Management Limited at their offices in Dublin, Ireland.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund is also available from GAM Fund Management Limited at their offices in Dublin, Ireland. The information sharing agreement in place between the Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

Derivatives

Fund

Derivatives will not be used by the Fund and accordingly the Fund shall not be required to calculate global exposure.

Master Fund

Derivatives may be used by the Master Fund as outlined above for both hedging and efficient management purposes.

The use of derivative instruments by the Master Fund for the purposes outlined above may expose the Master Fund to the risks disclosed in the Prospectus under the heading "Introduction – Risk Factors".

The Master Fund uses Absolute VaR to calculate its market risk.

According to the prospectus of the Master Fund, the Commitment Approach is used to calculate the expected level of leverage of the derivative instruments used by the Master

Fund by calculating the ratio between the market exposure reached through the use of derivatives exceeding the net asset value of the Master Fund, and the net asset value of the Master Fund. The target leverage level for the Master Fund is 100% of the net asset value. The effective leverage of the Master Fund may exceed or fall below this target leverage level.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

The Master Fund is subject to the investment restrictions imposed by the CSSF applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

This section also sets out the principal risk factors associated with investment in the Master Fund however investors should note that the following additional risk factors apply to any such investment by the Fund in the Master Fund:

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objective.

The Custodian is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Custodian acts as custodian.

Conflicts of Interest

Mr Andrew Hanges is a director of both the Company and Julius Baer Multibond. Any conflicts of interest which may arise as a result of this shall be managed in accordance with the conflicts of interest policies which have been put in place for the Company and Julius Baer Multibond respectively.

Liquidity Risk

Investors should note that in circumstances where the Fund wishes to redeem its shareholding from the Master Fund, the following restrictions may apply:

- (i) under exceptional circumstances, where one or more assets of the Master Fund have to be sold at below their value, the difference in the amount between the actual value and the selling value obtained may be debited proportionally to the Fund as the redeeming investor and credited to the Master Fund. In such circumstances, the Fund shall be informed of any measures taken;

- (ii) The Master Fund may refuse to redeem more than 10% of the shares currently in issue on a dealing day or within a period of seven (7) successive dealing days. In such circumstances, the Master Fund may postpone the redemptions until the seventh dealing day thereafter. Such applications for redemption will take precedence over applications received thereafter.

Merger Risk

If, during a period of 60 consecutive days, the net asset value of the Master Fund falls below 10 CHF million or the equivalent in Euro, or if the board of directors of Julius Baer Multibond deem it necessary because of changes in the economic or political circumstances affecting the Master Fund, the board of directors may upon advance notice to the Fund merge the Master Fund with another sub-fund of Julius Baer Multibond or with another Luxembourg UCITS which is authorised by the CSSF.

Risks associated with Credit Spread Swap (“CSS”) Transactions

Concluding a CSS allows the Master Fund, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

Besides the general counterparty risk (see “Counterparty risks”, above), upon the concluding CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

Risks associated with Inflation Swap Transactions

The purchase of inflation swap protection helps the Master Fund to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage there from. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

On the sale of inflation swap protection a sub-fund of the Master Fund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond. If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased.

Besides the general counterparty risk, upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in The Fund will be issued at the Net Asset Value per Share.

6. Dealing Day

Every Business Day which is also a bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies of the Fund are detailed at Appendix I of the Prospectus entitled “Funds and Share Classes”.

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within three Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor, and Co-Investment

Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 1.55% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional Shares

Sponsor, Co-Investment

Manager Fee: Up to 0.60% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

This fee may be increased up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of

the Institutional Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Z Shares

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Co-Investment Manager is additionally entitled to a performance-linked asset management fee out of the assets of the Fund attributable to each class of Shares of the Fund (the “Performance Fee”). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the performance fee arises when the percentage return from the start of the accounting year is above that of the Reference Index (as defined below), which will be adjusted to the effective market condition on each end of the quarter (on the last valuation day of March, June, September, December) (outperformance of the Reference Index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark). Both conditions must be fulfilled. The performance fee in each case amounts to 10% p.a. of the outperformance of the high water mark or outperformance of the respective Reference Index, the lower of the two percentage outperformance values serving as a basis for calculation.

Reference Index means EUR 3-month LIBOR in respect of EUR denominated Class Shares, USD 3-month LIBOR in respect of USD denominated Class Shares, CHF 3-month LIBOR in respect of CHF denominated Class Shares, GBP 3-month LIBOR in respect of GBP denominated Class Shares, JPY 3-month LIBOR in respect of JPY denominated Class Shares, SEK 3-month LIBOR in respect of SEK denominated Class Shares, SGD 3-month LIBOR in respect of SGD denominated Class Shares, NOK 3-month LIBOR in respect of NOK denominated Class Shares, DKK 3-month LIBOR in respect of DKK denominated Class Shares and AUD 3-month LIBOR in respect of AUD denominated Class Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous high water mark

and the percentage return during the accounting year is higher than that of the Reference Index, the high water mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the high water mark remains unchanged.

The amount for the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a reserve is formed for the respective Fund or, if applicable, for the respective Share Class. The recalculated amount of performance fee is compared on each valuation day with the amount set aside on the previous valuation day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

Only at the end of the Company's accounting year is any performance fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the performance fee is only paid out if the percentage return on the Fund in the relevant share currency measured over an entire accounting year is above that of the Reference Index (outperformance of the Reference Index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Given that the Fund shall invest only in share classes of the Master Fund which are not subject to any annual fees, there shall be no fees levied on the Fund as a result of its investment in the Master Fund.

11. Dividends

The Fund shall make annual distributions for the relevant class of the Fund which shall normally be paid to Shareholders within 5 weeks from the date on which the dividend is declared.

12. Taxation

Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Fund as a result of any investment in the Master Fund:

Under Luxembourg law and current practice, shareholders in Luxembourg such as the Fund are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their permanent establishment in Luxembourg and of certain investors formerly resident in Luxembourg, if they hold more than 10% of the shares of Julius Baer Multibond).

In accordance with the stipulations of Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income ("Directive 2003/48") that took effect on 1 July 2005, in cases where the beneficial owner does not opt for the notification procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares in undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state, or a paying agent from a non-EU state based on treaties with the EU (as in the case of Switzerland since 1 July 2005), makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU member state. The withholding tax will be levied 20% until July 30, 2011 and thereafter at 35%.

13. Profile of a Typical Investor

The Fund is particularly suited to investors who are seeking capital appreciation, focused on achieving absolute returns and are expected to be willing to adopt capital and income risk and fluctuations in the value of the investments. A typical investor has a short term investment horizon of six months.

GAM Star Absolute Return Bond Plus

Supplement 6

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Absolute Return Bond Plus (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

In accordance with the 2011 Regulations, the Fund has been established as a feeder fund which invests at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund Plus (the “Master Fund”) on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be immediately invested in the Master Fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share class of the Fund will feed into the corresponding currency denominated zero management and performance fee share class of the Master Fund.

The Fund is considered to be medium risk.

Master Fund

The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement à capital variable and authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (“CSSF”) as a UCITS.

The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment manager of the Fund.

The investment objective of the Master Fund is to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

The Master Fund invests at least two thirds of its assets in fixed-interest and floating rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by states, their federal states or similar state structures or by communities or cities in recognised countries (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and Pacific basin).

The Master Fund may also invest in corporate bonds of all levels of creditworthiness which need not be of investment grade as defined by Standard & Poor's or another recognised rating agency and emerging market bonds, hybrid preferred debt securities and other widely or less widely spread interest-bearing investments. Up to 20% of the assets of the Master Fund may be invested in aggregate in asset backed securities, mortgage backed securities, collateralised debt obligations and collateralised mortgage obligations. Investments in the Master Fund in the securities outlined above shall be made in an opportunistic manner, i.e. according to relative market assessment, the investment focus of the Master Fund may vary significantly. Investments are made in the currency suited to further performance and actively managed against the reference currency. In particular, forward contracts are concluded for the development and/or hedging of foreign currency risks, and swaps and options on currencies are bought and sold.

The Master Fund may invest (i) up to a maximum of 25% of its assets in convertible and warrant bonds, (ii) up to 10% of its assets in shares or other equities and rights on the value of an investment and (iii) up to 10% of its assets in derivatives of shares or other equities and rights on the value of an investment, provided that investment by the Master Fund in each of the categories outlined at (i), (ii) and (iii) above shall not in aggregate exceed one third of its assets.

The Master Fund may gain exposure through the investments described above to emerging market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Market Index.

The Master Fund may use a range of financial derivative instruments in order to achieve its objective, including put and call options on securities or financial instruments outlined above, futures, currency and interest rate futures including those on government securities, interest rate swaps, credit spread swaps, credit default swaps (“CDS”), total return swaps, inflation swaps, swaptions, securities forward settlement transactions, contracts for difference and credit linked notes.

Such derivatives may be traded by the Master Fund over-the-counter or on a regulated market.

The Master Fund may use the financial derivative instruments listed above for the following commercial purposes:

(a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Master Fund may sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Master Fund and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments. As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

(b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates the Master Fund may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for the Master Fund.

(c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Master Fund may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for the Master Fund.

(d) Hedges against credit default risk and the risk of a deterioration in a borrower’s credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower’s credit standing, the Master Fund may engage in credit options, credit spread swap (“CSS”), CDS, CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class

financial institutions specializing in these kind of transactions as part of OTC transactions.

(e) Non-hedging transactions (“active management”)

The Master Fund may use financial derivatives for the purposes of efficient portfolio management.

For instance, it may buy and sell options on all types of financial instrument and use derivatives with a view to managing currency fluctuations. The Master Fund can also enter into interest and credit swaps (interest rate swaps, CSS, CDS, CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Master Fund and the counterparty agree to swap performance and/or income (total return swaps, etc.) This may also include contracts for differences.

(f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Master Fund may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Master Fund can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Master Fund. However, the Master Fund concludes purchase transactions with the intention of acquiring the securities in question.

(g) Structured Products

The Master Fund may use structured products in the interests of efficient management or for hedging purposes. These may include credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments in which the Master Fund may invest directly. Each of the structured products which may be held by the Master Fund may embed a derivative and accordingly will be taken into account when determining the global exposure level and leverage level applicable to the Master Fund.

The Master Fund may also hold liquid assets according to current market assessment which may result in it being at any one time invested in liquid assets of up to 49% of the assets of the Master Fund.

For the purposes of hedging against currency risks, the Master Fund may conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce exposure to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for the Master Fund. Currency futures and swaps may be executed by the Master Fund in the open market with first class financial institutions specialising in this kind of transaction.

The Master Fund may also enter into currency related transactions in order to hedge the shares in classes denominated in a currency other than the base currency of the Master Fund against the base currency of the Master Fund. Such transactions may include foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps.

The Master Fund may also enter into stock-lending agreements and repurchase agreements in accordance with the requirements set down by the CSSF.

The Master Fund is considered to be medium risk.

A copy of the prospectus relating to the Master Fund is available upon request from GAM Fund Management Limited at their offices in Dublin, Ireland.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund is also available from GAM Fund Management Limited at their offices in Dublin, Ireland. The information sharing agreement in place between the Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

Derivatives

Fund

Derivatives will not be used by the Fund and accordingly the Fund shall not be required to calculate global exposure.

Master Fund

Derivatives may be used by the Master Fund as outlined above for both hedging and efficient management purposes.

The use of derivative instruments by the Master Fund for the purposes outlined above may expose the Master Fund to the risks disclosed in the Prospectus under the heading "Introduction – Risk Factors".

The Master Fund uses Absolute VaR to calculate its market risk.

According to the prospectus of the Master Fund, the Commitment Approach is used to calculate the expected level of leverage of the derivative instruments used by the Master

Fund by calculating the ratio between the market exposure reached through the use of derivatives exceeding the net asset value of the Master Fund, and the net asset value of the Master Fund. The target leverage level for the Master Fund is 250% of the net asset value. The effective leverage of the Master Fund may exceed or fall below this target leverage level.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

The Master Fund is subject to the investment restrictions imposed by the CSSF applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

This section also sets out the principal risk factors associated with investment in the Master Fund however investors should note that the following additional risk factors apply to any such investment by the Fund in the Master Fund:

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objective.

The Custodian is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Custodian acts as custodian.

Conflicts of Interest

Mr Andrew Hanges is a director of both the Company and Julius Baer Multibond. Any conflicts of interest which may arise as a result of this shall be managed in accordance with the conflicts of interest policies which have been put in place for the Company and Julius Baer Multibond respectively.

Liquidity Risk

Investors should note that in circumstances where the Fund wishes to redeem its shareholding from the Master Fund, the following restrictions may apply:

- (i) under exceptional circumstances, where one or more assets of the Master Fund have to be sold at below their value, the difference in the amount between the actual value and the selling value obtained may be debited proportionally to the Fund as the redeeming investor and credited to the Master Fund. In such circumstances, the Fund shall be informed of any measures taken;

- (ii) The Master Fund may refuse to redeem more than 10% of the shares currently in issue on a dealing day or within a period of seven (7) successive dealing days. In such circumstances, the Master Fund may postpone the redemptions until the seventh dealing day thereafter. Such applications for redemption will take precedence over applications received thereafter.

Merger Risk

If, during a period of 60 consecutive days, the net asset value of the Master Fund falls below 10 CHF million or the equivalent in Euro, or if the board of directors of Julius Baer Multibond deem it necessary because of changes in the economic or political circumstances affecting the Master Fund, the board of directors may upon advance notice to the Fund merge the Master Fund with another sub-fund of Julius Baer Multibond or with another Luxembourg UCITS which is authorised by the CSSF.

Risks associated with Credit Spread Swap (“CSS”) Transactions

Concluding a CSS allows the Master Fund, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

Besides the general counterparty risk (see “Counterparty risks”, above), upon the concluding CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

Risks associated with Inflation Swap Transactions

The purchase of inflation swap protection helps the Master Fund to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage there from. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

On the sale of inflation swap protection a sub-fund of the Master Fund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond. If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased.

Besides the general counterparty risk, upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in The Fund will be issued at the Net Asset Value per Share.

6. Dealing Day

Every Business Day which is also a bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies of the Fund are detailed at Appendix I of the Prospectus entitled “Funds and Share Classes”.

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within three Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor and Co-Investment
Manager Fee:

Up to 1.55% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional Shares

Sponsor, Co-Investment
Manager Fee:

Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Z Shares

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Co-Investment Manager is additionally entitled to a performance-linked asset management fee out of the assets of the Fund attributable to each class of Shares of the Fund (the “Performance Fee”). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the performance fee arises when the percentage return from the start of the accounting year is above that of the Reference Index (as defined below), which will be adjusted to the effective market condition on each end of the quarter (on the last valuation day of March, June, September, December) (outperformance of the Reference Index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark). Both conditions must be fulfilled. The performance fee in each case amounts to 10% p.a. of the outperformance of the high water mark or outperformance of the respective Reference Index, the lower of the two percentage outperformance values serving as a basis for calculation.

Reference Index means EUR 3-month LIBOR in respect of EUR denominated Class Shares, USD 3-month LIBOR in respect of USD denominated Class Shares, CHF 3-month LIBOR in respect of CHF denominated Class Shares, GBP 3-month LIBOR in respect of GBP denominated Class Shares, JPY 3-month LIBOR in respect of JPY denominated Class Shares, SEK 3-month LIBOR in respect of SEK denominated Class Shares, SGD 3-month LIBOR in respect of SGD denominated Class Shares, NOK 3-month LIBOR in respect of NOK denominated Class Shares, DKK 3-month LIBOR in respect of DKK denominated Class Shares and AUD 3-month LIBOR in respect of AUD denominated Class Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous high water mark and the percentage return during the accounting year is higher than that of the Reference Index, the high water mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the high water mark remains unchanged.

The amount for the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a reserve is formed for the respective Fund or, if applicable, for the respective Share Class. The recalculated amount of performance fee is compared on each valuation day with the amount set aside on the previous valuation day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

Only at the end of the Company's accounting year is any performance fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the performance fee is only paid out if the percentage return on the Fund in the relevant share currency measured over an entire accounting year is above that of the Reference Index (outperformance of the Reference Index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Given that the Fund shall invest only in share classes of the Master Fund which are not subject to any annual fees, there shall be no fees or expenses levied on the Fund as a result of its investment in the Master Fund.

11. Dividends

The Fund shall make annual distributions for the relevant class of the Fund and will normally be paid to Shareholders within 5 weeks from the date on which the dividend is declared.

12. Taxation

Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Fund as a result of any investment in the Master Fund:

Under Luxembourg law and current practice, shareholders in Luxembourg such as the Fund are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their permanent establishment in Luxembourg and of certain

investors formerly resident in Luxembourg, if they hold more than 10% of the shares of Julius Baer Multibond).

In accordance with the stipulations of Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income ("Directive 2003/48") that took effect on 1 July 2005, in cases where the beneficial owner does not opt for the notification procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares in undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state, or a paying agent from a non-EU state based on treaties with the EU (as in the case of Switzerland since 1 July 2005), makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU member state. The withholding tax will be levied 20% until July 30, 2011 and thereafter at 35%.

13. Profile of a Typical Investor

The Fund is particularly suited to investors who are seeking capital appreciation, focused on achieving absolute returns and are expected to be willing to adopt capital and income risk and fluctuations in the value of the investments. A typical investor has a medium term investment horizon of three years.

GAM Star Alpha Spectrum

Supplement 7

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Alpha Spectrum (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

The Fund aims to achieve this investment objective by gaining exposure to equity, fixed income and trading strategies. Such exposure may be achieved principally through investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

The fund manager’s preference will be to invest in UCITS collective investment schemes and may also invest up to 30% in aggregate of the Net Asset Value of the Fund in non-UCITS collective investment schemes as described in greater detail below. Where no directly eligible collective investment schemes are available, the fund manager intends to supplement the Fund’s allocations by gaining exposure through the use of financial derivative instruments to certain eligible collective investment schemes which are not available through direct investment. The UCITS collective investment schemes to which

the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom, France and Ireland.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s equity, fixed income and trading strategy exposure.

The underlying collective investment schemes, in which the Fund, directly or indirectly, may invest, will gain exposure to a broad range of strategies but which can be broken down into four broad strategies as follows:

(i) Equity Long Only: Equity long only funds focus on investing in equities. The objective of an equity fund is long-term growth through capital gain. Specific equity funds may focus on a certain sector of the market or may be geared toward a certain level of risks. These funds may have a specific style, for example, value or growth or may invest in solely the securities from one country, or from many countries. Funds may focus on market capitalisation, that is, small-cap, large-cap, etc. Funds which involve some component of stock picking are said to be actively managed, whereas index funds try as well as possible to mirror specific stock market indices.

(ii) Equity Hedge: Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations. Generally, the strategy consists of buying underrated equities (long) and selling overrated equities (short) at the same time, which are not in the relevant fund’s assets in order to re-purchase them later at a cheaper price assuming that the prices go down. The relevant fund manager may tilt the portfolio to suit market conditions and exploit opportunities through control of market exposure and the use of equity and index derivatives and short selling.

(iii) Fixed Income: Fixed Income funds focus on strategic and tactical positions worldwide in government bonds, corporate bonds and currencies within both developed and emerging markets. These funds may make use of one or a combination of the following instruments/strategies in order to achieve their investment objective: convertible bonds, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards allowing trading of currencies with restricted convertibility), fixed interest warrants, interest rate futures, options on bond futures, basket options and OTC swaps including interest rate swaps and credit default swaps.

(iv) Trading: Trading funds can gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that trading funds may have low or zero correlation to equity and bond markets. Positions taken in a trading fund may include currencies; for example long USD/short EUR, bonds; for example short Japanese

government bonds, long corporate bonds/short treasuries, or commodities; for example long oil.

Allocations of the Fund between equity long only, equity hedge, fixed income and trading strategies described above will be made at the Co-Investment Manager's discretion.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading "Investment in Non-UCITS Collective Investment Schemes". Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to developed market equity indices in accordance with the requirements of the Central Bank through the use of futures and options described below in order to optimise the Fund's exposure to equity strategies.

The Fund may also gain exposure to the asset classes described above via exchange traded securities described

below which are listed or traded on Recognised Markets worldwide subject to a limit of up to 15% of the Net Asset Value of the Fund.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded notes are unsecured, unsubordinated debt securities that have returns based upon the performance of a market index minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

Exchange traded commodities ("ETC's") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC's are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC's enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to, currency forwards, futures, options, swaptions and total return swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or

(d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. Where relevant, dependent on the nature of the

underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes.

Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process whereby the Absolute VaR of the Fund measured with a 99% confidence level and 20 day holding period is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days. The historical observation period will not be less than one year unless a shorter period is justified.

It is not expected that leverage arising as a result of using financial derivative instruments will exceed 150% of the Net Asset Value of the Fund. Leverage shall be calculated using the sum of the notionals of the financial derivatives held by the Fund.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company” - “Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every second and fourth Monday of each Month and the last Business Day of the Month, provided that if Monday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours (UK time) on a Business Day falling at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 0.90% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or X Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the “Performance Fee”) which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the “Calculation Period”).

The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher

than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 7.5% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Asian Equity

Supplement 8

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Asian Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

It will be the policy of the Fund to invest primarily in quoted equity securities.

However, the Fund may invest up to 10% of its assets, on a short term basis, in un-quoted equity securities and up to 15% of its assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective the Fund. 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) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor’s. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Manager will invest not more than 20% in aggregate of the Net Asset Value of the Fund in emerging market countries and not more than 10% of the Net Asset Value of the Fund in any one emerging market country.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management; covered warrants, index futures, index options, currency options and currency forward transactions. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Index Futures: Index futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an index future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to benefit from and hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency such as the Japanese yen. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yen depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yen were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to

increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value

of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Asia-Pacific Equity

Supplement 9

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Asia-Pacific Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing, primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

The Fund will limit its investments in Pakistan and in Sri Lanka, so that, in each case, its aggregate investment does not exceed 10% of its Net Asset Value.

It will be the policy of the GAM Star Asia-Pacific Equity to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, 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, need not be of investment grade, as defined by Standard and Poor's.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus the Fund may however enter into currency forward transactions for hedging purposes, including in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives are traded over-the-counter.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and

stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and 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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

	This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Balanced

Supplement 10

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Balanced (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

This investment objective may be achieved primarily through investment in open-ended collective investment schemes which gain exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

Investment in equity long only funds (as described in greater detail below) will range from 40% to 85% of net assets of the Fund.

It is intended to manage the assets of the Fund through active allocation and portfolio diversification. Sophisticated risk models help monitor the level and nature of the risk taken by the Fund. The Co-Investment Manager will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.

The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”. Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s exposure to the asset classes listed above.

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Fund may gain exposure to equities through investing directly in long only and equity hedge funds. Equity long only funds focus on investing in equities. The objective of an equity fund is long-term growth through capital gain. These funds may focus on market capitalisation, such as small-cap, large-cap, etc. Funds which involve some component of stock picking are said to be actively managed, whereas index funds try as well as possible to mirror specific stock market indices.

Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations through holding long and short positions in underlying quoted equity securities. Generally, the strategy consists of buying underrated equities (long) and selling overrated equities (short) at the same time, which are not in the relevant fund’s assets in order to re-purchase them later at a cheaper price assuming that the prices go down.

(ii) *Fixed Income*: The Fund may gain exposure to collective investment schemes which focus on investing in Fixed Income Securities and financial derivative instruments based on such securities. There is no restriction on the minimum credit rating of Fixed Income Securities held by these collective investment schemes.

(iii) *Alternative*: The Fund may invest in alternative funds (which may be established as UCITS or non-UCITS collective investment schemes) which gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity and bond markets. Positions taken in these funds may include currencies; for example long USD/short EUR, bonds; for example short Japanese government bonds, long corporate bonds/short treasuries, or commodities; for example long oil.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the fund manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to real estate through investment of up to 10% of its net assets (either directly or indirectly through the use of financial derivative instruments described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and

typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide.

The Fund's allocation between the asset classes described above will be made at the Co-Investment Manager's discretion.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below.

The Fund may also invest in derivatives based on REIT indices which meet with the Central Bank's requirements set down in Guidance Note 2/07. Such investment will not exceed 10% of net assets of the Fund.

The Fund may also gain exposure to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide subject to a limit of up to 15% of the Net Asset Value of the Fund.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded notes are unsecured, unsubordinated debt securities that have returns based upon the performance of a market index minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

Exchange traded commodities ("ETC's") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC's are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC's enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the Prospectus, the Fund may use the following derivatives for

investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to, currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may

involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.70% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.75% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and

the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Barclays Dynamic Multi-Index Allocation

Supplement 11

This Supplement forms part of the Prospectus 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Barclays Dynamic Multi-Index Allocation (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or hedging purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure & Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents and/or certificates of deposits in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to provide consistent above-average, risk-adjusted returns on capital with a low long term correlation with traditional asset classes such as equities and bonds.

The investment objective is achieved by the Co-Investment Manager using financial derivative instruments to gain exposure primarily to the Barclays Capital Investable Indices (each an Index and collectively the “Indices”) which in turn invest to varying degrees in the four basic asset classes of equities listed or traded worldwide, Fixed Income Securities, currencies and commodities.

Further information on the Indices is available on a microsite for the Fund, accessible through www.gam.com. A list of Indices and their classification is provided on the microsite together with a link to the Barclays website (www.barcap.com/indices) where further information on the Indices can be

obtained by clicking on the respective asset class tabs under the heading ‘Index Products’. In addition, a monthly fact sheet will be provided to investors providing the names and weightings of the top ten holdings of the Fund. Where no appropriate index exists in the Indices, the Co-Investment Manager may choose a non Barclays Capital Index.

The Indices are classified into four categories

1. The Access Beta set of Indices (the “Access Beta Indices”) are a sub-set of the Beta set of Indices and are designed to provide transparent and simple access to different markets across asset classes, geographies or specific investment themes e.g. US equities or a diversified commodity exposure. The Indices may comprise exposures to the four basic asset classes detailed above either directly or indirectly through futures, ETFs and/or indices. These Indices are usually long only but the Co-Investment Manager may take a long or short exposure to these Indices. The short exposure to the relevant Index will be obtained by taking a short position on a swap on that Index or by taking a long position in that Index which contains a short exposure to a specific market factor.

2. The Enhanced Beta set of Indices (the “Enhanced Beta Indices”) are similar to the Access Beta Indices but attempt to improve the returns of the source of beta by a relatively simple change to the index rules. This improvement may include changing the timing of investment, filtering constituents or reducing the exposure of the index in certain market conditions. The Indices are usually long only and may comprise exposures to the four basic asset classes detailed above either directly or indirectly through futures, ETFs and/or indices. The Co-Investment Manager will take a long exposure to these Indices.

3. The Alternative Beta set of Indices (the “Alternative Beta Indices”) provide exposure to sources of return which are not generally considered as beta benchmarks e.g. returns from volatility index futures or returns from twists in interest rate curves. These Indices may contain both long and short positions and may comprise exposures to the four basic asset classes detailed above either directly or indirectly through futures, ETFs and/or indices. The short positions are embedded inside the Indices giving short exposure to the underlyings contained in the index to best represent the source of return that is intending to be accessed. The Co-Investment Manager will take a long exposure to these Indices.

4. The Alpha set of Indices (the “Alpha Indices”) aim to generate alpha from fundamental characteristics of markets by using different quantitative investment styles e.g. providing exposure to the returns from a Merger Arbitrage strategy, these Indices generally aim to provide absolute returns and hence contain both long and short positions and may comprise exposures to the four basic asset classes detailed above either directly or indirectly through futures, ETFs and/or indices. The short positions are embedded inside the Indices and are

generally aimed at producing absolute return from the index e.g. with offsetting positions to reduce market risk. The Co-Investment Manager will take a long exposure to these Indices.

The Co-Investment Manager considers Indices from across all four Barclays categories. It will filter the universe, analysing the Indices to select the relevant ones and classifies those into a number of investment strategies as follows:-

(i) directional; (ii) event driven; (iii) relative value; (iv) trend; and (v) non-trend. These strategies are used as a framework for the Co-Investment Manager to make asset allocation decisions and to manage the portfolio. Each strategy is discussed in detail below.

Investment Strategies:

Directional: Directional strategies utilise market movements, trends, or inconsistencies when selecting exposures across a variety of markets. They have exposure to the fluctuations of the overall market and may be directionally long or short in equities, currency, fixed income or commodities indices. Directional strategies will be implemented primarily using the Access Beta Indices described above.

Event Driven: Event Driven strategies are typically equity-orientated but diversified strategies which also may invest in credit. They aim to profit from price movements or anomalies generated by corporate events. The focus is on specific events rather than trends, thus creating a low or zero correlation to traditional markets. Event driven strategies seek to achieve consistent risk-adjusted returns across all market conditions. Event Driven strategies will be implemented primarily using the Alpha Indices.

Relative Value: Relative Value strategies take advantage of relative discrepancies in price between securities. The price discrepancy can occur due to mispricing of securities compared to related securities, the underlying security or the market overall. Various types of analysis can be used to identify price discrepancies in securities, including mathematical, technical or fundamental techniques. Relative value strategies typically have very little or no directional market exposure to the market as a whole. Relative Value strategies will be implemented primarily using the Enhanced Beta Indices and Alternative Beta Indices.

Trend: Trend strategies attempt to identify and to follow price movements. Trend followers typically invest aggressively in diversified futures and options markets. These derivatives may be linked to underlying equity indices, fixed income markets, currencies or commodities indices. Trend strategies will be implemented primarily using the Alternative Beta Indices and Alpha Indices.

Non-trend: Non-trend strategies assume that markets often over- (or under-) react to price pressures. Non-trend strategies

attempt to benefit from markets' reversion to the mean and tend to participate in diversified and liquid futures and options markets and to trade in greater volumes than trend following strategies. Non-trend strategies will be implemented primarily using the Alternative Beta Indices and the Alpha Indices.

Investment Approach

In order to determine the asset allocation, the Co-Investment Manager evaluates publicly available economic information and conducts proprietary research to determine key market drivers and ultimately the expected risk and return for each strategy. The portfolio is expected to reflect a diversified allocation to the above strategies over the longer term but there are no predetermined strategy weights and the Fund may not be invested in each of the strategies at all times. The strategy weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Co-Investment Manager's views on the expected risk and return for each strategy.

In order to select Indices to express these views, the Co-Investment Manager draws on the strict qualitative and quantitative analysis conducted in classifying the Indices. This allows the Co-Investment Manager to identify the most appropriate proxy or proxies for expressing its views in the relevant investment strategies. Any strategy may be represented by more than one Index.

In determining the weighting to be allocated to each Index, the Co-Investment Manager will use various portfolio modelling techniques and will consider, among other things, the expected return and volatility of each Index and interdependences between Indices including the degree to which allocation to a given Index helps reduce risk because it may have low correlation to other Indices.

The Co-Investment Manager draws on proprietary risk management tools to ensure appropriate diversification across and within the asset classes. It is expected that the portfolio will be exposed to at least ten Indices based on a minimum of three different strategies. It is not intended to concentrate the portfolio on a single strategy or market.

The Co-Investment Manager continuously monitors the exposure to the underlying Indices to ensure that it continues to reflect the investment views and outlook of the Co-Investment manager and therefore the investment objectives of the Fund.

The Fund may be leveraged in two ways; through (i) the use of financial derivative instruments which may provide leveraged exposure to the underlying indices; or (ii) via leverage within the indices themselves. Any leverage exposure of the Fund as a result of (i) and (ii) shall be monitored to ensure that it does not exceed 475% of the Net Asset Value of the Fund. The leverage will be calculated as the sum of the notional of derivative instruments invested divided by the Net Asset Value

of the Fund. The maximum exposure to any one Index is expected to be no more than 35% of the Net Asset Value.

In addition, to the extent that the Investment Co-Manager identifies investment opportunities in line with the investment objective, the Fund may also be exposed to emerging markets. The Fund will only gain exposure to Indices which provide exposure to asset classes listed above and which meet the requirements set down by the Central Bank from time to time. Each Index meets the Central Bank's criteria that (a) the Index is sufficiently diversified; (b) the Index represents an adequate benchmark for the market to which it refers; and (c) the Index is published in an appropriate manner. The Indices are calculated and priced daily and are governed by fully transparent rules.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; and (iii) 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 invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus, (i) in order to support any derivative exposure; (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund or (iii) for investment purposes in pursuance of the investment objective of the Fund.

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.

The Fund may invest in unleveraged structured notes, and unleveraged Exchange Traded Funds to gain exposure to Indices where, in the Co-Investment Manager's view to do so, is preferable to entering into over-the-counter Total Return Swap transactions as described below. This includes cases where such Total Return Swap transactions are not available to the Fund for certain Indices or where the Fund determines that it may be more cost effective for the Fund. The structured notes or Exchange Traded funds in which the Fund invests will not embed derivatives.

The Fund may enter into one or more financial derivative instrument(s) in the form of a total return swap (the "Swap") in order to gain exposure to the Indices. The Swap will consist of one or more total return swap(s), the sole counterparty for these swaps will be Barclays Capital. The Fund may select from the following options:

(a) Performance swaps: The Fund may invest into a portfolio of equity securities listed or traded on Regulated Markets of an OECD country (the "Investment Portfolio") and enter into a performance swap with a predetermined investment term on an arms length basis with a credit institution acting as the swap counterparty. The swap counterparty delivers to the Fund the performance of the Index and the Fund delivers to the swap counterparty a total return exposure to the Investment Portfolio including dividends and other income (e.g. income from sale of rights issue entitlement) arising from the ownership of the Investment Portfolio. As such, investors are not exposed to the performance of the Investment Portfolio, rather investors are exposed to the Index.

(b) Funded Swaps: The Fund may invest in one or more derivative contracts in the form of funded swaps entered into with a credit institution acting as the swap counterparty. The purpose of the funded swap is to exchange the notional amount of the Swap against the performance of the Index. The Fund will enter into such funded swaps at the discretion of the Co-Investment Manager on an arm's length basis. The notional amount of the Swap will be the initial amount invested in the total return swap(s) and in the case of subsequent increases and/or decreases, the notional amount will be adjusted accordingly.

(c) Unfunded Swaps: The Fund may invest in one or more derivative contracts in the form of unfunded swaps entered into with a credit institution acting as the swap counterparty. The purpose of the unfunded swap is to exchange the margin against the performance of the Index. The Fund will enter into such unfunded swaps at the discretion of the Co-Investment Manager on an arm's length basis.

The relevant swap counterparty shall constitute a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand and will be required under the terms of the Swap to provide eligible collateral to the Fund so that the Fund's risk exposure to each of the swap counterparties is reduced to a maximum of 10% of net assets of the Fund. Such collateral shall comprise any form or type of collateral acceptable to the Central Bank.

The composition of the Swaps consistent with options (a) (b) and/or (c) shall be determined by the Co-Investment Manager in the best interest of the shareholders of the Fund.

The Swaps may be terminated or otherwise cancelled in accordance with the terms of the OTC swap documentation.

The Swaps will be valued on a consistent and daily basis by the swap counterparty and verified independently by the Manager at least weekly.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use total return swaps, as referred to above, for investment purposes.

The Fund may also use currency forwards, as referred to below, for the purposes of hedging.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading “Share Currency Designation Risk” in the Prospectus. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The Fund may also use futures contracts and options on futures contracts for investment purposes. The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps (“futures swaps” or “synthetic futures”) where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 475% of the Net Asset Value.

The leverage figure is calculated using the sum of the notional of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level and 20 day holding period is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “Investment Restrictions”.

3. Risk Factors

Potential investors attention is drawn to the heading “Risk Factors” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in The Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that redemption notice has been received by the Manager by 17:00 hours, UK time at least (1) Business Day prior to the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies on offer are detailed at Appendix I of the Prospectus.

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO of the Fund.

This fee may be increased up to 2.0% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO of the Fund per annum (plus VAT, if any).

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI and Distribution SI Shares and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI Shares or X Shares of the Fund.

This fee may be increased up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI Shares or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.0% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any).

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Index Fees

In line with other competitive products, the Indices contain embedded transaction costs and/or fees payable to the Index Sponsor to access them. Index management fees are expected to average approximately 0.75% of the value of the Fund's exposure to an Index, based on historical simulated exposures, but shall generally be no more than 1.50% when leveraged. The Indices are also net of transaction costs, where applicable, to reflect the cost of managing the hedging costs of the index exposures. Based on historical average value, such costs have been approximately an additional 0.40% per annum without leverage. For the avoidance of doubt, Net Asset Value calculations and publications are all net of these fees.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of a Typical Investor

The Fund is considered high risk. An investment in the Fund is designed to be a medium to long term investment of typically 3-5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

Barclays Bank PLC ("Barclays") is not the issuer or producer of GAM Star Barclays Dynamic Multi-Index Allocation (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The indices (the "Indices") as named in the "Approved Product Addendum Template" dated 9 February 2012, as the same may be amended or supplemented from time to time are financial products. Barclays Capital is a trademark owned by Barclays Bank PLC and licensed for use by GAM Star Fund plc as the issuer of the Fund (the "Issuer"). While GAM Star Fund plc or its delegate on behalf of the Fund may for itself execute transactions with Barclays in or relating to the Indices in connection with the Fund, investors neither acquire any interest in the Indices nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Indices as named in the Approved Product Addendum Template or any data included therein. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Indices as named in the Approved Product Addendum Template or any data included therein.

GAM Star Capital Appreciation US Equity

Supplement 12

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Capital Appreciation US Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objective and Policies-Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposit and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

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 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 on a short term basis 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 net assets in cash deposits, 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may also invest in currency forwards, options and futures (as described below) when the fund manager may consider appropriate for hedging purposes.

The Fund may also invest in currency forwards and futures contracts to gain exposure to equity securities denominated in currencies other than the US Dollar for efficient portfolio management purposes including generation of additional capital. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions outside of the United States of America for efficient portfolio management purposes, the Fund may invest in covered warrants, credit linked notes, zero strike options and total return swaps described below.

The Fund may (but is not obliged to) enter into currency forwards in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded Over-The-Counter or on a Recognised Market.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker or corporate entity and listed on or dealt in a Recognised Market in order to gain exposure to equities in which the Fund may invest directly. Covered warrants may also be used to enhance an existing position if short term strength is expected.

Currency Forwards: These may be used to: (a) invest in foreign currencies as part of the investment strategy of the Fund, (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, and purchase and write call and put options on any of such futures contracts in order to gain exposure to a particular type of equity or equity indices or to seek to hedge against changes in exchange rates. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any currency or equity consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for efficient portfolio management purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Credit Linked Notes: The Fund may gain exposure to local emerging market debt securities through the use of credit linked notes. The notes are issued through a dealer and are credit linked to the underlying debt security's performance.

The notes are sold by the dealer at face value. In return, the Fund receives the periodic coupon of the underlying debt security and a return on the face value of the note's maturity.

Zero Strike Options: The Fund may gain exposure to emerging market equities through the use of zero strike or low exercise options. To arrange these transactions, the counterparty will usually hedge its exposure by purchasing the underlying reference security. When offered as an option the counterparty will write an equity call option with a strike price of approximately zero. The call option is sold to the Fund in exchange for a premium equal to the underlying stock's market value.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are more efficiently accessed through total return swaps for reasons of operational complexity, tax considerations or costs exposure via the total return swap is offered to underlying securities which may comprise of equities, basket of equities or equity indices. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

The Fund may use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to

increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

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.

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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the

"Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Non UK RFS, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: Up to 1.95% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.30% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS,

	Distribution MO, Distribution QO or Distribution SO Shares of the Fund.	Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.	Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.	Subscription Fee:	5% of the value of the Shares purchased.
		Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: Up to 1.70% per annum plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

10. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Cat Bond

Supplement 13

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Cat Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may utilise financial derivative instruments for efficient portfolio management purposes. The value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The Fund’s primary investment objective is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds (“CAT Bonds”). CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets.

Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural and non-natural catastrophic events, such as earthquakes or windstorms, mortality and catastrophe related events. The principal of any given CAT Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the CAT Bond is contractually linked.

The Fund’s investments in CAT Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund’s investments, could result

in material losses, including the loss or reduction of principal and/or interest.

The Fund will invest principally in CAT Bonds worldwide which (i) are admitted to official listing or are traded on a Recognised Market worldwide or constitute Rule 144A securities (as described below) and (ii) are classed as transferable securities in accordance with the 2011 Regulations.

CAT Bonds may or may not be rated by an independent rating agency. If rated, a CAT Bond’s credit rating is based in part on its probability of default and/or expected loss as modelled by an independent modelling agent. Ratings are influenced by a number of factors, including the number and types of perils covered and the mechanisms (the ‘triggers’) by which losses are defined.

There are no credit quality or maturity restrictions with respect to the CAT Bonds to which the Fund may gain exposure and the Fund may at any one time be substantially invested in CAT Bonds which constitute below investment grade securities. Such CAT Bonds may have fixed, variable or floating rates of interest. Most CAT Bonds in which the Fund may invest have a maturity of 1-4 years.

The CAT Bonds to which the Fund may gain exposure through direct investment are unleveraged structured notes which are issued by special purpose vehicles which are primarily domiciled in Bermuda, Ireland or the Cayman Islands (“SPV”). The relevant SPV assumes the risk of occurrence of defined events and fully funds its exposure to such risks through the issue of CAT Bonds to collateralise and directly pass on the risk generated from entering into risk transfer contracts with a ceding company or sponsor. The investment strategy applied by the fund manager centres on extensive due diligence and sophisticated proprietary risk modelling and pricing analysis designed to evaluate the investment opportunities of each CAT Bond and to optimise the portfolio of CAT Bonds held by the Fund.

As CAT bonds are often issued as 144A securities, the Fund is entitled to invest up to 100% of its net assets in securities pursuant to Rule 144A (“Rule 144A Securities”) provided that such Rule 144A Securities shall either (a) be issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue and shall not constitute illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund or (b) be listed or traded on a Recognised Market worldwide.

Whilst it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to

support any derivative exposure; (iii) 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 also invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus to cover derivative exposure or in other extraordinary market circumstances such as a major 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 invest in assets denominated in any currency and currency exposure may or may not be hedged.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; currency forwards and currency swaps. Derivatives may be traded over-the-counter or on a Recognised Market.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Currency Forwards and Currency Swaps: These may be used for performance enhancement and hedging purposes: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of that Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (c) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

The Fund may also use when-issued and forward commitment securities for efficient portfolio management purposes such as hedging and performance enhancements (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 and instruments.

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Further information regarding when – issued and forward commitment securities are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that leverage (calculated using the Commitment Approach) arising as a result of using financial derivative instruments will exceed 20% of the Net Asset Value of the Fund.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

Unpredictability of Catastrophes; Reliance on Third Party Catastrophe Risk Modelling

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest.

The Fund will rely on the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies among other factors in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

Liquidity of CAT Bonds

There is no guarantee that the relative liquidity in the secondary market for CAT Bonds will always be maintained or that the Fund may not be required to dispose of investments at unfavourable prices.

Risk of Loss or Reduction of Principal

The Fund will invest in Cat Bonds. Such instruments are speculative, and the Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

Lack of Diversification of Investments

Although the Delegate Investment Manager generally will attempt, in a manner consistent with the Fund's investment program and restrictions, to diversify the Fund's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Fund will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Fund's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the Delegate Investment Manager makes such

investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

U.S. Federal Income Tax Risks.

Issuers of CAT Bonds ("Issuers") are typically SPVs (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, an Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer would not expect to be required to pay U.S. federal income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service would not contend, and that a court would not ultimately hold, that the Issuer is engaged in the conduct of a trade or business within the United States. If the Issuer were deemed to be so engaged, it would, among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

Regulatory Risks

U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions. Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because CAT Bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such

securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Fund, as holder thereof. In addition, entities that issue, acquire or enter into CAT Bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

Limited Resources of Issuers.

The Issuers of the CAT Bonds are often thinly capitalized, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Investment Losses.

The ability of the Issuers of the CAT Bonds to provide the expected investment returns on their issued securities, as well as to redeem their issued securities or return principal, is based in part on such Issuers' investments, which may be subject to credit default risk, interest rate risk and other investment risks, as well as the credit risk of any swap counterparties that might be involved in such CAT Bond transactions.

Low or No Ratings.

CAT Bonds may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities. Further information is contained in the Prospectus at the section entitled "Investing in Fixed Income Securities".

Absence of Operating History of Issuers of CAT Bonds.

The Issuers of the CAT Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the CAT Bonds. As such, such issuers often have no operating history.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every second and fourth Monday of each Month and the last Business Day of the Month, provided that if Monday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that subscription notice has been received by the Manager by 17:00 hours, UK time at least (1) Business Day prior to the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that redemption notice has been received by the Manager by 17:00 hours, UK time at least (10) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or on an exceptional basis in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary and Distribution QO Shares

Sponsor, Co-Investment
Manager and Delegate
Investment

Manager Fee: 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or Distribution QO of the Fund.

	This fee may be increased up to 1.90% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.		of the Institutional, Distribution QI or X Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or Distribution QO Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the Ordinary or Distribution QO Shares of the Fund in excess of USD 100 million.	Subscription Fee:	Up to 5% of the value of the gross subscription.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or Distribution QO Shares of the Fund.	Selling Agents' Shares	
Subscription Fee:	Up to 5% of the value of the gross subscription.	Sponsor, Co-Investment Manager and Delegate Investment	
		Manager Fee:	1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
		Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agent Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the Selling Agent Shares of the Fund in excess of USD 100 million.
Institutional, Distribution QI Shares and X Shares		Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Sponsor, Co-Investment Manager and Delegate Investment		Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution QI Shares or X Shares of the Fund.	Subscription Fee:	5% of the value of the Shares purchased.
	This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.	Switching Fee:	Up to 0.5% of the value of the Shares to be switched.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.10% per annum (plus VAT, if any) in respect of the Net Asset Value of the Institutional, Distribution QI or X Shares of the Fund in excess of USD 100 million.	C Class Shares Only	
		Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
		Z Shares	
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value	Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
		Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com .	
		Performance Fee applicable to the Ordinary Institutional, Distribution QO, Distribution QI, X and Selling Agent Shares	
		In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Ordinary Shares,	

Institutional Shares, Distribution QO Shares, Distribution QI Shares, X Shares and Selling Agent Shares of the Fund or Series thereof a performance fee (the “Performance Fee”) which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the “Calculation Period”).

Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the share class or Series as the case may be. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class or Series and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Benchmark is the prorated three month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers’ Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class or Series in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class or Series of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day’s Net Asset Value per Share multiplied by the current shares in issue of the respective class or Series of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class or Series at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class or Series from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund or the Business Day on which Shares in the relevant Series are initially issued as the case may be until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund or Series thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

In order to facilitate the equitable application of any Performance Fee payable in respect of the above Ordinary Shares, Institutional Shares, Distribution QO, Distribution QI, X Shares, Selling Agent Shares and if applicable Z Shares of the Fund, the Directors or their delegate may close any such class to further subscriptions from existing and new investors, although redemptions and switches out of the relevant class will continue to be allowed as usual. Shares within such class shall be deemed to be the initial series (the “Initial Series”) in such circumstances. Shareholders will not be permitted to switch into another Series of Shares where such Series has been closed to any further subscriptions.

Shares in a Series within the relevant class will then become available for subscription at a fixed price as disclosed in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The High Water Mark applicable to that Series of Shares shall be the higher of (i) the previous highest Net Asset Value per Share of that Series or (ii) the initial issue price applicable to that Series.

In order to differentiate between Series of Shares within the same class, each additional Series will be designated in an alphabetical sequence. For example a second issue of Institutional Shares would become Institutional a Shares and then Institutional b Shares, Institutional c Shares and so on.

At the end of the relevant Calculation Period in which a Performance Fee accrual becomes payable on a Series within the relevant class, the Directors reserve the right to convert this Series into the Initial Series at the prevailing Net Asset Value per Share (adjusted for any dividend) of the Initial Series. In the event that the Initial Series has a loss carryforward (i.e. in circumstances where the Net Asset Value of the Initial Series is lower than the High Water Mark applicable to the Initial Series for the relevant calculation period), the relevant Series will be converted to the oldest outstanding Series in that class that does not have a loss carryforward within the relevant Calculation Period.

Redemption Fee

The Directors or their delegate may at their discretion impose a redemption fee which shall not exceed 3% of the Net Asset Value of the Shares being redeemed. In such cases, investment in the Fund should be viewed as medium to long term.

11. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution Q Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

For all other share classes the Fund will normally go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution for the relevant classes of the Fund will normally be paid to Shareholders on or before 28 February and 31 August respectively. Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

12. Profile of a Typical Investor

The Fund is particularly suited to investors seeking an asset class that provides diversification of their existing portfolio as well as attractive risk-adjusted returns. CAT Bonds are largely independent from financial markets with a low correlation to traditional asset classes. Furthermore, as the majority of CAT Bonds are issued as floating rates notes, this offers investors protection from moves in interest rates. A typical investor, therefore, is familiar with the nature of catastrophe bonds, has a medium or long-term investment horizon (1-4 years being the maturity of most CAT Bonds) and is expected to be willing to adopt capital and income risk.

GAM Star Cautious

Supplement 14

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Cautious (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve long term capital growth with lower volatility than a fund which invests solely in equities.

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below.

The Fund will gain exposure of a minimum of 30% of its net assets to Money Market Instruments and collective investment schemes which invest in Fixed Income Securities.

Investment by the Fund in equity long only funds will range from 20-60% of its net assets. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

It is intended to manage the assets of the Fund on a cautious basis through active allocation and portfolio diversification. Sophisticated risk models help monitor the level and nature of the risk taken. The Co-Investment Manager will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment

opportunities will be continuously assessed against their potential risks.

The Co-Investment Manager’s preference will be to invest in UCITS eligible collective investment schemes. The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”. Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) Schemes established in Guernsey and authorised as Class A Schemes;
- (ii) Schemes established in Jersey as Recognised Funds;
- (iii) Schemes established in the Isle of Man as Authorised Schemes;
- (iv) Non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s exposure to the asset classes listed above.

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

(i) Equity: The Fund may gain exposure to equities through investing directly in long only and equity hedge funds. Equity long only funds focus on investing in equities. Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations through holding long and short positions in underlying quoted equity securities.

(ii) Fixed Income: The Fund may gain exposure to collective investment schemes which focus on investing in Fixed Income Securities and financial derivative instruments based on such securities. There is no restriction on the minimum credit rating

of Fixed Income Securities held by these collective investment schemes.

(iii) Alternative: The Fund may invest in alternative funds (which may be established as UCITS or non-UCITS collective investment schemes) which gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity, bond, currency or commodities markets. The Fund may also invest in collective investment schemes which satisfy the criteria set down in Guidance Note 2/03 issued by the Central Bank in order to gain exposure to property related securities.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the Co-Investment Manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee (or minimum annual management fee where applicable) or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to real estate through investment of up to 15% of its net assets (either directly or indirectly through the use of financial derivative instruments or financial indices described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The

Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives. The Fund may invest in derivatives (as described in greater detail below at the section entitled "Derivatives") based on REIT indices which meet with the Central Bank's requirements set down in Guidance Note 2/07.

The Fund's allocation between the asset classes described above will be made at the Co-Investment Manager's discretion.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below.

The Fund may also gain exposure of up to 30% of its net assets to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide. Such exchange traded securities shall not embed any derivatives.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded commodities ("ETC's") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC's are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC's enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus, (i) in order to support any derivative exposure; or (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the

Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to, currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is

more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

The leverage generated through the use of financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.70% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value

	of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.75% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first

Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium level of investment risk.

GAM Star China Equity

Supplement 15

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star China Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

It will be the policy of the Fund to invest primarily in equity securities of these issuers.

However, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective the Fund. 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) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Investment in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not

take place until such time as the Central Bank is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are unlisted structured notes where the return on such notes is based on the performance of China A Shares.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**” in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management: covered warrants, index futures, index options, currency options and currency forward transactions. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be

considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency such as the Chinese yuan renminbi. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yuan renminbi depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yuan renminbi were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the

security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

If the Fund invests in China A Shares in accordance with the requirements of the Central Bank as outlined above, potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Market Risk" in the Prospectus) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The choice of China A Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A Share market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI,

Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Composite Global Equity

Supplement 16

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Composite Global Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term.

The Fund intends to pursue its investment objective by gaining exposure principally to equity strategies. Such exposure may be achieved principally through investment in open-ended collective investment schemes deploying equity long only and equity hedge strategies. The Fund may also invest in exchange traded funds which are listed or traded on Recognised Markets worldwide in order to gain exposure to such strategies. The Fund may also invest in unlisted collective investment schemes in accordance with the provisions of the 2011 Regulations.

The equity strategies to which the Fund may gain exposure can be broken into two broad strategies as follows:

(i) Equity Long Only: Equity long only funds focus on investing in equities. The objective of an equity fund is long-term growth through capital gain. Specific equity funds may focus on a certain sector of the market or may be geared toward a certain level of risks. These funds may have a specific style, for example, value or growth or may invest in solely the securities

from one country, or from many countries. Funds may focus on market capitalisation, that is, small-cap, large-cap, etc. Funds which involve some component of stock picking are said to be actively managed, whereas index funds try as well as possible to mirror specific stock market indices.

(ii) Equity Hedge: Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations. Generally, the strategy consists of buying underrated equities (long) and selling overrated equities (short) at the same time, which are not in the relevant fund’s assets in order to re-purchase them later at a cheaper price assuming that the prices go down. The relevant fund manager may tilt the portfolio to suit market conditions and exploit opportunities through control of market exposure and the use of equity and index derivatives and short selling.

The collective investment schemes to which the Fund may gain exposure may be UCITS and/or other non-UCITS collective investment schemes. However given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in non-UCITS collective investment schemes, the primary focus will be investment in UCITS schemes. The UCITS schemes invested in by the Fund shall be established in a Member State of the European Union.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”.

Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the

Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below to optimise the Fund's equity strategy.

The Fund may also retain or move to cash and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to, currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits. Such futures contracts may be used by the fund manager in order to hold short positions in the assets underlying the futures contracts.

Options on Securities Indices: The Fund may write and purchase call and put options on any index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations. The options contracts described above may be used by the fund manager in order to hold short positions in the assets underlying the options contracts.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will

generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Each Monday and the last Business Day of the Month, provided that if Monday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours (UK time) on a Business Day falling at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO,

	Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate	
Investment Manager Fee:	Up to 0.55% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate	
Investment Manager Fee:	0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
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Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Subscription Fee:	5% of the value of the Shares purchased.
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Switching Fee:	Up to 0.5% of the value of the Shares to be switched.
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C Class Shares Only

Sales Distribution Charge:	0.75% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment.

The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Continental European Equity

Supplement 17

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Continental European Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

It will be the policy of the GAM Star Continental European Equity to invest primarily in equities and equity related securities.

However up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, 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, which may have fixed or floating rates of interest and which need not be of investment grade as defined by Standard and Poor’s. Any investment into convertible bonds will be limited to investment grade as defined by Standard and Poor’s, or above.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 5% of its net assets in warrants.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; options (put/call), index futures, currency forwards and contracts for difference. Hedging strategies may include the use of instruments to hedge the currency exposure of the Classes denominated in a currency other than the Base

Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Options (Put/Call): Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Single stock call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or

intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Credit Opportunities (EUR)

Supplement 18

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Credit Opportunities (EUR) (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital gain in Euro.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally 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 will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 20% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

Not more than 10% of net assets will be invested in such securities.

The Fund may also invest in Fixed Income Securities, equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.

Convertible securities exposure may be achieved through investing in convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.

The Fund may also invest 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 detailed above, it may but is not expected to invest up to 100% of net assets of the Fund in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, (ii) in order to meet redemptions and payment of expenses or (iii) 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.

Derivatives

The Base Currency of the Fund is Euro but assets held by the Fund may be denominated in other currencies. However, a substantial part of the assets of the Fund will be denominated in or hedged into Euro.

The Fund may (but is not obliged to) enter into currency forwards in order to hedge the currency exposure of a Class denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; contracts for difference, convertible bonds, currency forwards, currency swaps, credit default swaps, futures or options. Such derivatives may be traded over-the-counter or on a Recognised Market.

Contracts for Difference: Contracts for difference are financial instruments which are linked to an underlying share price and may be used by the Fund in order to hedge against downward movements in the value of underlying shares of any convertible bonds which may be held by the Fund.

Convertible Bonds: These will be used to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into stock at a preset price. Convertible bonds will be used by the Fund in order to generate additional capital for the Fund by benefitting from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Currency Forwards and Currency Swaps: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default

swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the fund manager to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell interest rate futures contracts and purchase and write call and put options on any of such futures contracts in order to seek to hedge against changes in interest rates. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities: The Fund may write call and put options on shares which underlie convertible bonds held by the Fund. The writing of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or performance enhancement purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a Repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the

security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 20% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Investment in Debt Securities

Investment in debt securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions of Distribution M, Q and S Shares will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution M Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution Q Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution S Shares of the Fund will normally go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution for the Distribution S classes of the Fund will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Credit Opportunities (GBP)

Supplement 19

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Credit Opportunities (GBP) (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital gain in Sterling.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally 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 will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest in more than 10% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

No more than 10% of net assets will be invested in such securities.

The Fund may also invest in Fixed Income Securities, equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.

Convertible securities exposure may be achieved through investing in convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.

The Fund may also invest in 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 detailed above, it may but is not expected to invest up to 100% of net assets of the Fund in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, (ii) in order to meet redemptions and payment of expenses or (iii) 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.

Derivatives

The Base Currency of the Fund is Sterling but assets held by the Fund may be denominated in other currencies. However a substantial part of the assets of the Fund will be denominated in or hedged into Sterling.

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; contracts for difference, convertible bonds, covered warrants, currency forwards, currency swaps, credit default swaps, futures or options. Such derivatives may be traded over-the-counter or on a Recognised Market.

Contracts for Difference: Contracts for difference are financial instruments which are linked to an underlying share price and may be used by the Fund in order to hedge against downward movements in the value of underlying shares of any convertible bonds which may be held by the Fund.

Convertible Bonds: These will be to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into stock at a preset price. Convertible bonds will be used by the Fund in order to generate additional capital for the Fund by benefitting from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Currency Forwards and Currency Swaps: These may be used to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the fund manager to hedge against changes in interest rates and credit spreads

which may have an impact on the Fund by virtue of its proposed investments.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell interest rate futures contracts and purchase and write call and put options on any of such futures contracts in order to seek to hedge against, changes in interest rates. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities: The Fund may write call and put options on shares which underlie convertible bonds held by the Fund. The writing of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or performance enhancement purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a Repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at

pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 20% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

In addition to the particular risks outlined below, potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Investment in debt securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period

which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions of Distribution M, Q and S Shares will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution M Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution Q Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution S Shares of the Fund will normally go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively. Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Credit Opportunities (USD)

Supplement 20

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Credit Opportunities (USD) (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital gain in US dollars.

It will be the policy of the Fund to seek to achieve its investment objective through investment principally 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 will invest will include both fixed interest and floating interest instruments, may have dated or undated maturities and need not be of investment grade as defined by Standard & Poor's or an equivalent rating agency.

The Fund may also invest in securities described above which have not sought a credit rating from an international credit rating agency.

It is expected that the Fund will invest at least 40% of net assets in securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are considered by Standard & Poor's or an equivalent rating agency to be of investment grade.

The issuers of these securities may be located in any country worldwide including Emerging Markets and such securities may be listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 25% of net assets in securities of issuers located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets worldwide. The Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

No more than 10% of net assets will be invested in such securities.

The Fund may also invest in Fixed Income Securities, equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide.

Convertible securities exposure may be achieved through investing in convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.

The Fund may also invest in 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 detailed above, it may but is not expected to invest up to 100% of net assets of the Fund in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, (ii) in order to meet redemptions and payment of expenses or (iii) 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.

Derivatives

The Base Currency of the Fund is US Dollar but assets held by the Fund may be denominated in other currencies. However a substantial part of the assets of the Fund will be denominated in or hedged into US Dollar.

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; contracts for difference, convertible bonds, currency forwards, currency swaps, credit default swaps, futures or options. Such derivatives may be traded over-the-counter or on a Recognised Market.

Contracts for Difference: Contracts for difference are financial instruments which are linked to an underlying share price and may be used by the Fund in order to hedge against downward movements in the value of underlying shares of any convertible bonds which may be held by the Fund.

Convertible Bonds: These will be used for to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into stock at a preset price. Convertible bonds will be used by the Fund in order to generate additional capital for the Fund by benefitting from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Currency Forwards and Currency Swaps: These may be used to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund.

Credit Default Swaps: The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the fund manager to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell interest rate futures contracts and purchase and write call and put options on any of such futures contracts in order to seek to hedge against changes in interest rates. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities: The Fund may write call and put options on shares which underlie convertible bonds held by the Fund. The writing of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or performance enhancement purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a Repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 20% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

In addition to the particular risks outlined below., potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

Investment in debt securities

Investment in debt securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for

Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription and redemption notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions of Distribution M, Q and S Shares will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution M Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution Q Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution S Shares of the Fund will normally go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively. Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Defensive

Supplement 21

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Defensive (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve long term capital growth.

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below.

The Fund will gain exposure of a minimum of 45% of its net assets to Money Market Instruments and collective investment schemes which invest in Fixed Income Securities.

Investment by the Fund in equity long only funds will range from 0%-35% of its net assets. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

It is intended to manage the assets of the Fund on a defensive basis through active allocation and portfolio diversification. Sophisticated risk models help monitor the level and nature of the risk taken. The Co-Investment Manager will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.

The Co-Investment Manager’s preference will be to invest in UCITS eligible collective investment schemes. The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”. Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:-

- (i) Schemes established in Guernsey and authorised as Class A Schemes;
- (ii) Schemes established in Jersey as Recognised Funds;
- (iii) Schemes established in the Isle of Man as Authorised Schemes;
- (iv) Non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s exposure to the asset classes listed above.

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

- (i) Equity: The Fund may gain exposure to equities through investing directly in long only and equity hedge funds. Equity long only funds focus on investing in equities. Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations through holding long and short positions in underlying quoted equity securities.
- (ii) Fixed Income: The Fund may gain exposure to collective investment schemes which focus on investing in Fixed Income Securities and financial derivative instruments based on such securities. There is no restriction on the minimum credit rating of Fixed Income Securities held by these collective investment schemes.

(iii) Alternative: The Fund may invest in alternative funds (which may be established as UCITS or non-UCITS collective investment schemes) which gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity, bond, currency or commodities markets. The Fund may also invest in collective investment schemes which satisfy the criteria set down in Guidance Note 2/03 issued by the Central Bank in order to gain exposure to property related securities.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the Co-Investment Manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee (or minimum annual management fee where applicable) or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to real estate through investment of up to 15% of its net assets (either directly or indirectly through the use of financial derivative instruments or financial indices as described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives. The Fund may invest in derivatives (as described in

greater detail below at the section entitled “Derivatives”) based on REIT indices which meet with the Central Bank’s requirements set down in Guidance Note 2/07.

The Fund’s allocation between the asset classes described above will be made at the Co-Investment Manager’s discretion.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below.

The Fund may also gain exposure of up to 30% of its net assets to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide. Such exchange traded securities shall not embed any derivatives.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded commodities (“ETC’s”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC’s are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC’s enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the “Investment Restrictions” section of the Prospectus, (i) in order to support any derivative exposure; or (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to,

currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

The leverage generated through the use of financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 0.70% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.75% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual

distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium level of investment risk.

GAM Star Discretionary FX

Supplement 22

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Discretionary FX (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily currencies, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve absolute returns over the medium term arising out of the Fund’s participation in the global currency and related markets.

The Fund employs a process of economic analysis to identify fundamental trends within the global currency markets. There are both medium term and short term based themes involved in the Fund’s strategy. Medium term opportunities are identified by applying the economic analysis mentioned above to anticipate future economic developments, for example through taking long positions in currencies which are believed to be undervalued, or where there is sufficient scope for appreciation or taking short positions in currencies believed to be overvalued either in their own right or relative to other currencies. The economic analysis is also applied to seek short term returns through tactical trading whereby the fund

manager seeks to profit from directional moves in relevant currencies.

The Fund will focus investments on currencies or currency-related derivative instruments, principally options on foreign currencies and forward foreign exchange contracts. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “Derivatives”.

The Fund trades in a broad range of currencies on global markets to include both developed and emerging markets with no specific currency weightings or constraints. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Derivative instruments which may be entered into by the Fund may be over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “Derivatives”.

The taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

The Fund is pursuing an active currency strategy which can involve leverage and will therefore be subject to the risks associated therewith. Any use of leverage must be in accordance with the investment restrictions applicable to the Fund as more fully described in the section entitled “Investment Objectives and Policies-Global Exposure and Leverage” below.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement; forward foreign exchange currency contracts, futures, over the counter non standard options and currency swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the

Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded over-the-counter or on a Recognised Market.

Forward Foreign Exchange Contracts: A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to ‘close out’ any such contract before the specified date, it will be reliant upon the agreement to enter into an appropriate ‘offsetting’ transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of currency contracts, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in exchange rates. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options including, but not limited to Barrier and Digital options. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter

contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Currency Swaps: These may be used for investment purposes and/or to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the requirements of the Central Bank. Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the leverage limits applicable to the Absolute VaR model set out in that section.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares

by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Each Tuesday provided that if Tuesday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, (UK time) on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Manager by 17:00 hours, (UK time) at least one (1) Business Day prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO, Distribution SO Shares and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee:

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 20% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer

period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Dynamic Global Bond

Supplement 23

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Dynamic Global Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure & Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to maximise total investment return generated from a combination of income, capital appreciation and currency gains.

The Fund aims to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of Fixed Income Securities and currencies.

The selection and the weighting of the individual securities held by the Fund as well as the orientation of the investment strategy will be made in an opportunistic manner, i.e. determined according to the current market assessment of the bond and currency markets and consequently the investment focus may vary significantly.

There are no specific restraints on sector or country weightings which must be observed by the Fund in implementing its investment strategies.

The instruments in which the Fund invests may be listed or traded on Recognised Markets worldwide and subject to the investment restrictions set down in the 2011 Regulations, may be unlisted.

The Fund will invest in issuers globally including those located in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also may entail a greater degree of risk. An “Emerging Market” shall be defined as any market that is not named as a constituent country of the JP Morgan Global Bond Index (Broad). The Fund may also gain exposure to currencies of developed countries and currencies of Emerging Markets in order to achieve the investment objective of the Fund.

The net exposure to Emerging Markets, as defined above shall not exceed 25% of net assets of the Fund.

Furthermore there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

Fixed Income Securities in which the Fund may invest may be issued by governments or their agencies, supranational entities or corporate issuers (including medium terms notes Rule 144A securities, private placements and convertible securities).

The Fund may invest up to 20% of net assets in aggregate in mortgage backed securities, collateralised debt obligations (“CDO’s” which include collateralised bond obligations and collateralised loan obligations), collateralised mortgage obligations (“CMO’s”) which may include “interest only” (which receive all the interest from the mortgage assets) (“IO”), “inverse interest only” and “principal only” (which receive all the principal from the mortgage assets) (“PO”) tranches. Individual investment in each of the abovementioned debt securities will not exceed 5% of net assets of the Fund.

CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the Securities and Exchange Commission in the United States of America and structured into multiple tranches as described in more detail above.

The Fund may hold up to 30% of its total net assets in securities which are rated below investment grade by an accredited rating agency or are deemed to be below investment grade by the fund manager.

The Fund may hold up to 5% of its total net assets in securities which are in default with respect to the payment of interest or repayment of principal or which present an imminent risk of default with respect to such payments. Issuers of securities in default may fail to resume principal or interest payments, in which case the Fund may lose its entire investment.

The Fund may also invest in structured notes, the return of which shall be linked to the performance of an underlying Fixed Income Security or a global currency. Such structured notes shall be unleveraged.

Up to a maximum of 10% of the net assets of the Fund may be invested in convertible bonds, convertible preference shares and warrants and the Fund may hold equity securities which underlie such convertible securities to the extent that such equity securities result from the conversion or exchange of preferred stock or debt obligations.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the “Investment Restrictions” section of the Prospectus (i) in order to support any derivative exposure; (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 or (iii) for investment purposes in pursuance of the investment objective of the Fund.

Whilst the Fund will normally be exposed principally to Fixed Income Securities as described above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, certificates of deposits and/or Money Market Instruments. The Fund may also be fully or substantially invested in such instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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 also invest in other collective investment schemes which have investment policies similar to those of the Fund. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

As part of its investment strategy, the Fund may also gain exposure to financial indices comprised of global Fixed Income Securities through the use of total return swaps as detailed below.

The Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged using the financial derivative instruments outlined below.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the

Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement. The range of possible instruments includes currency forwards, convertible bonds, call and put options on securities or financial instruments and credit indices, over the counter non standard options, currency and interest rate futures contracts including those on government securities, interest rate swaps, cross currency swaps, total return swaps, swaptions, credit default swaps, contracts for difference and credit linked notes.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes and to (a) invest in foreign currencies as part of the investment strategy of the Fund (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Convertible Bonds: These will be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into stock at a preset price. Convertible bonds benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Options: The Fund may write and purchase call and put options on any currency, security, futures contract, index composed of securities or other financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return

(which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise total investment return, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which may be purchased by the Fund in return for payment of a premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iii) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (iv) double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the pre-determined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund’s favour.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over the counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Swaps (Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into interest rate swaps, and cross currency swaps for investment or hedging purposes. Interest rate swaps would generally be used for investment purposes and to manage the Fund’s interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan’s interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps (“futures swaps” or “synthetic futures”) where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options.

Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps: The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be bought or written by the Fund in order to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

Contracts for Difference: Contracts for difference may be used by the fund manager to hedge positions held by the Fund in

convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences will allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Linked Notes: The Fund may gain exposure to Fixed Income Securities through the use of credit linked notes. The notes are issued through a dealer and are credit linked to the underlying security's performance. The notes are sold by the dealer at face value. In return, the Fund receives the periodic coupon of the underlying debt security and a return on the face value of the note's maturity.

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent

repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. It is not expected that leverage arising as a result of using financial derivative instruments will exceed 475% of the Net Asset Value of the Fund calculated using the sum of the notionals of the derivatives.

Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund measured with a 99% confidence level and 20 day holding period is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days. The historical period of observation will not be less than one year. Stress-testing is used to measure any potential major depreciation of the Fund as a result of unexpected changes in the relative value parameters and will be carried on a weekly basis. Back testing will also be carried out on a weekly basis.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 0.90% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.40% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.65% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 0.65% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agent Shares of the Fund

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of a Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Emerging Asia Equity

Supplement 24

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Emerging Asia Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices in countries of the Association of Southeast Asian Nations including Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the Indian Subcontinent including India, Pakistan and Sri Lanka.

It will be the policy of the Fund to invest primarily in equity securities of these issuers.

However, the Fund may invest up to 10% of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. 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) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and

as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management: covered warrants, index futures, index options, currency options and currency forward transactions. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of a Fund or a portion of a Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of Index Options is a highly specialised activity which involves special investment risks.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in a particular currency such as the Chinese yuan

renminbi. For example this is likely to be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yuan renminbi depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yuan renminbi were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share”.

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Ordinary II, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise income shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Emerging Equity

Supplement 25

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Emerging Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective through investing primarily in shares of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which have material exposure to the Emerging Markets.

The Fund aims to maximise returns relative to the MSCI Emerging Markets ETF by exploiting valuation mispricing across the Emerging Markets asset class. The Co-Investment Manager has developed proprietary models which generate alpha-generative ideas.

The investment process comprises 3 stages:

1. Bottom-up data regression analysis to identify the most mis-priced stocks and generate subsequent overweights and underweights.

2. Company analysis to assess these potential mis-priced opportunities. This involves management meetings, corporate visits, and sector analyst or cross-capital structure research.
3. Portfolio construction. Structuring, hedging and identification of conviction trades forms the basis of this, along with a top-down overlay to ensure optimum intra asset class timing between credit and currencies. The latter uses GAM's proprietary VMR (Value Momentum Risk) framework.

Finally, the Co-Investment Manager will continually monitor and adjust exposures to risk-factors, including tracking error and its composition.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Market Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 20% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to investment by the Fund in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

Where the Fund invests in shares listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 25% of its total net assets in China A Shares. Investment in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not take place until such time as the Central Bank is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The Fund may invest up to 10% of its net assets in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. 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. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments, exchange traded funds and 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.

In addition, the Fund may invest up to 20% of its net assets in equity related securities such as warrants issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate unleveraged 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 retain up to 100% of net assets in cash and Money Market Instruments in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses or in any other 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement: convertible bonds, futures contracts and options on futures contracts, options, total return swaps, covered warrants and contracts for differences. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to

gain exposure to a basket of securities in a more efficient form than could be obtained by buying the securities directly, this might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will

generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 50% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

If the Fund invests in China A Shares in accordance with the requirements of the Central Bank as outlined above, potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Market Risk" in the Prospectus) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented

economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The choice of China A Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A Share market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each Class will be offered at the initial offering price contained in the Prospectus under the heading "Investing in the Company" – "Description of Shares". The Shares in each Class will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies on offer are detailed in the Prospectus at Appendix I entitled "Funds and Share Classes".

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.90% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark).

Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The “Benchmark” is the MSCI Emerging Markets ETF in the appropriate currency.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares

on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

11. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

12. Profile of a Typical Investor

The Fund is particularly suited to investors seeking long term capital appreciation in equity and equity related securities of emerging markets, over the long term (i.e. 7+ years) and with less risk than investing directly with a level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

GAM Star Emerging Markets Absolute Return Bond

Supplement 26

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Emerging Markets Absolute Return Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure & Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is aimed to achieve a long-term positive (absolute) return in both

rising and falling financial markets while observing the principle of risk diversification.

The Fund aims to achieve this investment objective primarily through investment either directly or through the use of associated financial derivative instruments described below in a broadly diversified portfolio of Emerging Market Fixed Income Securities and currencies.

Up to one third of the net assets of the Fund may be invested in Fixed Income Securities and currencies outside of Emerging Markets and associated derivative instruments of such securities.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a

high degree of potential but also may entail a greater degree of risk. An “Emerging Market” shall be defined as any market that is not named as a constituent country of the JP Morgan Global Bond Index. The Fund may also gain exposure to currencies of developed countries and currencies of Emerging Markets in order to achieve the investment objective of the Fund.

The selection and the weighting of the individual securities held by the Fund as well as the orientation of the investment strategy will be made in an opportunistic manner, i.e. determined according to the current market assessment of the bond and currency markets and consequently the investment focus may vary significantly.

The instruments in which the Fund invests may be listed or traded on Recognised Markets worldwide and subject to the investment restrictions set down in the 2011 Regulations, may be unlisted.

The Fund may hold up to 30% of its total net assets in securities which are rated below investment grade by an accredited rating agency or are deemed to be below investment grade by the fund manager.

Furthermore, save as outlined above there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

Fixed Income Securities in which the Fund may invest may be issued by governments or their agencies, supranational entities or corporate issuers (including medium terms notes, Rule 144A securities, private placements and convertible securities).

The Fund may invest up to 20% of net assets in aggregate in (i) mortgage backed securities, (ii) collateralised debt obligations (“CDO’s” which include collateralised bond obligations and collateralised loan obligations), and (iii) collateralised mortgage obligations (“CMO’s”) which may include “interest only” (which receive all the interest from the mortgage assets) (“IO”), “inverse interest only” and “principal only” (which receive all the principal from the mortgage assets) (“PO”) tranches. IO and PO tranches shall not result in additional leverage being generated by the Fund. Individual investment in each of the abovementioned debt securities will not exceed 5% of net assets of the Fund.

CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the Securities and Exchange Commission in the United States of America and structured into multiple tranches as described in more detail above.

The Fund may hold both long and short positions in order to achieve its investment objective. The balance of long and short positions held by the Fund at any given time is determined by the Co-Investment Manager’s perception of the relative level of over or undervaluation at any given time, or by the emergence of new information that may change the value of such assets.

The net market exposure of long and short positions will vary depending on market conditions and the Fund can potentially go net long or net short.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative instruments as listed below. The use of derivatives forms an important part of the investment strategy. They are used to express investment views in an efficient manner to take and alter market exposure and respond quickly to changing market conditions where the Co-Investment Manager believes this could assist the Fund in delivering its investment objective.

The Fund may hold up to 5% of its total net assets in securities which are in default with respect to the payment of interest or repayment of principal or which present an imminent risk of default with respect to such payments. Such securities may be purchased by the Fund given that historically some such instruments have generated significant long term returns.

Issuers of securities in default may fail to resume principal or interest payments, in which case the Fund may lose its entire investment.

The Fund may also invest in structured notes, the return of which shall be linked to the performance of an underlying Fixed Income Security or a global currency. Such structured notes may embed a put or call option (as described in greater detail below at the section entitled "Derivatives") and may result in additional leverage being generated by the Fund.

Up to a maximum of 25% of the net assets of the Fund in aggregate may be invested in convertible bonds, convertible preference shares, convertible notes and warrants and the Fund may hold equity securities which underlie such convertible securities to the extent that such equity securities result from the conversion or exchange of preferred stock or debt obligations.

Any of these convertible or exchangeable instruments may embed a derivative (as described in further detail below) but will not result in additional leverage being generated by the Fund.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus (i) in order to support any derivative exposure or (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.

Whilst the Fund will normally be exposed principally to Fixed Income Securities as described above, the taking of positions through derivative instruments may result in the Fund being at

any one time fully or substantially invested to support such exposures in cash deposits, certificates of deposits and/or Money Market Instruments. The Fund may also be fully or substantially invested in such instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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 also invest in other collective investment schemes which have investment policies similar to those of the Fund. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

As part of its investment strategy, the Fund may also gain exposure to financial indices comprised of Fixed Income Securities through the use of total return swaps as detailed below in accordance with the requirements of the Central Bank set down in Guidance Note 2/07.

The Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged using the financial derivative instruments outlined below.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement. The range of possible instruments includes currency forwards, convertible bonds, call and put options on securities or financial instruments and credit indices, over the counter non standard options, currency and interest rate futures contracts including those on government securities, interest rate swaps, cross currency swaps, total return swaps, swaptions, credit default swaps, contracts for difference and credit linked notes.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes and to (a) invest in foreign currencies as part of the investment strategy of the Fund (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the

Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Convertible Securities may also be used for investment purposes. Convertible bonds may be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into an equity or share at a preset price. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities that contains optionality where the note can be converted into a predefined amount of shares. Convertible securities benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Options: The Fund may write and purchase call and put options on any currency, security, futures contract, index composed of securities or other financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise total investment return, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether

or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which may be purchased by the Fund in return for payment of a premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iii) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (iv) double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the pre-determined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund's favour.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over the counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an

existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Swaps (Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into interest rate swaps, and cross currency swaps for investment or hedging purposes. Interest rate swaps would generally be used for investment purposes and to manage the Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps ("futures swaps" or "synthetic futures") where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options.

Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities in which the Fund may invest directly. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference

asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps: The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be bought or written by the Fund in order to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

Contracts for Difference: Contracts for difference may be used by the fund manager to hedge positions held by the Fund in convertible bonds described above whereby the fund manager will short the Fund's exposure to the underlying stock of the convertible bond.

Contracts for differences will allow the fund manager to speculate on price movements of equities underlying the convertible bonds held by the Fund and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Linked Notes: The Fund may gain exposure to Fixed Income Securities through the use of credit linked notes. The notes are issued through a dealer and are credit linked to the underlying security's performance. The notes are sold by the dealer at face value. In return, the Fund receives the periodic coupon of the underlying debt security and a return on the face value of the note's maturity.

The Fund may also use the following techniques and instruments 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 and instruments.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of 750% of the Net Asset Value of the Fund, however it may exceed or fall below this target level at times.

This leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time. When the global exposure of the Fund is calculated using the Commitment Approach and netting and hedging is taken into account, the level of leverage is expected to range from 0% to 200% of the Net Asset Value of the Fund.

The Co-Investment Manager of the Fund requires the investment flexibility to take significant exposure to non-volatile derivative instruments such as interest rate futures and interest

rate future options to meet the investment objectives of the Fund. As outlined above, these instruments are used for investment and portfolio management purposes such as hedging and performance enhancement.

Trades using these instruments will significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that both the duration and volatility of these instruments is relatively low. This is because such instruments are generally measured on a duration adjusted basis. Although the expected leverage of the Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is high, the price movement is small. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

In addition, the Co-Investment Manager may use these derivatives to offset positions in order to neutralize risk within the Fund. However the leverage calculation methodology which the Fund is obliged to use will add together the exposure generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is duration adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced. This is reflected in the fact that the Fund is subject to a self-imposed limit of VaR of 15% of the Net Asset Value of the Fund instead of being subject to a VaR limit of 20% of the Net Asset Value of the Fund as permitted by the Central Bank.

Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 15% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 15% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 15% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period.

Investors should note that as the Fund may employ high leverage, the Fund and its shareholders could suffer serious financial losses under abnormal market conditions. The Co-Investment Manager will attempt to reduce such risks by continuously monitoring risk through the use of industry

standard and proprietary systems that are used to monitor a number of metrics, including stress-testing, back-testing, liquidity, drawdown and exposures as well as providing portfolio analytics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day:

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.10 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.40% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.05% per annum (plus VAT, if

	any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee:	Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agent Shares of the Fund
Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The Benchmark is the prorated three month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers' Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period

after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

11. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

12. Profile of a Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Emerging Market Rates

Supplement 27

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Emerging Market Rates (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve absolute return regardless of market conditions through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets (as hereinafter defined) worldwide.

It will be the normal policy of the Fund to seek to achieve this objective by investing either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by (i) governments or their agencies of, or (ii) companies incorporated under the laws of or deriving a significant part of their economic activity from, one or more emerging markets or one or more developed countries which is or are undergoing a period of fiscal stress. The Fund shall not invest more than 25% of net assets in such debt securities of one or more developed countries which is or are undergoing a period of fiscal stress. A corporate issuer of debt securities in which the Fund may invest may be listed on Recognised Markets other than in the country in which they are registered or from which they conduct their economic activity. The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to

measure the performance of relevant securities in global emerging markets.

The debt securities in which the Fund invests may be denominated in any currency. The Fund may also invest in other bonds denominated in a hard currency.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a significant investment by the Fund.

In addition, the Fund may invest not more than 25% of its total assets in convertible bonds nor more than 10% of its total assets in equity related securities including convertible preference shares and warrants.

Convertible bonds will be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an imbedded option to convert into stock at a preset price.

The Fund may invest in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Fund may invest.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus in order to support any derivative exposure or in other 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 also invest in short term Money Market Instruments and other collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes including but not limited to; convertible bonds, covered warrants, currency forwards, currency and interest rate swaps, credit default swaps, credit linked notes, forward foreign exchange contracts, futures, over the counter non standard options, total return swaps and swaptions. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Such derivatives may be traded over-the-counter or on a Recognised Market.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of securities in a more efficient form than could be obtained by buying the securities directly, this might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Forward Foreign Currency Contracts, Currency Forwards, Currency and Interest Rate Swaps: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund, (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Credit Default Swaps: The Fund will use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts. The Fund will write protection in default swaps in an effort to provide a more efficient way to replicate the credit risks that would otherwise exist in a standard cash instrument such as a corporate bond. The Fund will also buy protection in default swaps to take short positions on the credit risk of firms and may be used to cover any counterparty risk.

Credit Linked Notes: The Fund may purchase credit linked notes whose cash flow depends upon an event, which may be a default, change in credit spread, or rating change. The coupon or price of the note is linked to the performance of a reference asset and offers borrowers a hedge against credit risk, and gives investors a higher yield on the note for accepting exposure to a specified credit event.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts,

including non government and government bonds, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any non government and/or government bond, currencies, security or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options including, but not limited to Barrier and Digital options. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment

policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and

agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the leverage limits applicable to the Absolute VaR model set out in that section.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company” - “Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions will be effected each Dealing Day provided that subscription notice has been received by the Manager by 17:00 hours, (UK time) on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Manager by 17:00 hours, (UK time) on a Business Day falling at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “How to Buy Shares”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “Fees and Expenses” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the

Ordinary, Distribution MO,
Distribution QO or Distribution SO
Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 20% p.a. of the outperformance of

the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The "Benchmark" is the prorated 3 month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers' Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at

the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual

distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a low to medium investment risk.

GAM Star European Equity

Supplement 28

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star European Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

It will be the policy of the Fund to invest primarily in equities.

However up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, 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, need not be of investment grade, as defined by Standard and Poor's.

Not more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS2).

The Fund may not apply more than 10% of its Net Asset Value for investment in securities listed in Turkey.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; options (put/call), index futures, currency forwards and

contracts for difference. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Options (Put/Call): Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Single stock call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will

fluctuate depending on the market of the assets represented in the contract.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed,

leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and the sub-heading “Financial Derivative Instruments”.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Flexible Global Portfolio

Supplement 29

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Flexible Global Portfolio (the "Fund"), a sub-fund of GAM Star Fund p.l.c. (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies – Global Exposure and Leverage" below.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange traded commodities, Fixed Income Securities, equities, equity related securities, derivative instruments, cash, cash equivalents, Money Market Instruments and closed-ended funds.

Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes. The Fund need not be invested in any or all of the asset classes at any one time.

The Fund may gain exposure to the following asset classes either directly or indirectly via open-ended collective investment schemes and financial derivative instruments within the following ranges:-

Cash 0- 100% of net assets

Fixed Income Securities 0-100% of net assets

Equity 0- 100% of net assets

Exchange Traded Funds 0-30% of net assets

Exchange Traded Commodities 0-10% of net assets

Closed ended funds 0-15% of net assets.

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to common shares, preference shares, securities convertible into or exchangeable for such equities listed or traded on Recognised Markets worldwide.

There are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

No more than 10% of net assets of the Fund will be exposed to below investment grade securities.

Exchange traded commodities ("ETC's") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC's are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC's enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may seek investment diversification by obtaining exposure to the asset classes listed above through investment in closed-ended funds. In relation to the closed-ended funds that the Fund may invest in, a unit in a closed-ended fund must fulfil the criteria for Transferable Securities, and either:

where the closed-ended fund is constituted as an investment company or a unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

where the closed-ended fund is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Investment in such closed-ended funds is not expected to represent more than 15% of net assets of the Fund.

Collective Investment Schemes

The Fund may invest a substantial portion of its net assets in collective investment schemes. Such collective investment schemes may be UCITS and/or other non-UCITS collective investment schemes. However given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in non-UCITS collective investment schemes, the primary focus will be investment in UCITS schemes. The UCITS schemes typically invested in by the Fund shall be established in jurisdictions including but not limited to the United Kingdom, France, Ireland and Luxembourg.

Any investment in a non-UCITS collective investment scheme will be required to meet the regulatory requirements as more fully described in the Prospectus under the heading "Investment in Non-UCITS Collective Investment Schemes".

Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other

collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging: currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will

generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Euro

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Each Monday and the last Business Day of the Month, provided that if Monday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours (UK time) on a Business Day falling at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.55% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.75% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees.

Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where

such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star GAMCO US Equity

Supplement 30

This Supplement forms part of the Prospectus dated 4 June 2013 and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star GAMCO US Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

Although the Fund may from time to time invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in the circumstances detailed below, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

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 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 invest up to 100% in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit 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.

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.

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 (i) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund and/or (ii) to mitigate the exchange rate risk between the designated currency of a particular class of the Fund and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

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.

The Fund may use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements relate to the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and

its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the 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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from

5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star GEO

Supplement 31

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star GEO. (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund to seek to generate long-term capital appreciation

The Fund seeks to achieve this objective through investing primarily in or gaining exposure through the use of financial derivative instruments described below to companies which demonstrate long term growth opportunities within the renewable energy, water, energy efficiency, clean transport and environmental resources sectors. The companies in which the Fund may invest in or gain exposure to provide solutions to create or benefit from the shift towards a more sustainable economy.

The Fund is not subject to any specific geographic constraints. Investment will be primarily via quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis including Emerging Markets or by using derivatives as more fully described below in the section entitled “Derivatives” to generate exposure to such securities.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund will not invest more than 50% of net assets in equity securities listed on or dealt in Recognised Markets located in Emerging Markets.

The Fund will aim to exploit potential pricing anomalies through disciplined and systematic stock selection and risk management. The investment process is a fundamental bottom-up stock picking approach combined with qualitative and quantitative risk management in stock selection and portfolio construction.

The Fund may also seek to achieve this objective through investing in exchange traded funds (which may include UCITS and Non-UCITS collective investment schemes) which may be listed on Recognised Markets worldwide including Recognised Markets located in Emerging Markets.

If determined by the fund manager in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit 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 and will be listed on or traded in Recognised Markets worldwide.

Whilst the Fund will normally deploy its assets as detailed above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, certificates of deposits and/or Money Market Instruments. The Fund may also be fully or substantially invested in such instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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 also invest in collective investment schemes.

Any investment in collective investment schemes and exchange traded funds established as UCITS schemes and Non-UCITS exchange traded funds considered by the fund manager to be collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. Investment shall only

be made in collective investment schemes which have investment policies similar to those of the Fund.

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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; futures, currency forwards, options, total return swaps and contracts for difference.

Long positions may be employed using some of the above instruments. In addition, short positions may be used for hedging purposes. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes and to (a) invest in foreign currencies as part of the investment strategy of the Fund (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options: The Fund may write and purchase call and put options on any currency, security, futures contract or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes or to reduce the volatility of the Fund or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies and single stock futures and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices or other investment prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the

Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a

notional exposure in excess of the Net Asset Value of the Fund. 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.

The Fund will use VaR methodology which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility. In accordance with the requirements of the Central Bank as set down in paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Relative VaR of the Fund cannot be greater than twice the VaR of a relevant benchmark. The VaR for the Fund will be calculated using a confidence level of not less than 99%, a twenty day holding period and the historical observation period will not be less than one year.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions will be effected each Dealing Day provided that a subscription/redemption notice has been received by the Manager by 17:00 hours on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager & Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The "Benchmark" is the MSCI World Index in the appropriate currency,.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Convertible Bond

Supplement 32

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Convertible Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital gain.

It will be the normal policy of the Fund to seek to achieve this objective through investment principally in a diversified portfolio of convertible securities and warrants globally. Issuers of these securities may be located in any country worldwide, including Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. Such securities will be listed or traded on Recognised Markets located worldwide.

The Fund may also invest in fixed and floating rate Fixed Income Securities, equity and equity linked securities including depository receipts and other participation rights, index and participation notes and equity linked notes. Such securities will relate to companies worldwide and will be listed or traded on

Recognised Markets located worldwide. There are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a significant investment by the Fund.

Derivatives

The Base Currency of the Fund is US Dollar but assets may be denominated in other currencies; however a substantial part of the assets of the Fund will be denominated in or hedged into US Dollar. In addition, the Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; contracts for difference, convertible bonds, warrants, currency forwards, currency, interest rate and credit default swaps, forward foreign exchange contracts, futures, options, total return swaps and swaptions. Such derivatives may be traded over-the-counter or on a Recognised Market.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to capitalise on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

Convertible Bonds: These will be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into stock at a preset price. Convertible bonds benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and

vice versa. In stressed markets valuations and therefore price may diverge from those expected.

Currency Forwards, Interest Rate and Currency Swaps: These may be used for performance enhancement, investment and hedging purposes and to (a) in the case of currency forwards and currency swaps, invest in foreign currencies as part of the investment strategy of the Fund (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Credit Default Swaps: The Fund will use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts. The Fund may buy protection in default swaps to create basis trades and occasional short positions on the credit risk of firms and indices.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage

commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a Fund’s interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a Repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the leverage limits applicable to the Absolute VaR model set out in that section.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have

been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that a subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that a redemption notice has been received by the Manager by 17:00 hours, UK time on a Business Day falling at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.85% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value

of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.40% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee: 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 10% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of

the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Equity Inflation Focus

Supplement 33

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Equity Inflation Focus (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted equity and equity related securities (including, but not limited to warrants) listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasises investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin. The Fund may also invest up to 25% of its net assets in equity related securities of companies located in developing countries, i.e., equity related securities of companies in Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

It will be the policy of the Fund to invest primarily in equities.

Up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit 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.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

Derivatives

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus the Fund may enter into currency forward transactions for hedging purposes in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment

through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and 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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for

Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Ordinary Shares II, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first

Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Equity

Supplement 34

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve long term capital growth.

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

It is intended to manage the assets of the Fund with an exposure of up to 100% of net assets to equity long only funds as described below. The Fund may also gain exposure to Fixed Income Securities, property, commodities and currencies on an ancillary basis.

The Fund will be managed through active allocation and portfolio diversification. Sophisticated risk models help monitor the level and nature of the risk taken. The Co-Investment Manager will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.

The Co-Investment Manager’s preference will be to invest in UCITS eligible collective investment schemes. The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”. Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) Schemes established in Guernsey and authorised as Class A Schemes;
- (ii) Schemes established in Jersey as Recognised Funds;
- (iii) Schemes established in the Isle of Man as Authorised Schemes;
- (iv) Non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s exposure to the asset classes listed above.

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

- (i) Equity: The Fund may gain exposure to equities through investing directly in long only and equity hedge funds. Equity long only funds focus on investing in equities. Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations through holding long and short positions in underlying quoted equity securities.
- (ii) Fixed Income: The Fund may gain exposure to collective investment schemes which focus on investing in Fixed Income Securities and financial derivative instruments based on such securities. There is no restriction on the minimum credit rating of Fixed Income Securities held by these collective investment schemes.

(iii) Alternative: The Fund may invest in alternative funds (which may be established as UCITS or non-UCITS collective investment schemes) which gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity, bond, currency or commodities markets. The Fund may also invest in collective investment schemes which satisfy the criteria set down in Guidance Note 2/03 issued by the Central Bank in order to gain exposure to property related securities.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the Co-Investment Manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee (or minimum annual management fee where applicable) or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to real estate through investment of up to 15% of its net assets (either directly or indirectly through the use of financial derivative instruments or financial indices as described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives. The Fund may invest in derivatives

(as described in greater detail below at the section entitled “Derivatives”) based on REIT indices which meet with the Central Bank’s requirements set down in Guidance Note 2/07.

The Fund’s allocation between the asset classes described above will be made at the Co-Investment Manager’s discretion.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options.

The Fund may also gain exposure of up to 30% of its net assets to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide. Such exchange traded securities shall not embed any derivatives.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded commodities (“ETC’s”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC’s are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC’s enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the “Investment Restrictions” section of the Prospectus, (i) in order to support any derivative exposure; or (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to, currency forwards, futures and options. The Fund may (but is

not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

The leverage generated through the use of financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.70% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.75% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 to 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a high level of investment risk.

GAM Star Global Leaders

Supplement 35

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Leaders (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to provide income and capital appreciation primarily through investment quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasises investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but are not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

The Fund seeks to achieve a growing level of income by investing in equities which demonstrate strong growth potential and where the Co-Investment Manager sees attractive dividends. The Fund will seek to primarily own equity of companies with sustainable long-term business models, with high returns on capital, high barriers to entry and ample cash flow. In addition, the Co-Investment Manager will seek to identify those businesses where secular trends should allow dividends to rise in the medium term. The Fund will principally consist of mid-to-large capitalisation stocks from a range of countries and sectors.

The Fund may also invest up to 25% of its net assets in equity securities of companies located in developing countries, i.e., equity securities of companies in Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include,

but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

Up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and are to be of investment grade or higher as defined by Standard and Poor’s or an equivalent rating agency.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; and (iii) 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.

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for hedging purposes; currency forwards, index/equity futures and options (put/call). The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading “Share Currency Designation Risk” in the Prospectus. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the

Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options/Futures: These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a US portion of a portfolio may be hedged by selling S&P index futures or by buying an S&P index option and investments in other countries would be hedged in an appropriate future or option. The length of an index is normally three months and these would be rolled over if the Fund considered it necessary. When the fund manager determines there is no further risk, the hedge would be closed.

The use of derivatives used for hedging purposes is not expected to give rise to an additional exposure. Consequently the total exposure of the Fund is not expected to exceed 100% of the Net Asset Value of the Fund, excluding permitted temporary borrowing of 10%. Such exposure will be risk managed using the Commitment Approach. However given the Fund only intends to use derivatives for hedging purposes, the Fund is not expected to be leveraged as a result of the use of derivatives. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to

increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has

been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies on offer are detailed at Appendix I of the Prospectus.

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “How to Buy Shares”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading “Fees and Expenses” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

11. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and Distribution MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and Distribution QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution S Shares of the Fund will normally go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Yearly distributions

For all other share classes of the Fund which comprise Income Shares, under normal circumstances it is anticipated distributions will be made yearly (following the end of each accounting year).

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

12. Profile of a Typical Investor

The Fund is particularly suited to investors who are seeking income and capital appreciation. Typical investors are willing to adopt capital and income risk and fluctuations in the value of investments with a medium term investment horizon of 3-5 years.

GAM Star Global Macro

Supplement 36

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

GAM Star Global Macro was closed by way of voluntary redemption of all the Shares in issue in the Fund as of 30 April 2013 and is no longer available for investment.

This Supplement contains specific information in relation to GAM Star Global Macro (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility given it is envisaged that annualised volatility will be in the region of 8-12% for much of the time.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may be invested principally at any one time in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek capital appreciation.

The Fund aims to achieve this investment objective through macro investing, which aims to generate profits by forecasting changes in the global macroeconomic environment which in turn impact the prices of currency, commodities, stocks and bonds.

The Fund employs a macroeconomic investment strategy to support this investment objective, which utilises, inter alia, currencies, equities, Fixed Income Securities, Money Market

Instruments, exchange traded funds, exchange traded commodities and financial indices in order to generate capital appreciation. This investment strategy will be applied principally through the use of financial derivative instruments described below. The Fund may have a direct and/or indirect leveraged exposure to the asset classes and investment strategy listed above which may result from the Fund holding long and short positions. The market risk of the Fund shall be determined in accordance with the Absolute VaR methodology, whereby the Absolute VaR of the Fund cannot be greater than 20% of the Net Asset Value of the Fund.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative instruments as listed below. The use of derivatives forms an important part of the investment strategy.

The investment strategy employed by the Fund involves use of ongoing analysis of macroeconomic data, including central bank policy, government data, and quantitative market data in order to employ a “top-down” view of the world economy. This is done through gauging what degree of influence each macroeconomic factor has on a given asset class and that asset class’ link with others for any given market shock, and then taking views on which variables may impact future price movements.

Based on these views the Co-Investment Manager seeks to select specific investment opportunities from within each asset class: equity indices, FX, commodities and fixed income. He begins by assuming equal opportunities exist across the four asset classes, then risk adjusted based on the team’s knowledge and experience, expected returns, coalescence of fundamental and technical analytics and liquidity and event risk.

The Co-Investment Manager typically has 2-4 themes at any given time, which are usually expressed through 8-15 positions. These positions are implemented based on minimising downside risk, maximising liquidity and maintaining a high degree of diversification across in the portfolio. Once the fundamental portfolio is in place, the Co-Investment Manager uses technical tools, ongoing macroeconomic research and constant review of the investment case for each position to time entry and exit of strategic positions.

The Fund may also gain exposure to the asset classes listed above through investment 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.

In adopting the investment strategy described above, the Fund may invest in financial markets globally gaining exposure (either directly or indirectly through the use of financial derivative instruments described below and open-ended collective investment schemes) to each of the asset classes listed above.

There are no specific constraints on sector or country weightings which must be observed by the Co-Investment Manager in implementing its investment strategy. The instruments in which the Fund invests may be unlisted or listed on traded on Recognised Markets worldwide. Furthermore, there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to, common shares and preference shares and may be unlisted or listed or traded on Recognised Markets worldwide.

Exchange traded commodities: (“ETCs”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The strategy applied by the fund manager may result in the Fund being exposed to Emerging Markets although such exposure is not expected to exceed 20% of the Net Asset Value of the Fund. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund will only invest in indices which provide exposure to the asset classes listed above and which meet the requirements of the Central Bank from time to time. In addition, if it is proposed to invest a significant portion of the assets of the Fund in financial indices, additional disclosure shall be made to the Fund’s investment policy in accordance with the requirements of the Central Bank’s Guidance Note 2/07.

The Fund may at any one time be fully or substantially invested in cash or cash equivalents including bank deposits & money market funds, pending investment or reinvestment, or when the Investment Manager otherwise considers this appropriate, including in order to support the taking of positions in derivative instruments.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for

investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; futures, currency forwards, options, (including inter alia currency options, stock options and index options), over-the-counter non standard options and total return swaps. The derivatives listed below are used to obtain long or short exposure to the underlying assets listed above in order to seek to achieve the investment objective of the Fund.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) invest in foreign currencies; (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps (“futures swaps” or “synthetic futures”) where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any bond, currency, security, futures contract or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over

the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to Barrier and Digital options in order to achieve capital appreciation, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which may be purchased by the Fund in return for payment of a premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iii) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (iv) double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the pre-determined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund’s favour.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/

or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. Reasons for entering into total return swaps might include, without limitation, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank’s requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the market risk limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund measured with a 99% confidence level and 20 day holding period is limited to 20% of the Net Asset Value of the

Fund. This does not mean that losses cannot exceed 20% of the Net Asset Value, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 3 October 2012 to 3 January 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day.

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the Manager by 17:00 hours, UK time at least five (5) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, and
Co-Investment

Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor and
Co-Investment
Manager Fee:

Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor and Co-Investment Manager Fee:	1.35% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The Performance Fee will be equivalent to 20% of the Share Class Return (as defined below), subject to the High Water Mark (as defined below) multiplied by the weighted average number of Shares of the relevant class in issue during the relevant Calculation Period.

The weighted average number of Shares of the relevant class in issue during any Calculation Period shall be calculated based upon the number of Shares of the relevant class in issue on each Valuation Day during the Calculation Period divided by the total number of Valuation Days during the Calculation Period.

The Share Class Return ("Share Class Return") is the increase of the Net Asset Value per Share of the relevant Class in respect of each Calculation Period (and in respect of the first Calculation Period is the increase of the Net Asset Value per Share from the initial offer price of the relevant Class) over the High Water Mark per Share.

The Performance Fee will be accrued and taken into account in the calculation of the Net Asset Value of each Valuation Day.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Performance Fees. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

A High Water Mark will be applied so that no Performance Fee will be charged until the High Water Mark is met. The "High Water Mark" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of a Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Quality

Supplement 37

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Quality (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasises investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but are not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

The Fund will seek to primarily own equity of companies which have demonstrated operating characteristics which could be considered of relative quality and consistency versus a broader universe of stocks. In addition, the portfolio selection process adopted by the fund manager seeks to identify established businesses which have a history of relatively stable margins and sales growth as well as attractive valuations. The Fund will seek to consist of mid-to-large capitalisation stocks with favourable dividend yields, strong cash flow yields and stable financial characteristics that meet fund manager’s screening criteria.

The Fund may also invest up to 25% of its net assets in equity securities of companies located in developing countries, i.e., equity securities of companies in Emerging Markets which satisfy the criteria outlined in the preceding paragraph.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a

high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2). The Fund shall only gain exposure to such companies which satisfy the criteria outlined above.

Up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and are to be of investment grade or higher as defined by Standard and Poor’s or an equivalent rating agency.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; (iii) 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 or (iv) for investment purposes in pursuance of the investment objective of the Fund.

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 equity securities described above.

Derivatives

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus the Fund may enter into currency forward transactions for hedging

purposes in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and

stocklending agreements are set out in Appendix V of the 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.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.30% per annum (plus VAT, if

any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Rates

Supplement 38

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Rates (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily Fixed Income Securities and currencies, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve absolute returns.

The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy. Medium term opportunities are identified by applying the economic analysis mentioned above to anticipate future economic developments, for example through taking long positions in Fixed Income Securities or currencies which are believed to be undervalued, or where there is sufficient scope for appreciation or taking short positions in Fixed Income Securities or currencies believed to be overvalued either in their own right or relative to other Fixed Income Securities/currencies. The economic analysis is also applied to seek short term returns through tactical trading whereby the fund manager seeks to profit from

directional moves in relevant Fixed Income Securities/currencies.

The Fund may invest in fixed and floating rate Fixed Income Securities, with a focus on those securities issued in the developed markets and may opportunistically participate in Emerging Markets. These securities may include, but not be limited to, debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations and banks. There are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

The Fund may invest in currencies or currency-related derivative instruments, principally options on foreign currencies and forward foreign exchange contracts. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “Derivatives”. The majority of the Fund's currency exposure will be in the most liquid developed economies. A smaller proportion of exposure will also be made to the more liquid Emerging Market currencies. Overall weightings can increase or decrease dependent upon the fund manager's conviction within a current market sector.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a significant investment by the Fund.

Whilst the Fund will normally be exposed primarily to Fixed Income Securities and currencies as outlined above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus to cover derivative exposure or in other extraordinary market circumstances such as a major 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 also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; forward foreign exchange currency contracts, futures, options, over the counter non standard options, interest rate and currency swaps (including index swaps) and swaptions. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Derivatives may be traded over-the-counter or on a Recognised Market.

Forward Foreign Exchange Contracts: A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to ‘close out’ any such contract before the specified date, it will be reliant upon agreement to enter into an appropriate ‘offsetting’ transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of

the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any bond, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options including, but not limited to Barrier and Digital options. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Interest Rate and Currency Swaps: These may be used for investment purposes and/or to: (a) hedge the risks associated with changes in interest rates; (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to

receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

The Central Bank's current terms and conditions in relation to repurchase agreements and reverse repurchase agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management

process and adhere to the leverage limits applicable to the Absolute VaR model set out in that section.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Each Tuesday provided that if Tuesday is not a Business Day, the next Business Day shall constitute the Dealing Day.

On each Business Day which is not a Dealing Day, the Directors may, at their discretion, make available a net asset value per share, which if produced, shall be made available to shareholders upon request and shall be published on www.gam.com.

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected each Dealing Day provided that the redemption notice has been received by the

Manager by 17:00 hours, UK time at least one (1) Business Day prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO, Distribution SO Shares or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the “Performance Fee”) which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the “Calculation Period”). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 20% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per

Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees.

The “Benchmark” is the prorated 3 month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers’ Association for three month deposits in the designated currency of the relevant class of the Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day’s Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of

the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Global Selector

Supplement 39

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Global Selector (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, certificates of deposit and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in a focused, concentrated portfolio of worldwide quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis.

It will be the normal policy of the Fund to invest in quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis. The investment process will be flexible, combining stock selection with a macro economic overview portfolio, and therefore will not be constrained by style or size.

Up to 20% 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 maximising capital growth. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit 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. Preferred stock held by the Fund shall exhibit the following characteristics: (i)

dividend payments (ii) preferred rights on liquidation, (iii) ability to be converted into common stock and (iv) be non-voting.

Notwithstanding the above 20% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus in 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 also as a result of the fund manager’s view of the markets at times be largely invested in deposits and Money Market Instruments and may also be invested in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. In addition, the Fund may invest up to 10% of its net assets in warrants.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, currency swaps, futures, options, convertible bonds, total return swaps and contracts for difference. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards and Currency Swaps: These may be used for performance enhancement and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and

purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Total Return Swaps: As a substitute for investing in standardised Exchange Traded Funds ("ETFs"), futures or options contracts, the Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the

shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to an individual equity or basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

Global Exposure and Leverage

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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in Class M will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Ordinary II, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.25% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund. This fee may be increased up to 1.70% per annum (plus VAT, if
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	any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.		Fund upon reasonable written notice to Shareholders.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.	Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional II, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary II, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.	Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional II, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.	Subscription Fee:	Up to 5% of the value of the gross subscription.
Institutional Shares			
Sponsor, Co-Investment Manager and Delegate			
Investment Manager Fee:	1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund. This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.	Investment Manager Fee:	1.25% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.	Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.	Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.	Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Institutional II, Distribution MI, Distribution QI, Distribution SI and X Shares			
Sponsor, Co-Investment Manager and Delegate			
Investment Manager Fee:	Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional II, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund. This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the	Subscription Fee:	5% of the value of the Shares purchased.
		Switching Fee:	Up to 0.5% of the value of the Shares to be switched.
C Class Shares Only			
		Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
Selling Agents' II Shares			
Sponsor, Co-Investment Manager and Delegate			
Investment Manager Fee:	Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional II, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.	Investment Manager Fee:	1.25% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' II Shares of the Fund.
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the	Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' II Shares of the Fund.

Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' II Shares in the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' II Shares of the Fund.
Subscription Fee:	5% of the value of the Shares purchased.
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.

C Class Shares II Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the Selling Agent C Shares II in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees and any applicable performance fees in respect of the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee Applicable to Ordinary Shares II, Distribution MO, Distribution QO, Distribution SO, Institutional Shares II, Distribution MI, Distribution QI, Distribution SI, X Shares, Selling Agent A Shares II, Selling Agent C Shares II.

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable the Ordinary Shares II, Distribution MO Shares, Distribution QO Shares, Distribution SO Shares, Institutional Shares II, Distribution MI Shares, Distribution QI Shares, Distribution SI Shares, Selling Agent A Shares II and Selling Agent C Shares II a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 15% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions

paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The "Benchmark" is the prorated 3 month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers' Association for three month deposits in the appropriate currency expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10 per cent. per annum. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution SO and SI Shares of the Fund will normally go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and

the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Growth

Supplement 40

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Growth (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve long term capital growth.

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below.

It is intended to manage the assets of the Fund with an exposure of up to 100% of net assets to equity long only funds as described below. The Fund may also gain exposure to Fixed Income Securities, property, commodities and currencies on an ancillary basis.

The Fund will be managed through active allocation and portfolio diversification. Sophisticated risk models help monitor the level and nature of the risk taken. The Co-Investment Manager will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.

The Co-Investment Manager’s preference will be to invest in UCITS eligible collective investment schemes. The UCITS collective investment schemes to which the Fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”. Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:

- (i) Schemes established in Guernsey and authorised as Class A Schemes;
- (ii) Schemes established in Jersey as Recognised Funds;
- (iii) Schemes established in the Isle of Man as Authorised Schemes;
- (iv) Non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may invest in financial derivative instruments and exchange traded securities, each as outlined below, to optimise the Fund’s exposure to the asset classes listed above.

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:

- (i) Equity: The Fund may gain exposure to equities through investing directly in long only and equity hedge funds. Equity long only funds focus on investing in equities. Equity hedge funds focus on investing in equities, but unlike traditional products, they generally seek to profit from under or over-valued situations through holding long and short positions in underlying quoted securities.
- (ii) Fixed Income: The Fund may gain exposure to collective investment schemes which focus on investing in Fixed Income Securities and financial derivative instruments based on such securities. There is no restriction on the minimum credit rating of Fixed Income Securities held by these collective investment schemes.

(iii) Alternative: The Fund may invest in alternative funds (which may be established as UCITS or non-UCITS collective investment schemes) which gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity, bond, currency or commodities markets. The Fund may also invest in collective investment schemes which satisfy the criteria set down in Guidance Note 2/03 issued by the Central Bank in order to gain exposure to property related securities.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the Co-Investment Manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an underlying fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee (or minimum annual management fee where applicable) or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also gain exposure to real estate through investment of up to 15% of its net assets (either directly or indirectly through the use of financial derivative instruments or financial indices as described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide and which do not embed derivatives. The Fund may invest in derivatives

(as described in greater detail below at the section entitled “Derivatives”) based on REIT indices which meet with the Central Bank’s requirements set down in Guidance Note 2/07.

The Fund’s allocation between the asset classes described above will be made at the Co-Investment Manager’s discretion.

In order to satisfy the investment strategy being pursued by the Fund, the Fund may also gain exposure to developed market equity indices through the use of futures and options described below.

The Fund may also gain exposure of up to 30% of its net assets to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide. Such exchange traded securities shall not embed any derivatives.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded commodities (“ETC’s”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC’s are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC’s enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may also retain or move to up to 100% of its net assets in deposits and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the “Investment Restrictions” section of the Prospectus, (i) in order to support any derivative exposure; or (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to,

currency forwards, futures and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currencies, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, commodity prices, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

The leverage generated through the use of financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “Risk Factors” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Sterling

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum. Please refer to paragraph 9 of the section entitled ‘Investment Objectives and Policies’ of the Prospectus for further information.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.70% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund subject to a minimum fee payable by the Fund of GBP 30,000 per annum.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.75% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 to 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Japan Equity

Supplement 41

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Japan Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal offices in Japan.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, 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.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; index futures, currency options and currency forwards. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Options: These may be used in order to hedge against moves in the foreign exchange market. The use of currency options is to protect investors from adverse movements in the Japanese yen. For example this is likely to

be undertaken by use of a collar whereby a US dollar call option is purchased and a put option is sold at different strike prices for no initial cost. The payout profile is such that investors will be protected if the yen depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the yen were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Index Futures: These may be used for the purposes referred to above but also to protect overall against adverse market movements. By shorting these contracts, the fund manager can protect the Fund from downside price risk of the broader market. Alternatively Index Futures may be used for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time

and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

The Fund will use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the Commitment Approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Fund.

Further details regarding global exposure and Commitment Approach is set out in paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and the sub-heading "Financial Derivative Instruments".

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

Japanese Yen

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Non UK RFS, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A and C Class Shares Only

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

B Class Shares Only

Sales Distribution Charge: 1% of the Net Asset Value of the B Shares in the Fund.

Contingent Deferred Sales (“CDSC”): Value of the B Shares to be redeemed in the Fund, as detailed under the heading “Fees and Expenses” in the Prospectus.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Keynes Quantitative Strategies

Supplement 42

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Keynes Quantitative Strategies (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility given it is envisaged that annualised volatility will be in the region of 10-15% for much of the time.

The Fund will invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure & Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

The Fund aims to achieve this investment objective through the use of systematic quantitative models (the “Models”) which may generate exposure (either directly or indirectly through the use of financial derivative instruments described below) to all of the major asset classes described below. The Fund may have a direct and/or indirect leveraged exposure to the asset classes and investment strategies described below which may result from the Fund holding long and short positions. Such leveraged exposure of the Fund shall be determined in accordance with the Absolute VaR methodology, whereby the

Absolute VaR of the Fund cannot be greater than 20% of the Net Asset Value of the Fund.

The Models used by the Fund apply proprietary algorithms influenced by the writings of Keynes relating to the importance of uncertainty versus risk. Each Model will typically represent one or more asset classes or a subset of an asset class described below. For each instrument that the Fund trades, these Models use various inputs including technical indicators such as price momentum, economic variables such as the outlook for inflation and GDP growth, measures of investor sentiment and proprietary valuation indicators, to assess whether the price of an instrument is likely to rise or fall. These assessments are made within global equity, currency, fixed income, interest rate and commodity markets. The opportunities identified by these Models may result in the Fund taking either directional or spread positions in the asset classes described herein and the holding period of positions taken will vary.

The Models have all been developed internally by the fund manager but the fund manager may, in future, use Models developed by external parties for the management of up to 10% of the Fund.

The fund manager will actively monitor the positions taken by the Models, and may intervene where it considers that it is in the interests of the Fund to do so, for example where an event or market movement has occurred that the quantitative models are not able to anticipate, where ongoing research suggests a change in the Model parameters, but it is yet to be implemented, or for risk management reasons.

In determining the weighting to be allocated to each Model, the fund manager will consider, among other things, the expected return and volatility of each Model, and the degree to which allocation to a given Model helps reduce risk because it may have a low correlation to other Models. Since the Models attempt to determine the optimal size and direction of a position based on the information available at any given time, the net exposure to an asset class can and does vary significantly over time, ranging from being significantly long to meaningfully short, and including periods when the net exposure may be close to zero.

The Fund currently allocates predominantly to Models trading the equity and fixed income and currency asset classes. However, where the Investment Manager sees opportunities in other asset classes such as exchange traded commodities, capital may be allocated to Models trading such asset classes to the extent permitted by the 2011 Regulations. Investments in Money Market Instruments for the purposes of cash management are not included in the allocation process.

The investment objective of the Fund will be achieved through investment in financial markets globally, gaining exposure either directly or indirectly through the use of financial

derivative instruments as detailed below to currencies, Fixed Income Securities, Money Market Instruments, equities and equity related securities, exchange traded commodities and indices (which may include commodity indices).

There are no specific restraints on sector or country weightings which must be observed by the Fund in implementing its investment strategies. The instruments in which the Fund invests may be unlisted or listed or traded on Recognised Markets worldwide. Furthermore there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest.

In relation to the equities and equity related securities that the Fund may invest in, these will be principally, but not limited to, common shares and preference shares and may be unlisted or listed or traded on Recognised Markets worldwide.

The Fund will only invest in indices which provide exposure to the asset classes listed above and which meet the requirements set down by the Central Bank from time to time. In addition, if it is proposed to invest a significant portion of the assets of the Fund in financial indices, additional disclosure shall be made to the Fund's investment policy in accordance with the requirements of the Central Bank's Guidance Note 2/07.

Exchange traded commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in Section 2.12 of the "Investment Restrictions" section of the Prospectus, (i) in order to support any derivative exposure; (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 or (iii) for investment purposes in pursuance of the investment objective of the Fund.

The Fund may also gain exposure to the asset classes above through investment 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.

The investment strategies used by the Fund may result in it having exposure to the Emerging Markets.

The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

The Fund may at any one time be fully or substantially invested in cash or cash equivalents including bank deposits & money market funds, pending investment or reinvestment, or when the Investment Manager otherwise considers this appropriate, including in order to support the taking of positions in derivative instruments.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement; futures, currency spot and forwards forward foreign exchange contracts, options, currency options, stock options, index options, over – the counter non standard options, swaps (including but not limited to currency and index swaps), interest rate swaps (including interest rate floors, caps and collars), total return swaps, swaptions, credit default swaps and contracts for difference. The derivatives listed below are used to obtain long or short exposure to the underlying assets detailed above in order to exploit the opportunities identified by the quantitative models used by the Fund or to manage risk resulting from existing exposures.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Derivatives may be traded over-the-counter or on a Recognised Market.

Forward Foreign Exchange Contracts: A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts may be used to obtain long or short exposure to one or more currencies, or to

hedge unwanted exposure to one or more currencies. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Such futures may be repackaged as swaps ("futures swaps" or "synthetic futures") where considered appropriate. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any currency, security, futures contract, index composed of securities or other financial index consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument and this results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets

in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Interest Rate and Currency Swaps: These may be used for investment purposes and/or to: (a) hedge the risks associated with changes in interest rates; (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (d) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. Caps and floors may be used as part of this strategy.

Total Return Swaps: The Fund may also enter into total return swaps that can either serve as a substitute for purchasing or selling a group of securities, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the fund manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the fund manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Contracts for Difference: Contracts for difference may be used by the Fund, for example because unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Default Swaps: The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be used to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities

on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to when – issued and forward commitment securities, repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank’s requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the leverage limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund measured with a 99% confidence level and 20 day holding period is limited to 20% of Net Asset Value of the

Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager on or prior to 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: 1.75% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.0% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.15% per annum (plus VAT, if any) in respect of the Net Asset Value of the Fund in excess of USD 100 million.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.15% per annum (plus VAT, if any) in respect of the Net Asset Value of the Fund in excess of USD 100 million.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.75% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund save where the Net Asset Value of the Fund exceeds USD 100 million in which case the Manager's fee will reduce to 0.15% per annum (plus VAT, if any) in respect of the Net Asset Value of the Fund in excess of USD 100 million.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Investment Manager, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 20% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below:

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of the Distribution SO and SI Shares of the Fund will normally go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively. Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

Annual distributions

For all other share classes of the Fund which comprise Income Shares, it is anticipated that distributions will normally go "ex-dividend" on the first dealing day in July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Local Emerging Bond

Supplement 43

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Local Emerging Bond (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

In accordance with the 2011 Regulations, the Fund has been established as a feeder fund which invests at least 85% of its assets in Julius Baer Multibond Local Emerging Bond Fund (the “Master Fund”) on a permanent basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve above-average returns in the long term while observing the principle of risk diversification.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be immediately invested in the Master Fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Each currency Share class of the Fund will feed into the corresponding currency denominated zero management and performance fee share class of the Master Fund.

The Fund is considered to be medium to high risk.

Master Fund

The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement à capital variable and authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (“CSSF”) as a UCITS.

The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

The investment objective of the Master Fund is to achieve above-average returns in the long term while observing the principle of risk diversification.

The Master Fund invests at least two thirds of its assets in Fixed Income Securities and floating-rate securities either issued by issuers from emerging market countries and/or denominated in the currency of an emerging market country or which are economically linked to currencies of emerging market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Market Index.

Up to a maximum of one-third of the assets of the Master Fund may also be invested in Fixed Income Securities or floating-rate securities denominated in other currencies or of issuers from other countries. In addition, the Master Fund may invest up to a maximum of 10% of the assets of the Master Fund in shares and in other equities of companies from OECD countries. Purchases of warrants involve increased risks because of the greater volatility of such investments.

Securities issued by issuers from the Russian Federation may be acquired directly provided they are traded on a recognised securities exchange or another recognised regulated market which is open to the public and whose operation is properly regulated. Currently the “Russian Trading System Stock Exchange” and the “Moscow Interbank Currency Exchange” are recognised as markets in the Russian Federation. Directly acquired securities issued by issuers from the Russian Federation which are traded outside the “Russian Trading System Stock Exchange” and the “Moscow Interbank Currency Exchange”, and in particular direct investments in other countries which are not traded on another recognised regulated market which is open to the public and whose operation is properly regulated, may, together with other so-called non-recognised investments, total up to a maximum of 10% of the net asset value of the Master Fund.

The Master Fund may use the financial derivative instruments listed below for the following commercial purposes:

(a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Master Fund may sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial

instruments or enter into swaps in which the payments between the Master Fund and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments]. As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

(b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates the Master Fund may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for the Master Fund.

(c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Master Fund may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for the Master Fund.

(d) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Master Fund may engage in credit options, credit spread swap ("CSS"), CDS, CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specializing in these kind of transactions as part of OTC transactions.

(e) Non-hedging transactions ("active management")

The Master Fund may use financial derivatives for the purposes of efficient portfolio management.

For instance, it may buy and sell options on all types of financial instrument and use derivatives with a view to managing currency fluctuations. The Master Fund can also enter into interest and credit swaps (interest rate swaps, CSS, CDS, CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Master Fund and the counterparty agree to swap performance and/or income (total return swaps, etc.) This may also include contracts for differences.

(f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Master Fund may conclude forward transactions with broker/dealers acting as market makers in such

transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Master Fund can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Master Fund. However, the Master Fund concludes purchase transactions with the intention of acquiring the securities in question.

(g) Structured Products

The Master Fund may use structured products in the interests of efficient management or for hedging purposes. These may include credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments in which the Master Fund may invest directly. Each of the structured products which may be held by the Master Fund may embed a derivative and accordingly will be taken into account when determining the global exposure level and leverage level applicable to the Master Fund.

The Master Fund may also hold liquid assets according to current market assessment may result in it being at any one time invested in liquid assets of up to 49% of the assets of the Master Fund.

For the purposes of hedging against currency risks, the Master Fund may conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce exposure to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for the Master Fund. Currency futures and swaps may be executed by the Master Fund in the open market with first class financial institutions specialising in this kind of transaction.

The Master Fund may also enter into currency related transactions in order to hedge the shares in classes denominated in a currency other than the base currency of the Master Fund against the base currency of the Master Fund. Such transactions may include foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps.

The Master Fund may also enter into stock-lending agreements and repurchase agreements in accordance with the requirements set down by the CSSF.

The Master Fund is considered to be medium to high risk.

A copy of the prospectus relating to the Master Fund is available upon request from GAM Fund Management Limited at their offices in Dublin, Ireland.

Further information relating to the Master Fund and the agreement between the Fund and the Master Fund is also available from GAM Fund Management Limited at their offices in Dublin, Ireland. The information sharing agreement in place between the Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund.

Derivatives

Derivatives will not be used by the Fund and accordingly the Fund shall not be required to calculate global exposure.

Master Fund

Derivatives may be used by the Master Fund as outlined above for both hedging and efficient management purposes

The use of derivative instruments by the Master Fund for the purposes outlined above may expose the Master Fund to the risks disclosed in the Prospectus under the heading "Introduction – Risk Factors".

The Master Fund uses the Commitment Approach to calculate its global exposure as a result of the use of derivatives.

According to the prospectus of the Master Fund, the Commitment Approach is also used to calculate the expected level of leverage of the derivative instruments used by the Master Fund by calculating the ratio between the market exposure reached through the use of derivatives exceeding the net asset value of the Master Fund, and the net asset value of the Master Fund. The target leverage level for the Master Fund is 100% of the net asset value. The effective leverage of the Master Fund may exceed or fall below this target leverage level.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "Investment Restrictions".

The Master Fund is subject to the investment restrictions imposed by the CSSF applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

3. Risk Factors

Potential investors attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

This section also sets out the principal risk factors associated with investment in the Master Fund however investors should

note that the following additional risk factors apply to any such investment by the Fund in the Master Fund:

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objective.

The Custodian is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Custodian acts as custodian.

Settlement of securities transactions

Other risks existing in the Russian Federation and/or in the Commonwealth of Independent States relate to the settlement of securities transactions, in particular the risk of the corresponding securities being delivered late or not at all despite payment having been made by the Master Fund. In addition, the risk of securities counterfeiting or securities theft cannot be ruled out.

Title and safekeeping of securities

With respect to investments in the Russian Federation and/or the Commonwealth of Independent States, certain risks relating to title and the safekeeping of securities should be noted. In the Russian Federation and in the Commonwealth of Independent States, title to securities is evidenced by entries into the books of the company issuing the securities or the registration agent of the same (which is neither an agent of the custodian bank nor responsible to the latter). In this regard, the supervisory duties of the custodian bank are limited to supervision using its best efforts within the scope of what is reasonably possible.

Share certificates representing the investment in companies from the Russian Federation and/or the Commonwealth of Independent States are not safe-kept with the custodian bank or sub-custodian bank or in an effective centralised custody system. As a consequence of this system and due to the lack of effective state regulations and enforceability, the company could lose its registration and title in securities of the Russian Federation and/or Commonwealth of Independent States due to fraud, negligence or simply as a result of an oversight. It must be noted that in most cases such share certificates exist only in photocopied form, thus leaving their legal value open to challenge.

Conflicts of Interest

Mr Andrew Hanges is a director of both the Company and Julius Baer Multibond. Any conflicts of interest which may arise as a result of this shall be managed in accordance with the conflicts of interest policies which have been put in place for the Company and Julius Baer Multibond respectively.

Liquidity Risk

Investors should note that in circumstances where the Fund wishes to redeem its shareholding from the Master Fund, the following restrictions may apply:

- (i) under exceptional circumstances, where one or more assets of the Master Fund have to be sold at below their value, the difference in the amount between the actual value and the selling value obtained may be debited proportionally to the Fund as the redeeming investor and credited to the Master Fund. In such circumstances, the Fund shall be informed of any measures taken;
- (ii) The Master Fund may refuse to redeem more than 10% of the shares currently in issue on a dealing day or within a period of seven (7) successive dealing days. In such circumstances, the Master Fund may postpone the redemptions until the seventh dealing day thereafter. Such applications for redemption will take precedence over applications received thereafter.

Merger Risk

If, during a period of 60 consecutive days, the net asset value of the Master Fund falls below 10 CHF million or the equivalent in Euro, or if the board of directors of Julius Baer Multibond deem it necessary because of changes in the economic or political circumstances affecting the Master Fund, the board of directors may upon advance notice to the Fund merge the Master Fund with another sub-fund of Julius Baer Multibond or with another Luxembourg UCITS which is authorised by the CSSF.

Risks associated with Credit Spread Swap (“CSS”) Transactions

Concluding a CSS allows the Master Fund, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

Besides the general counterparty risk (see “Counterparty risks”, above), upon the concluding CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

Risks associated with Inflation Swap Transactions

The purchase of inflation swap protection helps the Master Fund to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage there from. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction

is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

On the sale of inflation swap protection a sub-fund of the Master Fund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond. If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased.

Besides the general counterparty risk, upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

4. Base Currency

USD

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in The Fund will be issued at the Net Asset Value per Share.

6. Dealing Day

Every Business Day which is also a bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that the subscription/redemption notice has been received by the Manager on or prior to 10.00 hours, UK time on the relevant Dealing Day.

8. Shares and Designated Currency

The Shares and designated currencies of the Fund are detailed at Appendix I of the Prospectus entitled "Funds and Share Classes".

9. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within three Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

10. Fees

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary Shares

Sponsor and Co-Investment
Manager Fee:

Up to 1.65% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional Shares

Sponsor, Co-Investment
Manager Fee:

Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

This fee may be increased up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Z Shares

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Given that the Fund shall invest only in share classes of the Master Fund which are not subject to any annual fees, there shall be no fees levied on the Fund as a result of its investment in the Master Fund.

11. Dividends

The Fund shall make annual distributions for the relevant class of the Fund which shall normally be paid to Shareholders within 5 weeks from the date on which the dividend is declared.

12. Taxation

Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Fund as a result of any investment in the Master Fund:

Under Luxembourg law and current practice, shareholders in Luxembourg such as the Fund are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of investors domiciled or resident or having their permanent establishment in Luxembourg and of certain investors formerly resident in Luxembourg, if they hold more than 10% of the shares of Julius Baer Multibond).

In accordance with the stipulations of Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest income ("Directive 2003/48") that took effect on 1 July 2005, in cases where the beneficial owner does not opt for the notification procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of shares in undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state, or a paying agent from a non-EU state based on treaties with the EU (as in the case of Switzerland since 1 July 2005), makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU member state. The withholding tax will be levied 20% until July 30, 2011 and thereafter at 35%.

13. Profile of a Typical Investor

The Fund is particularly suited to investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of their investment, which may temporarily even lead to substantial loss of value. A typical investor has a long term investment horizon of five years.

GAM Star Local EM Rates and FX

Supplement 44

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Local EM Rates and FX (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily debt instruments, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve a total return through exposure principally to emerging market fixed and floating rate debt instruments and currencies.

It will be the normal policy of the Fund to seek to achieve this objective by investing either directly or indirectly via credit linked notes or derivatives, in fixed and floating rate debt securities issued or guaranteed by (i) governments or their agencies of, or (ii) companies incorporated under the laws of or deriving a significant part of their economic activity from, one or more emerging markets or one or more developed countries which is or are undergoing a period of fiscal stress. The Fund shall not invest more than 25% of net assets in such debt securities of one or more developed countries which is or are undergoing a period of fiscal stress. A corporate issuer of debt securities in which the Fund may invest may be listed on

Recognised Markets other than in the country in which they are registered or from which they conduct their economic activity.

The debt securities in which the Fund invests may be denominated in any currency and may have fixed or floating rates of interest. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest and the Fund may invest in below investment grade debt securities and unrated debt securities. Up to 100% of net assets of the Fund may be invested in below investment grade debt securities.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a principal investment by the Fund.

The Fund may also invest in currencies or currency-related derivative instruments, principally options on foreign currencies and currency forward contracts. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “Derivatives”.

The Fund trades in a broad range of currencies on global markets to include both developed and emerging markets with no specific currency weightings or constraints.

The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Whilst the Fund will normally be exposed primarily to credit linked notes, debt securities and currencies as described above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments. The Fund may also be fully or substantially invested in such instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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.

In addition, the Fund may invest up to 10% of its total assets in equities and equity related securities including convertible and non convertible preference shares and warrants. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide. The Fund

may invest up to 10% of its total assets in China A Shares. Investment in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not take place until such time as the Central Bank is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The Fund may also invest in exchange traded funds, exchange traded notes and exchange traded commodities. Exchange traded commodities (“ETC’s”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETC’s are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETC’s enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus in order to support any derivative exposure or in any other 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 also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate leveraged or unleveraged short or long exposure to the relevant asset classes described above.

The Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management

purposes such as hedging including but not limited to currency forwards, convertible bonds, covered warrants, forward rate agreements, futures, options, over the counter non standard options, interest rate swaps, cross-currency swaps and total return swaps, swaptions, contracts for difference and credit default swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don’t fall as much) when a share price is weak.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Forward Rate Agreements: The Fund may enter into forward rate agreements for investment purposes and to manage interest rate exposures. Forward rate agreements are over the counter derivative contracts between two parties that determine the rate of interest, or the currency exchange rate, to be paid or received on an obligation beginning at a future start date.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currency, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest

rates, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options on futures will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such futures contracts and options on futures. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency, security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to barrier and digital options in order to achieve capital appreciation, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which

may be purchased by the Fund in return for payment of a premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iii) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (iv) double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the pre-determined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund’s favour.

The Fund will only purchase such barrier options or digital options.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over the counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Swaps (Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into interest rate swaps, and cross currency swaps for investment or hedging purposes. Interest rate swaps would generally be used for investment purposes and to manage the Fund’s interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan’s interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return (coupons plus capital gains or losses) of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used for investment purposes and to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining exposures to the required markets.

Contracts for Difference: Contracts for difference may be used by the Fund to allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Default Swaps: The Fund may use a credit default swap to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit swap to receive credit protection, the seller of the swap guarantees the credit worthiness of the product to the Fund. Credit default swaps can either serve as a substitute for purchasing corporate or government bonds or they can hedge specific corporate or government bond exposure or reduce exposure to credit basis risk. The Fund may act as either the buyer or seller in a credit default swap transaction. There can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity.

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment

and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term financing and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through financing charges.

The terms and conditions in relation to repurchase agreements, reverse repurchase and stock-lending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of 2,000% of the Net Asset Value of the Fund, however it may exceed or fall below this target level at times.

This leverage figure is calculated using the sum of the notional of the derivatives used as is required by the Central Bank. This

calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time. When the global exposure of the Fund is calculated using the Commitment Approach and netting and hedging is taken into account, the level of leverage is expected to be lower than as calculated using the sum of the notionals approach.

The Co-Investment Manager of the Fund requires the investment flexibility to take significant exposure to non-volatile derivative instruments to meet the investment objectives of the Fund. As outlined above, these instruments are used for investment and portfolio management purposes such as hedging and performance enhancement.

Trades using these instruments will significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that both the duration and volatility of these instruments is relatively low. This is because such instruments are generally measured on a duration adjusted basis. Although the expected leverage of the Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is high, the price movement is small. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

In addition, the Co-Investment Manager may use these derivatives to offset positions in order to neutralize risk within the Fund. However the leverage calculation methodology which the Fund is obliged to use will add together the exposure generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is duration adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced

Pursuant to paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period.

Investors should note that as the Fund may employ high leverage, the Fund and its shareholders could suffer serious financial losses under abnormal market conditions. The Co-Investment Manager will attempt to reduce such risks by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics, including stress-testing, back-testing, liquidity, drawdown and exposures as well as providing portfolio analytics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a quarterly basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day:

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected on each Dealing Day provided that the redemption notice has been received by the Manager by 17.00 hours, UK time on a Business Day falling at least two (2) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “How to Buy Shares”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “Fees and Expenses” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star North of South EM Equity

Supplement 45

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star North of South EM Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure and Leverage” below.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 20% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to investment by the Fund in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on the Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS 2).

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 25% of its total net assets in China A Shares. Investment in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not take place until such time as the Central Bank is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. 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. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, Money Market Instruments, exchange traded funds and 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.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the

Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

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 retain up to 100% of net assets in cash and Money Market Instruments in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses or in any other 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement: convertible bonds, financial futures contracts, stock options, total return swaps covered warrants and contracts for differences. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other

instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of securities in a more efficient form than could be obtained by buying the securities directly, this might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty

is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors".

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the

Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

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 investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 15% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "Investment Restrictions".

3. Risk Factors

Potential investors attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

If the Fund invests in China A Shares in accordance with the requirements of the Central Bank as outlined above, potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Market Risk" in the Prospectus) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The choice of China A Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A Share market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. The national regulatory and legal

framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the "Initial

Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours, UK time at least two (2) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO,

Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Shares, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last

Valuation Day of the current Calculation Period before the deduction of performance fees.

The “Benchmark” is the MSCI Emerging Markets Index in the appropriate currency.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in

respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star QFS Global Macro Currency

Supplement 46

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star QFS Global Macro Currency (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation based on its analysis of global macroeconomic factors and their effect in creating investment opportunities in global foreign exchange markets. There can be no assurance that the Fund will achieve its investment objective.

It will be the normal policy of the Fund to seek to achieve its objective by buying fundamentally undervalued currencies and selling and taking short positions in overvalued currencies through the use of derivatives. To achieve its investment objective, the Fund may invest in spot foreign exchange trades and forward and option derivative contracts (as described in greater detail below in the section entitled “Derivatives”), of which the underlying security will be currencies. The Fund trades a broad range of developed and emerging market currencies including, but not limited to, U.S. dollar, Canadian dollar, British pound, Euro, Swiss franc, Japanese yen,

Australian dollar, New Zealand dollar, Mexican peso, South African rand, Chinese yuan, Indian rupee and Polish Zloty. The Fund may without notice change the currencies traded from time to time to facilitate investment in currencies of developed and emerging markets not listed above.

The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

The Fund pursues an alternative investment strategy that utilises both a systematic and quantitative research driven trading approach.

The Fund seeks to earn excess returns by trading in currencies based on two basic macroeconomic theses and by implementing its trades in a systematic way.

The first macroeconomic thesis is that divergences in growth from expectation drive currency movements at the business cycle forecast horizon. That is, as the Fund’s signals detect macroeconomic divergence where one economy is projected to accelerate from its prior expected growth path, the forecast rises in favour of that economy’s currency. On the other hand, the forecast falls when the Fund detects deceleration relative to a prior expected growth path. The essence of the research process uses macroeconomic theory and statistical testing to construct sufficient statistics from a broad range of market prices. Through such research and analysis, the Investment Manager aims to predict divergences in growth at the business cycle frequency.

The second thesis embedded in the Fund’s forecasts is that at a long run horizon, the relative soundness of monetary and fiscal policy is a key determinant of the movement of exchange rates. In similar fashion to the divergence thesis above, the Fund derives sufficient statistics that form a future projection of the credibility of a nation’s commitment to sound money. An example that illustrates a forward monetary policy signal is the 10-year forward break-even inflation rate. As the market’s perception of a monetary authority’s ability to commit to long run price stability worsens, forward break-even inflation rises. A rise in break-even inflation indicates deteriorating monetary fundamentals, and vice-versa.¹

To implement its trades based on those theses, the Investment Manager uses a real-time, systematic trading process. This real-time process has three components: expected return generation, optimal portfolio construction and drawdown control.

¹ Unfortunately, liquid long-term inflation-linked securities markets exist in only a minority of the countries whose currencies are traded by the Fund, so the Fund does not literally use break-even inflation rates. This is offered as an illustration of the concept of a sufficient statistic that captures long-run monetary credibility.

- Expected returns are generated systematically using the Investment Manager’s currency models, which are based on the two theses outlined above.
- Using optimal portfolio construction, the models then transform those returns into a portfolio of directional exposures across the relevant currencies.
- The Investment Manager’s drawdown control process then constrains the size of those exposures so that they are within certain volatility limits (which are set from time to time by the Investment Manager). The traditional trading approach to drawdown control is to reduce positions in individual assets as those positions decrease in value. By contrast, the approach followed by the Fund is to seek to reduce the scale of the overall portfolio as the portfolio decreases in value, while maintaining the integrity of the strategy’s allocations among individual assets.

This process allows the Investment Manager to trade in real-time for the Fund based on the two core macroeconomic ideas, while controlling the portfolio’s volatility to take into account both its predefined risk limits and its drawdown, if any. The Fund does not always run at the maximum expected monthly return volatility – the investment opportunity set, if relatively unfavorable, may result in portfolios that run at expected risk levels below the maximum. It is only when the Fund’s expected returns anticipate a large opportunity set that the maximum risk constraint binds.

The Fund may at any one time fully or substantially invested in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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 invest up to 100% of its Net Asset Value in Transferable Securities or Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus in order to support 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 also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Investment Manager may refine or modify the Fund’s strategy and trading methods within foreign exchange markets (including quantitative techniques, statistical models or

variables, currencies traded or risk management methodology), based upon its research and analysis of market conditions from time to time.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging: currency forwards (deliverable and non-deliverable), and currency options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market. The risks relating to the use of derivative instruments are set out in the section of the Prospectus entitled “Risk Factors”.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Options on Currencies: The Fund may purchase call and put options on any currency, consistent with the investment policies of the Fund. The purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that banks or broker-dealers participating in such transactions will not fulfil their obligations.

The Fund will post collateral to its counterparties in the form of cash and/or Government backed securities by varying maturity.

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account its credit standing and price volatility. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard and will request the return of excess collateral on each Business Day.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Manager, the Custodian or entities related to the Custodian.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of between 400% and 800%, and on occasion as much as 1,000%, of the Net Asset Value of the Fund.

This leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time. When the global exposure of the Fund is calculated using the Commitment Approach and netting and hedging is taken into account, the level of leverage is expected to be lower than as calculated using the sum of notionals approach.

The Investment Manager of the Fund requires the investment flexibility to take significant exposure to non-volatile derivative instruments such as currency forwards and options on currencies to meet the investment objectives of the Fund. As outlined above, these instruments are used for investment and portfolio management purposes such as hedging and performance enhancement.

Trades using these instruments will significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that both the duration and volatility of these instruments is relatively low. This is because such instruments are generally measured on a duration adjusted basis. Although the expected leverage of the Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is high, the price movement is small. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

In addition, the Co-Investment Manager may use these derivatives to offset positions in order to neutralize risk within the Fund. However the leverage calculation methodology which the Fund is obliged to use will add together the exposure generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is duration adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation period.

Investors should note that as the Fund may employ high leverage, the Fund and its shareholders could suffer serious financial losses under abnormal market conditions. The Investment Manager will attempt to reduce such risks by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a

number of metrics, including stress-testing, back-testing, liquidity, drawdown and exposures as well as providing portfolio analytics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company" - "Description of Shares". The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a quarterly basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day:

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected on each Dealing Day provided that the redemption notice has been received by the Manager by 10:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.75% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.15% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.65% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee: 1.75% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees and any applicable performance fees in relation to the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which

will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 20% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Select Sovereign

Supplement 47

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Select Sovereign (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in order to facilitate trading in derivatives where the underlying assets are primarily debt instruments, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to maximise return through both capital appreciation and income by investing in a diversified global portfolio of actively traded debt securities.

It will be the normal policy of the Fund to seek to achieve this objective by investing primarily either directly or through the use of credit linked notes or associated financial derivative instruments described below in a broadly diversified portfolio of fixed and floating rate debt securities (i) issued or guaranteed by governments or their agencies supranational organisations or public international organisations worldwide or (ii) companies in any part of the world.

The selection and the weighting of the individual securities held by the Fund as well as the orientation of the investment strategy will be made in an opportunistic manner i.e. determined according to the current market assessment of the

bond and currency markets and consequently the investment focus of the Fund may vary significantly. The fund manager uses proprietary tools and technical tools as well as macroeconomic research to formulate views on bond and currency markets.

There are no specific country weightings which must be observed by the Fund in implementing its investment strategies. The fund will invest in issuers globally including without limit those in Emerging Markets. The instruments in which the Fund invests may be unlisted (in accordance with the limits set down in the UCITS Regulations) or listed or traded on Recognised Markets worldwide.

The debt securities in which the Fund invests may be denominated in any currency and may have fixed or floating rates of interest. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest and the Fund may invest in below investment grade debt securities and unrated debt securities. Up to 100% of net assets of the Fund may be invested in below investment grade debt securities.

The Fund may invest in bonds issued by Russian issuers which may or may not be traded on Recognised Markets. This shall not constitute a principal investment by the Fund.

Whilst the Fund will normally be exposed primarily to credit linked notes and debt securities as described above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments. The Fund may also be fully or substantially invested in such instruments in order to meet redemptions and payment of expenses, pending reinvestment or in any other 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 term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

In addition, the Fund may invest up to 10% of its total assets in equities and equity related securities including convertible and non convertible preference shares and warrants. Such securities will relate to companies worldwide and will be listed or traded on Recognised Markets located worldwide. The Fund

may invest up to 10% of its total assets in China A Shares. Investment in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not take place until such time as the Central Bank is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

The Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus in order to support any derivative exposure or in any other 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 also invest in collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate leveraged or unleveraged short or long exposure to the relevant asset classes described above.

The Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including but not limited to currency forwards, convertible bonds, covered warrants, forward rate agreements, futures, options, over the counter non standard options, interest rate swaps, cross-currency swaps and total return swaps, swaptions, contracts for difference and credit default swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Forward Rate Agreements: The Fund may enter into forward rate agreements for investment purposes and to manage interest rate exposures. Forward rate agreements are over the counter derivative contracts between two parties that determine the rate of interest, or the currency exchange rate, to be paid or received on an obligation beginning at a future start date.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including bond, currency, index and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, currencies, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options on futures will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such futures contracts and options on futures. Futures contracts involve brokerage costs and require margin deposits.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any currency,

security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Over the Counter Non Standard Options: The Fund may use for investment purposes over the counter non standard options, including, but not limited to barrier and digital options in order to achieve capital appreciation, being the investment objective of the Fund.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. If the value of the underlying asset reaches this trigger, the option is knocked out and expires worthless.

The purchaser of the option will receive a cash payment calculated as a multiple of the premium paid should the option trigger and fulfil all necessary conditions set down by the counterparty.

A digital option (also known as a “binary” option) is a non-standard option which contains additional components other than vanilla put or call strike price and expiration date which must be satisfied in order for payment to be made to the purchaser under a contract. The types of digital options which may be purchased by the Fund in return for payment of a premium include (i) one-touch options whereby a trigger level relating to the value of the underlying asset is predetermined which must be reached at any time prior to expiry in order for a payment to be made to the Fund, (ii) no-touch options where a specified trigger level cannot be reached before expiry of the contract in order for a payment to be made to the Fund, (iii) double one-touch options whereby two separate trigger levels are set and payment is received by the purchaser only if both trigger levels are reached prior to expiry of the contract and (iv)

double no-touch options which results in payment to the purchaser of an agreed amount if the price of the underlying asset does not reach any of the pre-determined barrier levels.

The premium payable by the Fund in purchasing digital options described above represents a percentage of the payout made to it if the digital option works in the Fund’s favour.

The Fund will only purchase such barrier options or digital options.

These instruments can be highly volatile due to their non-linear relationship to the underlying by virtue of their proximity to and/or path dependency relative to the digital or barrier strike. Accordingly the use of such barrier and digital options could result in the Net Asset Value of the Fund fluctuating due to the sensitive nature of these instruments. The fund manager monitors carefully the daily VaR of the Fund, in conjunction with all other risk of the portfolio, and should it deem it necessary, may choose to partially hedge the delta or volatility exposure resulting from such digital and barrier options as the underlying spot moves. The Fund may also completely exit the positions held in such barrier or digital options, should the underlying asset move a long way toward achieving its objective without actually triggering the specific digital or barrier strike.

Transactions in over the counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be difficult to liquidate an existing position, to assess the value of a position or to assess the exposure to risk in times of significant market stress and volatility.

Swaps (Interest Rate Swaps and Cross-Currency Swaps): The Fund may enter into interest rate swaps, and cross currency swaps for investment or hedging purposes. Interest rate swaps would generally be used for investment purposes and to manage the Fund’s interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Cross-currency swaps are used to take advantage of comparative advantages and are typically an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan’s interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return (coupons plus capital gains or losses) of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out,

with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Swaptions: These may be used to give the Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used for investment purposes and to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining exposures to the required markets.

Contracts for Difference: Contracts for difference may be used by the Fund to allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

Credit Default Swaps: The Fund may use a credit default swap to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit swap to receive credit protection, the seller of the swap guarantees the credit worthiness of the product to the Fund. Credit default swaps can either serve as a substitute for purchasing corporate or government bonds or they can hedge specific corporate or government bond exposure or reduce exposure to credit basis risk. The Fund may act as either the buyer or seller in a credit default swap transaction. There can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity.

The Fund may also use the following techniques and instruments 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 and instruments:

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter

into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term financing and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through financing charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase and stock-lending agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. It is expected that the leverage arising as a result of using financial derivative instruments will usually vary between 50% and 200% of the Net Asset Value of the Fund. In certain situations, when the Fund deems that the most efficient way to achieve its investment objective is through financial derivatives and market conditions are particularly favourable, leverage can go up to 400% of the Net Asset Value of the Fund.

The Fund will use VaR methodology in accordance with the Central Bank's requirements. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will

use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund measured with a 99% confidence level and 20 day holding period is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days. The historical period of observation will not be less than one year. Stress-testing is used to measure any potential major depreciation of the Fund as a result of unexpected changes in the relative value parameters and will be carried out on a weekly basis. Back testing will also be carried out on a weekly basis.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "**Investment Restrictions**".

3. Risk Factors

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a quarterly basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions of Shares will be effected each Dealing Day provided that the subscription notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

Redemptions of Shares will be effected on each Dealing Day provided that the redemption notice has been received by the Manager by 17:00 hours, UK time on a Business Day falling at least two (2) Business Days prior to the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "**How to Buy Shares**".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "**Fees and Expenses**" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate
Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate
Investment Manager Fee: 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Technology

Supplement 48

This Supplement dated 1 July 2013 forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Technology (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may, at any one time, be principally invested in financial derivative instruments. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

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 globally diversified portfolio of technology related companies. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets worldwide, and up to 10% of its net assets in unlisted equities, in each case which demonstrate long term growth opportunities within the broader technology sector or whose business models are driven by new technologies. The Fund may also seek to gain exposure to such companies through the use of financial derivative instruments described below.

The Fund has no specified limits on investing in any geographical region or single country and may take a

geographically diversified approach and up to 30% of net assets of the Fund may be exposed to Emerging Markets.

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS2).

The Fund will aim to exploit potential pricing anomalies through disciplined and systematic stock selection and risk management. The investment process is a fundamental bottom-up stock picking approach combined with qualitative and quantitative risk management in stock selection and portfolio construction. The fund manager aims to invest in businesses that have franchises with a sustainable competitive advantage – typically accruing as a result of brands, high switching costs for customers and significant scale based cost.

The Fund may invest up to 15% of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. 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. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest exchange traded funds and collective investment schemes. Any investment in collective investment schemes and exchange traded funds established as UCITS schemes and Non-UCITS exchange traded funds considered by the fund manager to be collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies described above listed on or dealt in Recognised Markets.

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 invest up to 100% of its net assets in deposits, cash and Money Market Instruments in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; (iii) 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 or (iv) for investment purposes in pursuance of the investment objective of the Fund.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement: currency forwards, convertible bonds, futures, options, total return swaps, covered warrants, contracts for differences and credit default swaps. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

The financial derivative instruments described below may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of that Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies, indices and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of securities consistent with the investment policies of the Fund in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in

transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Fund if short term strength is expected.

Credit Default Swaps: The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be used to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time

and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of sub-underwriting agreements.

Global Exposure and Leverage

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 investment purposes and/or efficient portfolio management.

It is not expected that the Fund will be leveraged as a result of its use of financial derivative instruments however if leverage should arise, such leverage will not exceed 50% of the Net Asset Value of the Fund. Leverage shall be calculated using the sum of the notionals of all financial derivatives held by the Fund.

The Fund will use VaR methodology which is an advanced risk measurement methodology in order to assess the Fund’s market risk volatility. In accordance with the Central Bank’s requirements as set down in paragraph 6.1 of the Prospectus under the heading “Investment Restrictions” and sub-heading “Financial Derivative Instruments”, the Relative VaR of the Fund shall not be greater than twice the VaR of a relative benchmark. The VaR of the Fund will be calculated using a confidence level of not less than 99%, a twenty day holding period and the historical observation period will not be less than one year.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 1 July 2013 to 1 October 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 17:00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager & Delegate

Investment Manager Fee: 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: Up to 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 30 June in each year (the "Calculation Period"). Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com.

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High

Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The "Benchmark" is the MSCI World Information Technology Index in the appropriate currency.

High Water Mark: At the launch of the Fund or, if applicable, of a share class in a currency different from that of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in the same Accounting Period.

The Performance Fee shall be calculated by the Manager (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of July in each year and

the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled “Dividends”.

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Trading

Supplement 49

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Trading (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies – Global Exposure and Leverage” below.

Although the Fund may invest substantially in cash deposits, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund aims to achieve this investment objective through investing directly in shares or units of regulated collective investment schemes (“Underlying Funds”) which pursue trading hedge fund style strategies.

The Co-Investment Manager’s preference will be to invest in UCITS eligible Underlying Funds.

The Underlying Funds in which the Fund may invest, will gain exposure to currencies, fixed income instruments, equities and commodities aiming to spot price differentials and exploit anomalies. These funds can be long or short in any or all of their holdings and can use futures and options. The flexibility to dynamically vary market exposure means that the Underlying Funds may have low or zero correlation to equity, bond, commodity or currency markets. Positions taken by an Underlying Fund may include, currencies, for example long USD/short EUR; Fixed Income Securities, for example, short Japanese government bonds, long US corporate bonds; or commodities, for example, long oil.

The core underlying trading strategies of the Underlying Funds are as follows:-

Macro – Discretionary Strategies - utilise manager discretion to seek profit from forecasting changes in global economies caused by, for example, interest rate movements and other government policies.

Macro – Systematic Strategies - Seek to take advantage of situations where historical relationships between fundamental factors and prices of assets have broken down.

Managed Futures – Trend Strategies - Aim to identify and follow price movements.

Managed Futures – Short-Term Strategies- Assume that markets often over- or under-react to price pressures and attempt to benefit from markets’ reversion to the mean.

Strategy Allocations and Guidelines relating to Investment in Underlying Funds

The Co-Investment Manager looks to invest in one, across multiple or in all of the strategies detailed above, which are diversified across multiple collective investment schemes. The portfolio is expected to reflect a diversified allocation to the above strategies over the longer term. However, there are no predetermined strategy weights and the Fund may not be invested in each of the strategies at all times. The strategy weightings will be determined by consideration of the performance and investment objectives of the Fund, and the Co-Investment Manager’s views on the expected risk and return for each strategy. Underlying Funds are selected following extensive investment and operational due diligence which assesses the investment team of the Underlying Fund, the investment approach, risk management, performance and operational integrity.

The Underlying Funds may be UCITS and/or other non-UCITS collective investment schemes. However given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in non-UCITS collective investment schemes, the primary focus will be investment in UCITS schemes. The UCITS schemes typically invested in by the Fund shall be established in a Member State such as United Kingdom, France, Ireland and Luxembourg.

Save as outlined below, any investment in a non-UCITS collective investment scheme will be required to meet regulatory requirements as more fully described in the Prospectus under the heading “Investment in Non-UCITS Collective Investment Schemes”.

Pursuant to the Guidance Note issued by the Central Bank in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of non-UCITS collective investment schemes are permitted subject to completion of a specific application procedure:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;

- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes
- (iv) non-UCITS retail collective investment schemes authorised by the Central Bank and non-UCITS collective investment undertakings authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such non-UCITS schemes comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank.

The Fund may also invest up to 10% of net assets in aggregate in collective investment schemes which do not satisfy the criteria outlined above provided that the fund manager will be satisfied that such collective investment schemes meet the criteria relating to Transferable Securities set down in the UCITS Notices.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Co-Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an Underlying Fund which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Fund will not charge an annual management fee or investment management fee in respect of that portion of its assets invested in other Funds of the Company.

The Fund may also invest in financial derivative instruments and exchange traded securities outlined below to adjust the Fund's equity, fixed income, commodity and currency market exposure which has been generated through gaining exposure to the Underlying Funds which provide exposure to such asset classes.

The Fund may also gain exposure to other financial indices composed of equities of developed markets through the use of put and call options described below in the section entitled "Derivatives".

The Fund may also gain exposure to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide subject to a limit of up to 10% of the Net Asset Value of the Fund in order to optimise the Fund's hedge fund strategy exposure.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded notes are unsecured, unsubordinated debt securities that have returns based upon the performance of a market index minus applicable fees. No period coupon payments are distributed and no principal protections exists with such exchange traded notes.

Exchange traded commodities (ETCs) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain or move to cash and Money Market Instruments in the appropriate circumstances. Such circumstances may include but are not limited to, 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading "**Investment Restrictions**", in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes such as hedging including currency forwards and options. The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to mitigate the exchange rate risk between the Base Currency and the currency exposure of the underlying investments; (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and/or (d) to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that

class where the currency of denomination is different to the designated currency of the class.

Options on Securities Indices: The Fund may write and purchase call and put options on any index composed of equities of developed markets consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over-the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

The Central Bank’s current terms and conditions in relation to repurchase agreements and reverse repurchase agreements are set out in Appendix V of the Prospectus.

Global Exposure and Leverage

The Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US dollar

5. Initial Offer

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has

been received by the Manager by 10:00 hours (UK time) on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 2.10% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.60% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2% of the collective investment scheme's net asset value in respect of management fees and a range of 0.35% of the collective investment scheme's net asset value in respect of administration and trustee fees. Performance fees payable to investment managers of the underlying collective investment schemes will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star US All Cap Equity

Supplement 50

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star US All Cap Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America. The Fund will invest in a broad spread of equities, and may invest in Fixed Income Securities and preferred stock listed on or dealt in a Recognised Market in the United States of America.

It will be the policy of the Fund to invest primarily in equities.

However, up to 15% of the Net Asset Value of the Fund may be invested on a short term basis in Fixed Income Securities and preferred stock, 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.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

With the exception of share class hedging strategies (undertaken in relation to relevant hedged 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.

The Fund may use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and 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.

2. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “**Investment Restrictions**”.

3. Risk Factors

Potential investors attention is drawn to the heading “**Risk Factors**” in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled “Investing in the Company”-“Description of Shares” with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the “Initial Offer Period”). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading “Dilution Levy”).

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “**How to Buy Shares**”.

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading “**Fees and Expenses**” in the Prospectus for full details of fees and expenses applicable.

Ordinary, Non UK RFS, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.45% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Non UK RFS, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 0.95% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee: 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Subscription Fee: 5% of the value of the Shares purchased.

Switching Fee: Up to 0.5% of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45% of the Net Asset Value of the C Shares in the Fund.

Z Shares

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

GAM Star Worldwide Equity

Supplement 51

This Supplement forms part of the Prospectus dated 4 June 2013 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to GAM Star Worldwide Equity (the “Fund”), a sub-fund of GAM Star Fund p.l.c. (the “Company”), an open-ended umbrella type investment company with segregated liability between Funds and authorised by the Central Bank pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2011 Regulations.

1. Investment Objectives and Policies

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis.

It will be the normal policy of the Fund to invest mainly in equities.

However, the Fund may invest on a short term basis not more than 15% of the Net Asset Value of the Fund in Fixed Income Securities and preferred stock, if the fund manager considers this course of action appropriate to the goal of maximising capital growth. The Manager will invest not more than 20% of the Net Asset Value of the Fund in emerging market countries, of which not more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX), any securities listed on Russian Trading System 1 (RTS1) and any securities listed on Russian Trading System 2 (RTS2).

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, index/equity futures and options (put/call). The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading “Share Currency Designation Risk” in the Prospectus. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base

Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options/Futures: These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a US portion of a portfolio may be hedged by selling S&P index futures or by buying an S&P index option and investments in other countries would be hedged in an appropriate future or option. The length of an index is normally three months and these would be rolled over if the Fund considered it necessary. When the fund manager determines there is no further risk, the hedge would be closed.

Although the use of derivatives used for efficient portfolio management 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. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Introduction – Risk Factors”.

The Fund may also use the following techniques and instruments 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 and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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.

Participation Notes: The Fund may use participation notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V of the Prospectus together with general terms and conditions for use of participation notes and sub-underwriting agreements.

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.

2. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "Investment Restrictions".

3. Risk Factors

Potential investors attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

4. Base Currency

US Dollar

5. Initial Offer Period

The Shares in each class will be offered at the initial offer price contained in the Prospectus under the heading entitled "Investing in the Company"- "Description of Shares" with the exception of the Share classes which have already received subscriptions, a current list of which is available from GAM Fund Management Limited or on the GAM internet site www.gam.com. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 5 June 2013 to 5 September 2013 (the "Initial Offer Period"). Subject to acceptance of applications for Shares by the Company, Shares will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any

such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share on each Dealing Day plus any dilution levy applicable (as described in the Prospectus under the heading "Dilution Levy").

6. Dealing Day

Every Business Day

7. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager on or prior to 17.00 hours, UK time on the relevant Dealing Day.

8. Purchase of Shares

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "How to Buy Shares".

Payment must be received by the Manager by 15:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within five Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

9. Fees

Please refer to the heading "Fees and Expenses" in the Prospectus for full details of fees and expenses applicable.

Ordinary, Distribution MO, Distribution QO and Distribution SO Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: 1.35% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO, Distribution QO or Distribution SO Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Ordinary, Distribution MO,

	Distribution QO or Distribution SO Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI and X Shares

Sponsor, Co-Investment Manager and Delegate	
Investment Manager Fee:	Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.

This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Institutional, Distribution MI, Distribution QI, Distribution SI or X Shares of the Fund.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate	
Investment Manager Fee:	1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Shareholder Services Fee:	0.5% of the Net Asset Value of the Selling Agents' Shares in the Fund.
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Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
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Subscription Fee:	5% of the value of the Shares purchased.
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Switching Fee:	Up to 0.5% of the value of the Shares to be switched.
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C Class Shares Only

Sales Distribution Charge:	0.45% of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Further information in relation to the fees of Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

10. Dividends

It is anticipated that distributions will be made under normal circumstances as set out below.

Monthly distributions

Under normal circumstances it is anticipated distributions of the Distribution MO and MI Shares will be made monthly (following the end of each calendar month).

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distribution QO and QI Shares will be made quarterly (following the end of each calendar quarter).

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Distribution SO and SI Shares will go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Annual distributions

For all other share classes of the Fund which comprise Income Shares it is anticipated that distributions will normally go "ex-dividend" on the first Dealing Day of July in each year and the annual distribution will normally be paid to Shareholders on or before 31 August in each year.

Further information relating to the payment of dividends is contained at the section of the Prospectus entitled "Dividends".

11. Profile of Typical Investor

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

