

GAM Star Fund p.l.c.

Prospectus

12 October 2015



(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.

Preliminary	6	Determination of Net Asset Value	63
Definitions	8	Publication of Prices	64
Directory	13	Compulsory Redemption of Shares	64
Introduction	16	Termination of a Fund or Share Class	65
Investment Objectives and Policies	16	Suspension	65
Financial Derivative Instruments	19	Market Timing and Frequent Trading Policy	65
Investment Restrictions	24	Recording of Telephone Instructions	65
Borrowings	27	Change of Shareholders' details	66
Risk Factors	27	Complaints	66
Management of the Company	50	Appendix I	67
Company	50	Funds and Share Classes	
Manager	50	Appendix II	120
Co-Investment Managers	51	Co- and Delegate Investment Managers/Correspondent Banks/Paying Agents/Facilities Agents	
Delegate Investment Managers	51	Appendix III	126
Sponsor	51	General Information	
Custodian	51	Appendix IV	134
Global Distributor	51	Taxation	
Correspondent Banks/Paying Agents/Facilities Agents	52	Appendix V	142
Investing in the Company	52	Techniques and Instruments for the Purpose of Efficient Portfolio Management	
Description of Shares	52	Appendix VI	146
Eligible Investors	52	Bank Accounts	
How to Buy Shares	53	Appendix VII	148
How to Sell Shares	56	Recognised Markets	
How to Switch Shares	57	Appendix VIII	151
Currency Dealing Service	58	Country Specific Information	
Transfer of Shares	58	Appendix IX	154
Dilution Levy	58	Collateral Management	
Dividends	58		
Fees and Expenses	60		
Charging of Fees and Expenses to Capital	60		

GAM Star Absolute Emerging Markets	155	GAM Star Credit Opportunities (GBP)	269
Supplement 1		Supplement 21	
GAM Star Absolute Return Bond	160	GAM Star Credit Opportunities (USD)	274
Supplement 2		Supplement 22	
GAM Star Absolute Return Bond Defender	166	GAM Star Defensive	279
Supplement 3		Supplement 23	
GAM Star Absolute Return Bond Plus	172	GAM Star Discretionary FX	285
Supplement 4		Supplement 24	
GAM Star Alpha Spectrum	178	GAM Star Dynamic Global Bond	290
Supplement 5		Supplement 25	
GAM Star Alpha Technology	185	GAM Star Emerging Asia Equity	297
Supplement 6		Supplement 26	
GAM Star Alternative Fixed Income	192	GAM Star Emerging Equity	301
Supplement 7		Supplement 27	
GAM Star Asian Equity	201	GAM Star Emerging Market Rates	308
Supplement 8		Supplement 28	
GAM Star Asia-Pacific Equity	205	GAM Star European Equity	315
Supplement 9		Supplement 29	
GAM Star Balanced	209	GAM Star Flexible Conservative	319
Supplement 10		Supplement 30	
GAM Star Barclays Alternative Risk Premia	215	GAM Star Flexible Dynamic	329
Supplement 11		Supplement 31	
GAM Star Capital Appreciation US Equity	222	GAM Star Flexible Global Portfolio	339
Supplement 12		Supplement 32	
GAM Star Cat Bond	227	GAM Star Flexible Moderate	344
Supplement 13		Supplement 33	
GAM Star Cautious	235	GAM Star GAMCO US Equity	354
Supplement 14		Supplement 34	
GAM Star China A Equity	241	GAM Star Global Convertible Bond	358
Supplement 15		Supplement 35	
GAM Star China Equity	245	GAM Star Global Diversified	364
Supplement 16		Supplement 36	
GAM Star China Focus	250	GAM Star Global Equity	369
Supplement 17		Supplement 37	
GAM Star Composite Global Equity	255	GAM Star Global Quality	375
Supplement 18		Supplement 38	
GAM Star Continental European Equity	260	GAM Star Global Rates	379
Supplement 19		Supplement 39	
GAM Star Credit Opportunities (EUR)	264	GAM Star Global Selector	385
Supplement 20		Supplement 40	

GAM Star Growth	391
Supplement 41	
GAM Star India Equity	396
Supplement 42	
GAM Star Japan Equity	403
Supplement 43	
GAM Star Keynes Quantitative Strategies	407
Supplement 44	
GAM Star Local Emerging Bond	414
Supplement 45	
GAM Star Local EM Rates and FX	420
Supplement 46	
GAM Star MBS Total Return	427
Supplement 47	
GAM Star North American Growth	435
Supplement 48	
GAM Star North of South EM Equity	439
Supplement 49	
GAM Star Systematic FX	446
Supplement 50	
GAM Star Tactical Opportunities	451
Supplement 51	
GAM Star Technology	461
Supplement 52	
GAM Star UK Diversified	467
Supplement 53	
GAM Star US All Cap Equity	472
Supplement 54	
GAM Star Worldwide Equity	475
Supplement 55	

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 15 January 2015.

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.

Investors should note that where a Fund provides for the payment of some or all of its dividends out of capital, this will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.

As described in greater detail herein, Income II Shares may charge all or part of the fees (including management fees) to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of Income II Shares, Shareholders may not receive back the full amount invested.

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 MCI Shares, Distribution MCO Shares, Distribution QI Shares, Distribution QO Shares, Distribution QCI Shares, Distribution QCO, Distribution SI Shares, Distribution SO Shares, Distribution SCI and Distribution SCO. 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 MCO and Distribution MCI Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a monthly basis and 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 income is not reinvested. Distribution QCO and Distribution QCI Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital 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. Distribution SCO and Distribution SCI Shares comprise of Income II Shares and distribute the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund attributable to the relevant class(es) or Series on a semi-annual basis and income is not reinvested.

“Eligible Assets” those investments which are eligible for investment by a UCITS as detailed in the UCITS Notices.

“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;
- an investment limited partnership within the meaning of Section 739J 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 Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- 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.

“Income II Shares” Shares where the income and/or realised and unrealised gains net of realised and unrealised losses and/or capital of a Fund relative to the Shareholders’ holding of the Income II 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 tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that 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 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.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in

Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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 plc and any successor thereto.

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

“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.

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

“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, which do not seek reporting fund status from the HM Revenue and Customs in the United Kingdom.

“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 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018.

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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares, Distribution Shares or Selling Agents' Shares.

"Prospectus" the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the 2011 Regulations.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST), 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. For the avoidance of doubt, such shares shall include Selling Agents' T Shares as defined herein.

"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 Income II Share or 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, M Shares, N Shares, U Shares, W Shares, X Shares, Institutional Shares, Non UK RFS Shares and Selling Agents' Shares.

"Specified US Person" (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c)

of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“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.

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

“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. In the event that the Central Bank issues any regulations and/or other document which is intended to replace the UCITS Notices in their entirety, all references to UCITS Notices herein shall be construed as referring to such regulations and/or replacement document.

“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.

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

“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, “CAD” or “Canadian dollars” are to the currency of Canada, “€”, “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, “CNH” is to offshore Renminbi, “HKD” or “Hong Kong Dollar” are to the currency of Hong Kong and “NZD” or “New Zealand Dollar” are to the currency of New Zealand.

Directory

Company Registered Office

GAM Star Fund p.l.c.
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Directors of the Company

Andrew Hanges
David Dillon
Andrew Bates
William Norris
Burkhard Poschadel

Manager and Registrar

GAM Fund Management Limited
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Ireland

Directors of the Manager

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

Co-Investment Managers

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Central
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Delegate Investment Managers

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Custodian

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International Financial Services Centre
Dublin 1
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Global Distributor

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Auditors

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Chartered Accountants
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Ireland

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

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Irish Listing Sponsor

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AllFunds Bank S.A, Milan Branch
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Paying Agent and Information Office in the Republic of Austria

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Paying Agent in Belgium

Fastnet Belgium
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1000 Brussel
Belgium

Paying Agent in France

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France

Centralisation Agent in France

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France

Paying Agent in the Federal Republic of Germany

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Representative and Paying Agent in Liechtenstein

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Paying Agent in Spain

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Paying Agent in Sweden

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Paying Agent in Switzerland

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Representative Office in Switzerland

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Switzerland

Facilities Agent in the United Kingdom

GAM Sterling Management Limited
20 King Street
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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.

In the event that the Central Bank issues regulations and/or another document which is intended to replace the UCITS Notices in their entirety, all references to UCITS Notices herein shall be construed as referring to such regulations and/or replacement document and the Company shall be entitled to avail of any additional flexibility afforded thereunder which as at the date of this Prospectus is restricted or prohibited under the UCITS Notices without being required to update this document. Where such changes are deemed material by the Directors, Shareholders will be notified of any such changes.

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;
- (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.

Investment in China A Shares

Where specified in the relevant Supplement, a Fund may gain exposure to China A shares. Further information on how a Fund may gain exposure to China A shares is set out below.

Renminbi Qualified Foreign Institutional Investor (RQFII)

Under prevailing RQFII regulations in the People's Republic of China (“PRC”), foreign institutional investors who wish to invest directly in the PRC domestic securities market may apply for a RQFII licence. Subject to GAM International Management Limited as Co-Investment Manager to the relevant Fund(s) obtaining the appropriate RQFII licence, it is intended that, where specified in the relevant Supplement, a Fund may obtain exposure to securities issued within the PRC through the RQFII quotas of the Co-Investment Manager. Under the RQFII quota administration policy of the State Administration of Foreign Exchange (“SAFE”), the Co-Investment Manager has the flexibility to allocate its RQFII quota across different open-ended fund products, or, subject to SAFE's approval, to products and/or accounts that are not open-ended funds. The Co-Investment Manager may therefore allocate additional RQFII quota to each relevant Fund, or allocate RQFII quota which may otherwise be available to the relevant Fund to other products and/or accounts. The Co-Investment Manager may also apply to SAFE for additional RQFII quota which may be utilised by the relevant Fund, other clients of the Co-Investment Manager or other products managed by the Co-Investment Manager. However, there is no assurance that the Co-Investment Manager will make available RQFII quota that is sufficient for the relevant Fund's investment at all times.

The RQFII regime is currently governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the China Securities Regulatory Commission (“CSRC”), the SAFE and the People's Bank of China (“PBOC”). Such rules and regulations may be amended from time to time and include (but are not limited to): (a) the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013; (b) the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign

Institutional Investors” issued by the CSRC and effective from 1 March 2013; (c) the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors issued by SAFE and effective from 21 March 2013; (d) the “Notice of the People’s Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors”, issued by the PBOC and effective from 2 May 2013; (e) the “Guidelines on Management and Operation of RQFII Quota” issued by SAFE and effective from 30 May 2014; and (f) any other applicable regulations promulgated by the relevant authorities (collectively, the “RQFII Regulations”).

There are specific risks associated with the RQFII regime and investor’s attention is drawn to the section of this Prospectus entitled “**Risk Factors**” below.

GAM International Management Limited may assume dual roles as the Co-Investment Manager of the relevant Fund and the holder of the RQFII quota. GAM International Management Limited will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to it as an RQFII. If any conflicts of interest arise, GAM International Management Limited will have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and that Shareholders’ interests can be sufficiently protected.

HSBC Bank (China) Limited (“PRC Custodian”) will be appointed as the sub-custodian in China. Furthermore the Co-Investment Manager agrees to such appointment as it relates to the Fund’s investments and cash in connection with the RQFII quota in the PRC pursuant to the RQFII Regulations and the terms of the RQFII custodian agreement.

Shanghai-Hong Kong Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual market access between mainland China and Hong Kong. The framework of the Stock Connect was set out in the Joint Announcement released by the CSRC and the Securities and Futures Commission in Hong Kong on 10 April 2014 regarding the in-principle approval for such program. The stock exchanges of the two jurisdictions continue to issue details of the program, e.g. operational rules, from time to time. The SSE and The Stock Exchange of Hong Kong Limited (“SEHK”) enable investors to trade eligible shares listed on the other’s market through local securities firms or brokers. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, investors,

through their Hong Kong brokers and a securities trading service company to be established by SEHK, are able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Southbound Trading Link, eligible investors, through PRC securities firms and a securities trading service company to be established by SSE, are able to place orders to trade eligible shares listed on SEHK by routing orders to SEHK. All Hong Kong and overseas investors (including the Fund) are allowed to trade SSE Securities (as defined below) through the Stock Connect (through the Northbound Trading Link).

The following summary presents some key points about the Northbound Trading Link (which may be utilised by the Fund to invest in the PRC):

Eligible securities

Among the different types of SSE-listed securities, only China A Shares are included in the Stock Connect. Other product types such as China B-Shares, Exchange Traded Funds (ETFs), bonds, and other securities are not included.

In the initial phase, Hong Kong and overseas investors are able to trade certain stocks listed on the SSE market (i.e. “SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- (a) SSE-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the “risk alert board”.

Trading quota

Trading under the Stock Connect is subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”).

Northbound trading is subject to a separate set of Aggregate and Daily Quota, which is monitored by SEHK.

The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The net Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion.

These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time. SEHK will publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx’s website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of HKEx, is responsible

for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through Stock Connect are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading will maintain the SSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors trade and settle SSE Securities in RMB only. Hence, the relevant Fund will need to use its RMB funds to trade and settle SSE Securities.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Investor Compensation

The Fund's investments through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong

Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Efficient Portfolio Management Techniques

Subject to the express provisions in each Supplement, each Fund may use 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 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.

Financial Derivative Instruments

In addition to the above and subject to the provisions in each Supplement, each Fund may use derivative instruments for investment purposes and/or 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/or 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.

The counterparties to any total return swaps shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the UCITS Notices and shall specialise in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit

Support Annex). Further information relating to the risks associated with investment in such total return swaps is disclosed under the heading “Introduction-Risk Factors-Counterparty Risk” above.

The counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. Any deviation from this principle is detailed further in the relevant Supplement.

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.

When-Issued, Forward Commitment Securities and To Be Allocated or Forward Pass-Through Mortgage Backed Securities

Where specified in the relevant Supplement, a Fund may purchase securities consistent with the investment policies of the relevant Fund on a when-issued basis. When-issued transactions arise when securities are purchased by a 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.

Where specified in the relevant Supplement, a Fund may also purchase securities consistent with the investment policies of the relevant 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 relevant 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.

Where specified in the relevant Supplement, a Fund may use To Be Allocated or Forward Pass-Through Mortgage Backed Securities to give a Fund the right to buy pass through securities issued by government agency issuers such as Freddie Mac, Fannie Mae and Ginnie Mae on a forward pass-through or "to be allocated" basis.

Investment in Financial Indices through the use of Financial Derivative Instruments

As outlined above and in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Such financial indices may or may not comprise of Eligible Assets.

Where exposure is generated to financial indices which do not comprise of Eligible Assets or in circumstances where an index comprises of Eligible Assets but the relevant Fund cannot

comply with the risk spreading rules set down in the 2011 Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index, the Investment Manager shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the UCITS Notices.

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Company. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the 2011 Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

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 accurately measure, monitor and manage 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;
 - (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.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

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"**. Where a class of Shares is designated in Appendix I as being hedged, the Fund's Investment Manager shall try to mitigate such 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.

Specific risks associated with investment by a Fund in non-investment grade fixed income securities are outlined below.

Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or

publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a Fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the Investment Manager's judgment concerning the creditworthiness of the issuers of such securities than Funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A holder's risk of loss from default is significantly greater for non-investment grade securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make

it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment grade debt obligations. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in the Fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

Investing in Asset-Backed, Mortgage-Related and Mortgage-Backed Securities

A Fund, where specified in the relevant Supplement, may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default, as described under "**Counterparty Risk**", for "sub-prime" mortgages is generally higher than other types of mortgage-

backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities

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. Given the Company's ability to invest in collective investment schemes, Shareholders of the Company are subject to risks associated with exposure to such funds. In addition, the value of an investment represented by such collective investment schemes in which the Company invests may be affected by fluctuations in the currency of the country where such a fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Risks of leverage

In such cases, the relevant Fund may invest in underlying schemes which use substantial leverage for their investments. The Company on behalf of the relevant Fund may not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. 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 Company will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Inadvertent concentration: It is possible that a number of collective investment scheme take substantial positions in the same security at the same time. This inadvertent concentration

would interfere with the Company's goal of diversification. The Investment Manager will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Investment Manager may at any given time, hold opposite positions, such position being taken by different collective investment schemes. Each such position shall result in transaction fees for the Company without necessarily resulting in either a loss or a gain. Moreover, the Investment Manager may proceed to a reallocation of assets between collective investment schemes and liquidate investments made in one or several of them. Finally, the relevant Investment Manager may also, at any time, select additional collective investment schemes. Such asset reallocations may impact negatively the performance of one or several of the collective investment schemes.

Future returns: No assurance can be given that the strategies employed by the underlying collective investment schemes in the past to achieve attractive returns will continue to be successful or that the return on the Company's investments will be similar to that achieved by the Company or such collective investment schemes in the past.

Risks of special techniques used by collective investment schemes: Many of the collective investment schemes in which the relevant Investment Manager may invest will use special investment techniques that may subject the Company's investments to risks different from those posed by investments in equity and fixed income funds. The Company in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of Borrowing: Borrowing money to purchase securities may provide a collective investment scheme with the opportunity for greater capital appreciation, but, at the same time, will increase the collective investment scheme's, and indirectly the relevant Fund's, exposure to capital risk and higher current expenses. Moreover, if the underlying collective investment scheme's assets are not sufficient to pay the principal of, and interest on, the collective investment scheme's debt when due, the relevant Fund could sustain a total loss of its investment in the collective investment scheme.

Currency risk: The value of an investment represented by an underlying collective investment scheme in which a Fund invests may be affected by fluctuations in the currency of the country where such collective investment scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Many of these collective investment schemes can be highly leveraged and sometimes take large positions with high volatility. Collective investment schemes may concentrate in only one geographic area or asset

investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative.

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.

Investments in collective investment schemes operated by third parties

The Company may invest in collective investment schemes operated by third parties. Such third parties are not subject to the control or direction of GAM and the Investment Manager may not have the opportunity to verify the compliance of such collective investment schemes with the laws and regulations applicable to them.

Investment in collective investment schemes affiliated with GAM

Each Fund may invest in the securities of other collective investment schemes which may include vehicles sponsored by or connected with the GAM group. The Investment Manager will only make such investments if it determines in its discretion that to do so is consistent with the best interests of a Fund's Shareholders. These arrangements will be conducted in accordance with any relevant regulations relating to the need to

conduct any connected party transactions on an arm's length basis.

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.

Investment in China A Shares

China market / China A-Share market risks

China market / Single country investment. By investing in securities issued in mainland China, a Fund which gains exposure to China will be subject to risks inherent in the China 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 utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. However, many of the economic measures are experimental or unprecedented and may be 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 the China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries.

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 SZSE and the SSE 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.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

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 relevant Fund. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of Shareholders' investments in the relevant Fund.

Concentration risk. Where stated in the relevant Supplement, a Fund may invest substantially all of its assets in China A Shares. Although it is intended that the relevant Fund will be well-diversified in terms of the number of holdings and the number of issuers that the Fund may invest in as required by the UCITS Regulations, that Fund is subject to concentration risk. Investors should be aware that any such Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as the Fund is more susceptible to fluctuations in value resulting from adverse conditions in the PRC.

Risks relating to dependence upon trading on China A Share market. The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, such China A Shares. The price at which the securities may be purchased or sold by a Fund and the Net Asset Value of the relevant Fund may be adversely affected if trading markets for China A Shares are limited or absent. Shareholders should note that the SZSE and the SSE on which China A Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those stock exchanges are lower than those in more developed markets. The China A Shares market may be more volatile and

unstable (for example due to the risk of suspension of a particular stock or government intervention) than those in more developed markets. Market volatility and suspension of trading in China A Shares in the China A Shares markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Risks relating to suspension of the China A-Share market.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Co-Investment Manager to liquidate positions and can thereby expose a Fund to losses. If some of the China A Shares comprising a Fund's portfolio are suspended, it may be difficult for the Manager to determine the Net Asset Value of that Fund. Where a significant number of the China A Shares comprising the Fund's portfolio are suspended, the Directors may determine to suspend the subscription and redemption of Shares of the Fund.

As a result of the trading band limits imposed by the stock exchanges in China on China A Shares, it may be necessary for the Company to suspend trading in Shares of a Fund as outlined in the section of the Prospectus entitled "Suspension". This may expose the Fund to losses.

Taxation in the PRC.

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Fund and its investments, including reducing returns, reducing the value of the Fund's investments and possibly impairing capital invested by the Fund.

Although the Enterprise Income Tax ("EIT") Law in the PRC aims to clarify the application of certain rules under the EIT Law, significant uncertainties remain. Such uncertainties may prevent a Fund from achieving certain tax results sought when structuring its investments in the PRC. Under a circular of Caishui 2014 no.79 jointly issued by the PRC Ministry of Finance ("MOF"), State Administration of Tax ("SAT") and the CRSC on 14 November 2014 ("Circular No. 79"), with effect from 17 November 2014, RQFIs shall be temporarily exempted from the EIT on capital gains derived from trading China A Shares and other PRC equity interest investments; however, RQFIs shall be subject to EIT on capital gains obtained before 17 November 2014 pursuant to the laws. Accordingly, while the PRC tax authorities have retained the right to tax capital gains realised by RQFIs before 17 November 2014, it remains unclear in practice when the tax authorities will start to collect such tax and how the tax shall be calculated. Therefore, capital gains realised by a Fund on and after 17 November 2014 from disposing of PRC equities securities (including China A Shares) through RQFIs shall be temporarily exempted from capital gains (withholding) tax.

However, it is uncertain how long the temporary exemption will last.

There is no guarantee that the temporary tax exemption with respect to RQFII and Stock Connect described above and below under the sub-section "Risks Associated with Stock Connect – Taxation Risk" will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in the PRC specifically relating to RQFII and Stock Connect will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may impact on the performance of a Fund.

Renminbi related risks

Renminbi currency risk. Starting from 2005, the exchange rate of the Renminbi is no longer pegged to USD. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including USD, are susceptible to movements based on external factors.

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect a Fund. If such policies change in future, that Fund's or the Shareholders' position may be adversely affected.

Since the relevant Fund will be denominated in USD, Shareholders are exposed to fluctuations in the RMB exchange rate against the Base Currency of the Fund and may incur substantial capital loss due to foreign exchange risk. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected.

Offshore RMB Market risk. The onshore RMB ("CNY") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC ("Onshore RMB Market"). Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC ("Offshore RMB Market"). Since June 2010, the offshore RMB ("CNH") is traded officially, regulated jointly by the Hong Kong Monetary Authority ("HKMA") and the PBOC. As a result of the controls on cross-border transfers of Renminbi between Hong Kong and China, the Onshore RMB Market and the Offshore RMB Market are, to an extent, segregated, and each market may be subject to different regulatory requirements that are applicable to the Renminbi. The CNY may therefore trade

at a different foreign exchange rate compared to the CNH. Due to the strong demand for CNH, CNH used to be traded at a premium to CNY, although occasional discount may also be observed. A Fund's investments may potentially be exposed to both the CNY and the CNH, and a Fund may consequently be exposed to greater foreign exchange risks and/or higher costs of investment (for example, when converting other currencies to the Renminbi at the CNH rate of exchange).

However, the current size of RMB-denominated financial assets outside the PRC is limited. At the end of September 2013, the total amount of CNH deposits held by institutions authorised to engage in RMB banking business in Hong Kong amounted to approximately RMB730 billion. In addition, participating authorised institutions are required by the HKMA to maintain a total amount of RMB assets (in the form of, inter alia, holding of RMB sovereign bonds issued in Hong Kong by the PRC Ministry of Finance, holdings of bonds bought in PRC interbank bond market, RMB cash, and the settlement account balance held by the institution with the RMB clearing bank) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi clearing bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi clearing bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the Offshore RMB Market to square such open positions.

Although it is expected that the Offshore RMB Market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC laws and regulations will not be promulgated, terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Fund. To the extent that a Co-Investment Manager is required to source RMB in the Offshore RMB Market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

Offshore RMB ("CNH") Remittance Risk. RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of

RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and municipalities in the PRC and to make RMB trade and other current account item settlement available in all countries worldwide. On 25 February 2011, the Ministry of Commerce ("MOFCOM") promulgated the Circular on Issues concerning Foreign Investment Management (the "MOFCOM Circular"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with RMB that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM's prior written consent for remittance of RMB back in the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory authorities, such as the PBOC and SAFE, for transactions under capital account items. As the PBOC and SAFE have not promulgated any specific PRC regulation on the remittance of RMB into the PRC for settlement of capital account items, foreign investors may only remit CNH into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case-by-case basis. There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 (as extended in June 2010) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. Such an event could have a severe adverse effect on the operations of a Fund, including limiting the ability of that Fund to redeem and pay the redemption proceeds in RMB and the ability of the Company to create or redeem in cash and so to settle in RMB to their underlying clients.

Currently the Bank of China (Hong Kong) Limited is the only clearing bank for CNH in Hong Kong. A clearing bank is an offshore bank that can obtain RMB funding from the PBOC to square the net RMB positions of other participating banks. In February 2004, Bank of China (Hong Kong) Limited launched its RMB clearing services following its appointment by the PBOC.

Remittance of RMB funds into China may be dependent on the operational systems developed by the Bank of China (Hong Kong) Limited for such purposes, and there is no assurance that there will not be delays in remittance.

Recently there have been significant moves in the UK with the aim of improving RMB liquidity, including an agreement

between China and the UK in October 2013 on the direct conversion between RMB and GBP, and the consideration by the UK to set up a London-based clearing bank for offshore RMB in November 2013.

Risks relating to the RQFII regime

RQFII risk. A Fund is not a RQFII but may obtain access to China A Shares, or other permissible investments directly using RQFII quotas of a RQFII. Where specified in the relevant Supplement, a Fund may invest directly in RQFII eligible investments subject to GAM International Management Limited as the Co-Investment Manager obtaining the necessary RQFII licence.

Investors should note that RQFII status could be suspended or revoked in the case of the Co-Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the relevant Fund's performance as that Fund may be required to dispose of its securities holdings.

In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on a Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (the "RQFII Measures"). No lock-up period is imposed on the capital remitted by an open-ended RQFII fund (such as the Funds within the Company). Repatriations by RQFIIs in respect of an open-ended RQFII fund conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the Custodian, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on a Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the relevant Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or

cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Co-Investment Manager's ability to effectively pursue the investment strategy of the relevant Fund. On the other hand, SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by that Fund.

Risk relating to RQFII Quota. Investors should note that there can be no assurance that once obtained, the Co-Investment Manager will continue to maintain its RQFII status or be able to acquire additional RQFII quota. Therefore a Fund may not have sufficient portion of RQFII quotas to meet all subscription to that Fund and as a result it may be necessary to reject such a subscription. Furthermore, where specified in the relevant Supplement, each relevant Fund intends to invest in the PRC via the Co-Investment Manager's RQFII quota, part of which is made available by the Co-Investment Manager (as RQFII holder) to the relevant Fund. Accordingly a Fund's investments in the PRC may be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional subscriptions due to any inability of the Co-Investment Manager to acquire an additional RQFII quota and as such that Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

Application of RQFII rules. The RQFII Regulations described under the section entitled "**Renminbi Qualified Foreign Institutional Investor (RQFII)**" above is in the early stages of its operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on Shareholders' investment in a Fund. In the worst scenario, the Directors may determine that the relevant Fund shall be terminated if it is not legal or viable to operate that Fund because of changes to the application of the relevant rules.

Custodial risk. The PRC Custodian shall take into its custody or under its control property of the relevant Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash account(s) of a Fund with the PRC Custodian (which is/are maintained in the joint names of the Co-Investment Manager

(as the RQFII holder) and the relevant Fund (as a sub-fund of the Company)) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, a Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian.

A Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case that Fund will suffer.

In addition, in the event of any default of the PRC Custodian in the settlement of any transaction or in the transfer of any funds or securities in the PRC, a Fund may encounter delays in recovering its assets which may in turn impact the Net Asset Value of that Fund.

PRC brokerage risk. The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker can be appointed in respect of each stock exchange in the PRC. Thus, a Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Co-Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the relevant Fund will be adversely affected. Further, the operation of a Fund may be adversely affected in case of any acts or omissions of the PRC Broker.

If a single PRC Broker is appointed, a Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that a Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the Net Asset Value of that Fund may also be adversely affected. Subject to the applicable laws and regulations, the Co-Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

Risks relating to premium arising from insufficient RQFII quota. There can be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests, which will lead to such requests being rejected by the Manager. This may result in a need for the Directors to close a Fund to further subscriptions.

Risks relating to the RMB dealing, trading and settlement

Non-RMB or Late Settlement Redemption Risk. Currently, RMB cannot be freely remitted into the PRC and such remittance is subject to certain restrictions. In the event that the remittance of RMB from Hong Kong to the PRC is disrupted, this may impact on the ability of a Fund to acquire the China A Shares. As a result, a Fund may not be able to fully adhere to its objectives.

On the other hand, where, in extraordinary circumstances, the remittance or payment of RMB funds on the redemption of Shares cannot, in the opinion of the Co-Investment Manager, be carried out normally due to legal or regulatory circumstances beyond the control of the Co-Investment Manager, redemption proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars instead of in RMB (at an exchange rate determined by the Co-Investment Manager). As such, there is a risk that Shareholders receive settlement in RMB on a delayed basis or may not be able to receive redemption proceeds in RMB (i.e. such proceeds may be paid in US dollars).

Risks relating to Shanghai-Hong Kong Stock Connect

Quota limitation

Trading under Stock Connect is subject to the Aggregate Quota and Daily Quota. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

Taxation risk

According to a circular of Caishui 2014 no. 81 jointly issued by MOF, SAT and CSRC on 14 November 2014, the capital gains realised by the Fund from trading of eligible China A Shares on the SSE under Stock Connect currently enjoy a temporary exemption from PRC income tax and PRC business tax. However, it is uncertain when such exemption will expire and whether other PRC taxes will be applicable to trading of SSE Securities under Stock Connect in the future. The dividends derived from SSE Securities are subject to a 10% PRC withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China whereunder the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. PRC stamp duty is also payable for transactions in SSE Securities under Stock Connect. Given that the relevant tax guidance concerning Stock Connect was issued on 14 November 2014 and is yet to be established in the administrative practice of the PRC tax authorities, there are

un-certainties as to how the guidance would be implemented in practice. In addition, the PRC tax authorities may issue further guidance on the tax consequences relating to SSE Securities at any time and, as a result, the PRC tax positions of a Fund may change accordingly.

Accordingly to the above, a Fund will not make any PRC income tax or business tax provision for realised and unrealised gains derived from trading SSE Securities under Stock Connect until and unless a tax provision is required by any further guidance issued by PRC tax authorities.

Legal / Beneficial Ownership

As in other emerging and less developed markets (please refer below to section entitled “Emerging Market Risk”), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In the case of Stock Connect, legal ownership is further complicated by the fact that both local Central Securities Depositories – HKSCC and China Clear – need to be part of the chain of title. This means that multiple legal frameworks are relevant to establishing title and that operating risk is increased by the need to engage both HKSCC and China Clear in the processing of dividend payment and other asset servicing activity and, potentially, some trades which require movements of securities in HKSCC’s account at China Clear.

In the event ChinaClear defaults, HKSCC will act in accordance with its participating members’ instructions to take action against issuers of securities held through Stock Connect. However, as would be the case when investing in China A shares through arrangements with banks in China, recourse in the event of China Clear’s default may be limited. Accordingly, in the event of a default by China Clear the Funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Suspension risk

It is contemplated that both SEHK and SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, a Fund’s ability to access the PRC market will be adversely affected.

Differences in trading

Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but a Fund cannot

carry out any China A Shares trading via Stock Connect. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result.

Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the event of ChinaClear default and ChinaClear being declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Restrictions on selling imposed on front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China A shares in a timely manner.

Regulatory risk

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, if the investment adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

As disclosed in the "Investment in China A Shares" section above, a Fund's investments through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

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.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Use of Subsidiary Holding Companies

The Company may from time to time establish one or more wholly-owned special purpose subsidiaries in order to facilitate a Fund's investment programme in certain jurisdictions where the Company believes that this may reduce certain of the costs to a Fund in accordance with the requirements of the Central Bank. However, the formation and administration of any such special purpose subsidiaries may result in certain increased expenses to a Fund. In addition, the benefits of conducting investment activities through such subsidiaries may be adversely affected by political or legal developments in countries in which the Funds may invest. In the event that a subsidiary is created by the Company, the relevant Supplement will include information on such subsidiary.

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.

This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised financial derivative instruments. A Fund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the value of the Fund to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis by the Co-Investment Manager. The Company ensures that its counterparty risk and collateral management are actively managed.

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;
- lack of appropriate legal/fiscal infrastructure advises 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.

U.S. Government Securities Risk

A Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as Ginnie Mae, Fannie Mae, or Freddie Mac). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the relevant Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organisations may not have the funds to meet their payment obligations in the future.

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 and corporate governance standards and investor protection standards of such 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.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds; the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "*Emerging Market Risks*", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet Shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b)

pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of Shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Custodian therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

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.

Interest Rate Risk

Any Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. A Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.

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".

Uncertain Tax Positions

Prospective investors should be aware that tax laws and regulations are constantly changing and that they may be changed with retrospective effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent nor transparent. As a result of uncertainty relating to the Company's potential tax liabilities, including on any historical realised or unrealised gains, as well as liabilities that may arise as a result of investments made by the relevant Fund which have not reflected tax liabilities in their valuation, the Net Asset Value of the Funds on any Dealing Day may not accurately reflect such liabilities (including those that are imposed with retrospective effect). In addition, the Net Asset Value of the Funds on any Dealing Day may reflect an accrual for potential tax liabilities that may subsequently not be paid. Accounting standards may also change, creating an obligation for the Company to accrue for a potential tax liability that was not previously required to be accrued or in situations where the Company does not expect to be ultimately subject to such tax liability.

In the event that the Company subsequently determines to accrue for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any Fund investments result in tax liabilities that were not reflected in their valuation (including historic investments),

the amount of any such determination or payment will generally be allocated among the Shareholders of the applicable Fund at the time of such determination or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the Company subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of the applicable Fund at the time of such determination, rather than when the income or transaction in respect of which such taxes were accrued was earned or occurred, and Shareholders who previously redeemed Shares of the Fund will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in Shares of a Fund at a time during which any liabilities for taxes are not accrued will invest in Shares of the Fund at a higher Net Asset Value than such Shareholders would have invested had such liabilities been accrued at the time of the applicable investment. In addition, the returns of the Fund may be considered to have been subject to an inadvertent leverage effect in that those additional assets would have been invested in accordance with the usual investment policy of the Fund. On the other hand, Shareholders that redeem Shares of a Fund at a time during which potential liabilities for taxes are accrued will redeem Shares of the Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

Voting Rights and Share-Blocking

The Company may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund. In relation to the exercise of such rights the Company may establish guidelines for the exercise of voting or other rights and the Company may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain investments may be subject to “share-blocking”. This occurs when an investment is “frozen” in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are frozen they may not be traded. Therefore, in order to mitigate such illiquidity, the Company (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to “share-blocking”.

Conflicts of Interest

General Categories of Conflicts Associated with the Company

GAM (which, for purposes of this “Conflicts of Interest” section, shall mean, collectively, GAM Holding AG, the Co-Investment Managers within the GAM Group and its affiliates, directors, partners, trustees, managers, members, officers and employees) provides investment services to institutions, intermediaries, private clients and charities from financial centres around the world. As such, GAM provides a wide range of financial services to a substantial and diversified client base. In those and other capacities, GAM advises clients in a wide variety of markets and transactions and purchases, sells, holds and recommends a broad array of investments (and may do so for its own accounts) and for the accounts of clients, through client accounts and the relationships and products it sponsors, manages and advises (such GAM or other client accounts (including the Company), relationships and products collectively, the “Accounts”). GAM’s activities and dealings may affect the Company in ways that may disadvantage or restrict the Fund and/or benefit GAM or other Accounts.

The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that a Co-Investment Manager and GAM may have in transactions effected by, with, and on behalf of the Company.

The conflicts and potential conflicts of interest described below may also apply to Delegate Investment Managers. In addition, such Delegate Investment Manager may be subject to additional conflicts of interest other than those described.

The Sale of Shares and the Allocation of Investment Opportunities

GAM’s Financial and Other Interests May Incentivise GAM to Promote the Sale of Shares

GAM and its personnel have interests in promoting sales of Shares in the Company, and the compensation from such sales may be greater than the compensation relating to sales of interests in other Accounts. Therefore, GAM and its personnel may have a financial interest in promoting Shares in the Fund over interests in other Accounts.

The relevant Co-Investment Manager may simultaneously manage Accounts for which the Co-Investment Manager receives greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Company. The simultaneous management of Accounts that pay greater fees or other compensation and the Company may create a conflict of interest as the Co-Investment Manager may have an incentive to favour Accounts with the potential to receive greater fees. For instance, the Co-Investment Manager may be faced with a conflict of interest when allocating scarce investment opportunities given the

possibly greater fees from Accounts that pay performance-based fees. To address these types of conflicts, the Co-Investment Manager has adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their regulatory and fiduciary obligations as a Co-Investment Manager.

Conflicts Arising from GAM's Financial and Other Relationships with Intermediaries

GAM and the Company may make payments to financial intermediaries and to salespersons to promote the Company. These payments may be made out of GAM assets or amounts payable to GAM. These payments may create an incentive for such persons to highlight, feature or recommend the Company.

Allocation of Investment Opportunities Among the Company and Other Accounts

The relevant Co-Investment Manager may manage or advise multiple Accounts (including Accounts in which GAM and its personnel may have an interest) that have investment objectives that are similar to the Company and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Company. This may create potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary and secondary interests in alternative investment funds and initial public offerings/new issues) or where the liquidity of such investment opportunities is limited.

To address these potential conflicts, GAM has developed allocation policies and procedures that provide that GAM personnel making portfolio decisions for Accounts will make purchase and sale decisions for, and allocate investment opportunities among, Accounts consistent with the relevant Co-Investment Manager's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the relevant Co-Investment Manager) of limited opportunities across eligible Accounts managed by a particular portfolio management team, but in other cases the allocations may reflect other factors as described below. Accounts managed by different portfolio management teams may be viewed separately for allocation purposes. There will be cases where certain Accounts receive an allocation of an investment opportunity when the Company does not.

Allocation-related decisions for the Company and other Accounts may be made by reference to one or more factors, including without limitation: the Account's investment strategy or style, risk profile, objectives, guidelines and restrictions (including legal and regulatory restrictions affecting certain Accounts or affecting holdings across Accounts) and cash and liquidity considerations. The application of these considerations may cause differences in the performance of Accounts that

have strategies similar to those of the Company. In addition, in some cases the Investment Manager may make investment recommendations to Accounts where the Accounts make investments independently of the Investment Manager. In circumstances in which there is limited availability of an investment opportunity, if such Accounts invest in the investment opportunity prior to a Fund, the availability of the investment opportunity for the relevant Fund will be reduced irrespective of the GAM policies regarding allocation of investments.

The relevant Co-Investment Manager may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are employed, even if the strategy or opportunity is consistent with the objectives of such Accounts.

Valuation of the Company's Investments

The Manager acts as administrator (including calculating the Net Asset Value per Share of each Fund) for the Company. A number of conflicts of interest arise in its role as administrator to the Company including the possibility that the Manager could overstate both its own fees and expenses and the fees and expenses payable to other members of GAM or calculate an inflated Net Asset Value thereby increasing its own fees and in particular any incentive fee payable to a Co-Investment Manager or a Delegate Investment Manager. The Manager has systems and procedures in place which are aimed at managing these conflicts of interest including segregation of duties and reporting lines, external audits, an external Custodian, independent sourcing of prices and external review of controls on an annual basis.

GAM and the Co-Investment Manager's Activities on Behalf of Other Accounts

The Co-Investment Manager's decisions and actions on behalf of the relevant Fund may differ from those on behalf of other Accounts. Advice given to, or investment or voting decisions made for, one or more Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for the Company.

Transactions by such Accounts may involve the same or related securities or other instruments as those in which the Company invests, and may negatively affect the Company or the prices or terms at which a Fund's transactions may be effected. A Fund and Accounts may also vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Fund.

GAM, on behalf of one or more Accounts and in accordance with its management of such Accounts, may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment

decisions or strategies made for the relevant Fund. The relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Company, on the other hand, may disadvantage the relevant Fund. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in the relevant Fund receiving less favourable trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Subject to applicable law, the Co-Investment Manager may cause a Fund to invest in securities or other obligations of companies affiliated with or advised by GAM or in which GAM or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of GAM's or other Accounts' investment in and activities with respect to such companies.

GAM May Act in a Capacity Other Than Co-Investment Manager to the Fund

Principal and Cross Transactions

When permitted by applicable law and the Co-Investment Manager's policies, the Co-Investment Manager, acting on behalf of the relevant Fund, may enter into transactions in securities and other instruments with or through GAM or in Accounts managed by the relevant Co-Investment Manager, and may cause the Fund to engage in transactions in which GAM acts as principal on their own behalf (principal transactions) or advise both sides of a transaction (cross transactions). There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Co-Investment Manager's decision to engage in these transactions for the Company. GAM may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, and has developed policies and procedures in relation to such transactions and conflicts. Any principal, or cross transactions will be effected in accordance with fiduciary requirements and applicable law.

Subject to applicable law, GAM or Accounts may also invest in or alongside the Company. Unless provided otherwise by agreement to the contrary, GAM or Accounts may redeem interests in the Company at any time without notice to Shareholders or regard to the effect on the relevant Fund's portfolio, which may be adverse.

Proxy Voting by the relevant Co-Investment Manager

The Co-Investment Manager has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Company, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. Notwithstanding such proxy voting

policies and procedures, proxy voting decisions made by the relevant Co-Investment Manager with respect to securities held by the Fund may benefit the interests of GAM and Accounts other than the Fund.

Potential Limitations and Restrictions on Investment Opportunities and Activities of GAM and the Company

The relevant Co-Investment Manager may restrict its investment decisions and activities on behalf of a Fund in various circumstances, including as a result of applicable regulatory requirements, information held by GAM and GAM's internal policies. In addition, the Co-Investment Manager is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the relevant Fund.

Aggregation of Trades by the Co-Investment Manager

The Co-Investment Manager follows policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security for multiple Accounts (including Accounts in which GAM has an interest) (sometimes called "bunching"), so that the orders can be executed at the same time. The Co-Investment Manager aggregates orders when it considers doing so appropriate and in the interests of its clients generally. In addition, under certain circumstances trades for the relevant Fund may be aggregated with Accounts in which GAM has an interest.

When an aggregated order is completely filled, the Co-Investment Manager generally will allocate the securities purchased or proceeds of sale pro rata among the participating Accounts, based on the purchase or sale order. If the order at a particular broker is filled at several different prices, through multiple trades, generally all participating Accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. There may be instances in which not all Accounts are charged the same commission or commission equivalent rates in a bunched or aggregated order.

Although it may do so in certain circumstances, the Co-Investment Manager generally does not bunch or aggregate orders for different Accounts (including the Company), or net buy and sell orders for the Company, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if aggregating or netting is not appropriate or practicable from the relevant Co-Investment Manager's operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Co-Investment Manager may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for Accounts that are not aggregated, and incur lower transaction costs on netted trades than trades that are not netted. Where transactions for the relevant Fund are not aggregated with other orders, or not netted against orders for

the Fund, that Fund may not benefit from a better price and lower commission rate or lower transaction cost.

Other Conflicts of Interests

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. The Manager, the relevant Co-Investment Manager and relevant Delegate Investment 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. In the event that a conflict arises in relation to the allocation of investment opportunities, the Manager, the relevant Co-Investment Manager or the relevant Delegate Investment Manager will ensure that it is resolved fairly.

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 contracts 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.

Redemption Risk

A Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the relevant Fund wishes to or is required to sell are illiquid.

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 Head of Operations for GAM (UK) Limited. From November 2004 until March 2015, he was Managing Director of GAM Fund Management Limited. Mr. Norris joined GAM in March 1993 from International Fund Managers (Ireland) Limited and has worked in the financial services industry since 1990. William Norris holds an MBA from Henley Management College in the UK and is a member of the Institute of Accounting Technicians in Ireland. He is based in London.

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. It is regulated by the Central Bank of Ireland. 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.

GAM Holding AG manages an aggregate net asset value of approximately CHF 119,6 billion as at 30 June 2014¹.

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.

¹ Please note that in April 2013, GAM Holding AG introduced a new management structure supporting its move towards a more integrated Group organisation and replacing its previous operating model as a pure financial holding company. The change reflects the increasing level of convergence in the activities of GAM and Swiss & Global Asset Management. The move included the establishment of a new Group Management Board (GMB) which now leads the Group as a single business, assessing performance and allocating resources based on aggregated financial information. Effective 30 June 2013, the reporting structure and disclosure format of the Group was changed accordingly. The results of GAM and Swiss & Global Asset Management will no longer be reported separately – the figures provided from 30 June 2013 onwards, are the consolidated figure for GAM Holding AG, and are given in place of the GAM operating business only, which was given in previous years. Please refer to www.gamholding.com for further information.

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 Managing Director of GAM Fund Management Limited and is based in Dublin. He assumed this role in March 2015, prior to which he was the Deputy Managing 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.

Burkhard Poschadel

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

With the exception of Burkhard Poschadel, all directors of the Manager hold executive positions within the GAM Group.

The Secretary to the Manager is Amy Carroll.

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, M Shares, N Shares, U Shares, W Shares and Z Shares may comprise Income Shares (Shares which distribute income) and/or Accumulation Shares (Shares which distribute and reinvest income). For certain Funds as disclosed in Appendix I, the above Shares may also comprise Income II Shares. Distribution Shares will comprise only Income Shares except for certain Funds as disclosed in Appendix I where Distribution Shares may also comprise Income II Shares. X Shares and Selling Agents' Shares may comprise only Accumulation Shares except for certain Funds as disclosed in Appendix I where the Selling Agents' Shares may also comprise Income Shares or Income II Shares. Non UK RFS Shares shall not comprise Income Shares, Income II 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, CAD 10 for Shares denominated in Canadian dollar, HKD 10 for Shares denominated in Hong Kong dollars, NZD 10 for Shares denominated in New Zealand dollars and AUD 10 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 as at the relevant Valuation Point for each Fund in respect of 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.

M and N Shares are only available to investors who have entered into terms of business agreements with the GAM Group. The Manager has the right to waive the restrictions applicable to investment in the M and N Shares at its discretion

U Shares are only available to Sub-Distributors who have separate fee arrangements with their clients. The Manager has the right to waive the restrictions applicable to investment in U Shares at its discretion

Z Shares are only available to investors who have entered into a discretionary investment management agreement or other 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, M Shares, N Shares, U Shares, W 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 four 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

The minimum initial subscription by each investor for each class of Ordinary, Distribution MO, Distribution MCO, Distribution QO, Distribution QCO, Distribution SO, Distribution SCO, N Shares, Non UK RFS and Selling Agents’ 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, CAD 10,000, AUD 10,000, SEK 70,000, SGD 10,000, NOK 70,000 or DKK 70,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of U Shares will, unless the Manager shall otherwise agree, be for Shares having a value of USD 1,000,000, EUR 1,000,000, GBP 600,000, JPY 100,100,000, CHF 1,300,000, CAD 1,000,000, AUD 1,000,000, SEK 7,000,000, SGD 1,000,000, NOK 7,000,000 or DKK 7,000,000 (or its foreign currency equivalent).

The minimum initial subscription by each investor for each class of Institutional Shares (with the exception of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender and GAM Star Absolute Return Bond Plus, together the “Feeder Funds”), Distribution MI, Distribution MCI, Distribution QI, Distribution QCI, Distribution SI, Distribution SCI, M and X Shares 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, CAD 20,000,000, 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).

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, CAD 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 W Shares shall be USD 40,000,000, EUR 40,000,000, GBP 24,000,000, JPY 4,000,000,000, CHF 36,000,000, AUD 40,000,000, SEK 260,000,000, SGD 40,000,000, NOK 260,000,000 or DKK 260,000,000 (or its foreign currency equivalent).

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 Act 2014, 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 four 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”) as at the relevant Valuation Point for each Fund in respect of 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 four 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.

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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares, Non UK RFS or Selling Agents' 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 Agent's 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 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 | 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares or Non UK RFS Shares to be switched. In addition, where a Shareholder switches Ordinary, Institutional, Distribution, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares 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, AQ, C, CQ and T Shares to be switched into Selling Agents' A, AQ, C, CQ 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, investors shall be deemed to have instructed the Manager to convert the subscription monies into the designated currency of the relevant Share class and a fee included in the normal commercial rates shall be payable to the Manager. This service will be at the risk 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 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. In respect of the year ended 30 June

2013, the Company has received confirmation in respect of each of its Share classes for qualification as “reporting funds” (with the exception of GAM Star Alpha Spectrum and the Non-UK RFS Classes of the relevant Funds).

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. Further, in relation to Income II Shares, information regarding the ratio of payments made to investors between (i) income and (ii) realised and unrealised gains net of realised and unrealised losses, and/or capital, is available on request from the Manager.

It is noted that under the reporting funds regime, reported income may give rise to a tax charge whether or not a corresponding distribution is 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. Specifically, 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 such 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.

With the exception of GAM Star Alpha Spectrum and the Non UK RFS Classes of the relevant Funds, 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.

Income Shares shall distribute net income to Shareholders as described in greater detail below.

Income II Shares shall distribute net income and/or realised and unrealised gains net of realised and unrealised losses and/or capital.

In the case of Income II Shares (which seek to provide an enhanced yield to Shareholders), the Directors may, at their discretion, pay fees and expenses out of capital as well as take into account the yield differential between the relevant hedged

Shares and the base currency Shares (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Shares currency and the base currency of the Fund. Therefore, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends to the Income II Shares out of net investment income and/or realised and unrealised gains net of realised and unrealised losses and/or capital. The rationale for providing for the payment of dividend out of capital in such circumstances is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares.

Holders of Income II Shares are referred to the section of this Prospectus entitled “Capital Erosion Risk”. Such holders are further advised that distributions out of capital may have different tax implications to distribution of income (the precise treatment will depend on the tax regime of the relevant investor jurisdiction). Holders of Income II Shares should therefore seek independent tax advice in this regard. UK Shareholders are also advised to refer to the “UK Taxation” section for further information on the taxation of distributions out of capital.

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 MO Shares and Distribution MI 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 MCO and Distribution MCI Shares, as listed in Appendix 1, where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital 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 QO and Distribution QI 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 offer Distribution QCO and Distribution QCI Shares, as listed in Appendix 1, where income, and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital 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 SO and Distribution SI 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.

Some Funds offer Distribution SCO and Distribution SCI Shares as listed in Appendix 1 where income and/or realised gains and unrealised gains net of realised and unrealised losses and/or capital is distributed on a semi-annual 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 offer Selling Agents' AQ Shares and Selling Agents' CQ Shares as listed in Appendix I 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.

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 and Income II 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 Income Shares, Income II Shares and Accumulation Shares in a Fund are in issue all income and/or net realised and unrealised gains and/or capital (which ever is applicable) of a Fund available for distribution in respect of such Income Shares, Income II Shares and Accumulation Shares after deduction of expenses will be allocated between holders of Accumulation Shares, holders of Income Shares and holders of Income II Shares respectively 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.

Charging of Fees and Expenses to Capital

Shareholders should note that fees (including management fees) and expenses payable by Income II Shares may, at the discretion of the Directors, be charged to the capital of Income II Shares. Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Income II Shares should refer to the section of this Prospectus entitled "Capital Erosion Risk".

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, M Shares, N Shares, U Shares, W Shares, X Shares, 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, AQ Class Shares, CQ 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, the AQ Class Shares, CQ 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, AQ, CQ 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, AQ, CQ 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 relevant class of Shares.

On switching of A, C, AQ, CQ and/or T Class Shares into A, C, AQ, CQ 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:

<i>Holding period since Purchase (Settlement Day for Subscriptions)</i>	<i>CDSC</i>
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 and Selling Agents' CQ 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 or the CQ 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 or the CQ Class Shares as appropriate.

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 may 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 any fee payable to the Manager for these services will be disclosed in the periodic financial statements of the Company. In such circumstances, 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 30,000 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 for that Fund 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares 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, M Shares, N Shares, U Shares, W Shares, X Shares, Z Shares and 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 classes or Series of Selling Agents’ Shares 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, Income Shares or Income II 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 and/or net realised and unrealised gains and/or capital (whichever is applicable), 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;
- (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	—	—	—	—
QO	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 Return Bond

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
M Shares*	M USD Class^	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares*	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Return Bond Defender

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
U Shares •	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares •	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares •	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares •	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Absolute Return Bond Plus

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
U Shares •	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares •	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares •	Z USD Class^	Z EUR Class	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares •	Z II USD Class^	Z II EUR Class^	Z II GBP Class	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Alpha Spectrum

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary II Shares*	USD Hedged Class^	EUR Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Ordinary II Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Alpha Technology (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Asian Equity
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II 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 Asia-Pacific Equity (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class^	EUR Class	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	—

GAM Star Alternative Fixed Income

(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares•	USD Hedged Class^	EUR Hedged Class^	EUR Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Ordinary II Shares•	USD Class^	EUR Class^	GBP Class	CHF Class^	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares•	USD Hedged Class^	EUR Hedged Class^	EUR Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—
U Shares•	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares•	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares•	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Barclays Alternative Risk Premia
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	EUR Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Capital Appreciation US Equity (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Non UK RFS Shares	USD Class [^]	—	—	—	—	—	—	—	—	—	—	—
Institutional Shares*	USD Class	EUR Class [^]	GBP Class	CHF Class [^]	CAD Class [^]	JPY Class	AUD Class [^]	SEK Class	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Institutional Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
W Shares*	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	W CNY Class [^]
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

GAM Star Cat Bond
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	CAD Class^	JPY Class^	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
QO	USD Class	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
M Shares*	M USD Class^	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares*	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares•	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares•	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares•	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—
U Shares•	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares•	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares•	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares•	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star China A Equity
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

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.

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	—

A	A USD Class	A EUR Class^	A GBP Class^	A CHF Class^	A CAD 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 CAD 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^	-	-	-	-	-	-	-	-	-	-
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^

GAM Star China Focus
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II 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 Composite Global Equity

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Non UK RFS Shares	USD Class^	—	GBP Class^	—	—	—	—	—	—	—	—	—
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^
Z Hedged Shares*	Z USD Hedged Class^	Z EUR Hedged Class^	Z GBP Hedged Class^	Z CHF Hedged Class^	Z CAD Hedged Class^	Z JPY Hedged Class^	Z AUD Hedged Class^	Z SEK Hedged Class^	Z SGD Hedged Class^	Z NOK Hedged Class^	Z DKK Hedged Class^	Z CNY Hedged Class^

GAM Star Continental European Equity
(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	—
T	—	—	—	—	—	—	—	—	—	—	—	—
X Shares	—	X EUR Class^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares*	Z USD Class^	Z EUR Class	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II 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 Credit Opportunities (EUR)

(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*	USD Class^	EUR Class	—	CHF Class	—	—	—	—	—	—
Institutional Shares*	USD Class^	EUR Class	—	CHF Class	—	—	—	—	—	—
Distribution Shares										
MO	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
QO	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
SO	USD Class^	EUR Class	—	CHF Class^	—	—	—	—	—	—
MCO	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
QCO	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
SCO	USD Class^	EUR Class	—	CHF Class^	—	—	—	—	—	—
MI	USD Class^	EUR Class	—	CHF Class^	—	—	—	—	—	—
QI	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
SI	USD Class^	EUR Class	—	CHF Class	—	—	—	—	—	—
MCI	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
QCI	USD Class^	EUR Class^	—	CHF Class^	—	—	—	—	—	—
SCI	USD Class^	EUR Class	—	CHF Class	—	—	—	—	—	—
Selling Agent Shares										
A^o	A USD Class^	A EUR Class	—	A CHF Class^	—	—	—	—	—	—
AQ	AQ USD Class^	AQ EUR Class^	—	AQ CHF Class^	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—
C^o	C USD Class^	C EUR Class^	—	C CHF Class^	—	—	—	—	—	—
CQ	CQ USD Class^	CQ EUR Class^	—	CQ CHF Class^	—	—	—	—	—	—
T	—	—	—	—	—	—	—	—	—	—
X Shares	X USD Class^	X EUR Class^	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	—	U CHF Class^	—	—	—	—	—	—
W Shares*	W USD Class^	W EUR Class^	—	W CHF Class^	—	—	—	—	—	—
Z Shares*	Z USD Class^	Z EUR Class^	—	Z CHF Class^	—	—	—	—	—	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	—	Z II CHF Class^	—	—	—	—	—	—

GAM Star Credit Opportunities (GBP)

(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	JPY Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
Ordinary Shares*	—	—	GBP Class	—	—	—	—	—	—	—
Institutional Shares*	—	—	GBP Class	—	—	—	—	—	—	—
Distribution Shares										
MO	—	—	GBP Class^	—	—	—	—	—	—	—
QO	—	—	GBP Class^	—	—	—	—	—	—	—
SO	—	—	GBP Class^	—	—	—	—	—	—	—
MCO	—	—	GBP Class^	—	—	—	—	—	—	—
QCO	—	—	GBP Class^	—	—	—	—	—	—	—
SCO	—	—	GBP Class^	—	—	—	—	—	—	—
MI	—	—	GBP Class^	—	—	—	—	—	—	—
QI	—	—	GBP Class^	—	—	—	—	—	—	—
SI	—	—	GBP Class^	—	—	—	—	—	—	—
MCI	—	—	GBP Class^	—	—	—	—	—	—	—
QCI	—	—	GBP Class^	—	—	—	—	—	—	—
SCI	—	—	GBP Class^	—	—	—	—	—	—	—
Selling Agent Shares										
A⁰	—	—	A GBP Class^	—	—	—	—	—	—	—
AQ	—	—	AQ GBP Class^	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—
C⁰	—	—	C GBP Class^	—	—	—	—	—	—	—
CQ	—	—	CQ GBP Class^	—	—	—	—	—	—	—
T	—	—	—	—	—	—	—	—	—	—
X Shares	—	—	X GBP Class^	—	—	—	—	—	—	—
U Shares*	—	—	U GBP Class^	—	—	—	—	—	—	—
W Shares*	—	—	W GBP Class^	—	—	—	—	—	—	—
Z Shares*	—	—	Z GBP Class^	—	—	—	—	—	—	—
Z II Shares*	—	—	Z II GBP 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 Credit Opportunities (USD)

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*	EUR Hedged Class [^]	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Institutional Shares*	USD Class	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Institutional Hedged Shares*	EUR Hedged Class [^]	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
GO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MCO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QCO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SCO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SI	USD Class	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MCI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QCI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SCI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]

Selling Agent Shares

A^o	A USD Class	A EUR Class [^]	A GBP Class [^]	A CHF Class [^]	A CAD Class [^]	A JPY Class [^]	A AUD Class [^]	A SEK Class [^]	A SGD Class [^]	A NOK Class [^]	A DKK Class [^]	A CNY Class [^]
AQ	AQ USD Class	AQ EUR Class [^]	AQ GBP Class [^]	AQ CHF Class [^]	AQ CAD Class [^]	AQ JPY Class [^]	AQ AUD Class [^]	AQ SEK Class [^]	AQ SGD Class [^]	AQ NOK Class [^]	AQ DKK Class [^]	AQ CNY Class [^]
B	—	—	—	—	—	—	—	—	—	—	—	—
C^o	C USD Class	C EUR Class [^]	C GBP Class [^]	C CHF Class [^]	C CAD Class [^]	C JPY Class [^]	C AUD Class [^]	C SEK Class [^]	C SGD Class [^]	C NOK Class [^]	C DKK Class [^]	C CNY Class [^]
CQ	CQ USD Class [^]	CQ EUR Class [^]	CQ GBP Class [^]	CQ CHF Class [^]	CQ CAD Class [^]	CQ JPY Class [^]	CQ AUD Class [^]	CQ SEK Class [^]	CQ SGD Class [^]	CQ NOK Class [^]	CQ DKK Class [^]	CQ CNY Class [^]
T	—	—	—	—	—	—	—	—	—	—	—	—
X Shares	X USD Class [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
W Shares*	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	W CNY Class [^]
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

GAM Star Defensive
(Base Currency GBP)

Ordinary Shares•
Ordinary Hedged
Shares•

Institutional Shares•
Institutional Hedged
Shares•

Distribution Shares

MO

QO

SO

MI

QI

SI

Selling Agent Shares

A•

B

C•

T•

X Shares

U Shares•

W Shares•

Z Shares•

Z II Shares•

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes	CNY Classes
	USD Class^	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^		SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class	JPY Hedged Class^		SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
	A USD Class^	A EUR Class^	A GBP Class	A CHF Class^	A CAD Class^	A JPY Class^	AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
	C USD Class^	C EUR Class	C GBP Class	C CHF Class^	C CAD Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
	T USD Class^	T EUR Class^	T GBP Class^	T CHF Class^	T CAD Class^	T JPY Class^	T AUD Class^	T SEK Class^	T SGD Class^	T NOK Class^	T DKK Class^	T CNY Class^
	–	–	X GBP Class^	–	–	–	–	–	–	–	–	–
	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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	CAD 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	CAD Class [^]	JPY Class [^]	AUD Class	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

GAM Star Dynamic Global Bond
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class	GBP Class^	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MCi	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Emerging Asia Equity*

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
Ordinary Shares II*	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class	AUD Class [^]	SEK Class	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
Ordinary Hedged Shares II*	—	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	—
Non UK RFS Shares	USD Class [^]	—	—	—	—	JPY Class [^]	—	—	—	—	—	—
Institutional Shares*	USD Class	EUR Class [^]	GBP Class [^]	CHF Class	CAD Class [^]	JPY Class	AUD Class [^]	SEK Class	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
Institutional Hedged Shares*	—	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	—
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	—
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	—
W Shares*	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	—
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	—
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	—

GAM Star Emerging Equity#
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
M Shares *	M USD Class^	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares *	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
U Shares *	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares *	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares *	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares *	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Emerging Market Rates (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star European Equity
 (Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	USD Hedged Class^	—	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Institutional Shares*	USD Class	EUR Class	GBP Class^	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	USD Hedged Class^	—	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	—
T	—	—	—	—	—	—	—	—	—	—	—	—
X Shares	—	X EUR Class^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II 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 Flexible Conservative (Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^*
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Flexible Dynamic
(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	–	–	–	–	–	–	–	–	–	–
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^*
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Flexible Moderate
(Base Currency EUR)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^		GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^*
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 GAMCO US Equity

(Base Currency USD)

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

GAM Star Global Convertible Bond*
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
T	—	—	—	—	—	—	—	—	—	—	—	—
M Shares*	M USD Class^	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares*	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
X Shares	X USD Class^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II 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 Diversified (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 GBP Class^	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Global Equity
(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class	AUD Class^	SEK Class	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

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 Quality
 (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Institutional Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
W Shares*	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	W CNY Class [^]
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

GAM Star Global Rates
 (Base Currency USD)

	USD Classes		EUR Classes		GBP Classes		CHF Classes		CAD 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		CAD Class^		JPY Class^		AUD Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^		CNY Class^	
Ordinary Hedged Shares*	EUR Hedged Class^		EUR Hedged Class^		GBP Hedged Class^		CHF Hedged Class^		CAD Hedged Class^		JPY Hedged Class^		AUD Hedged Class^		SEK Hedged Class^		SGD Hedged Class^		NOK Hedged Class^		DKK Hedged Class^		CNY Hedged Class^	
Distribution Shares																								
MO	USD Class^		EUR Class^		GBP Class^		CHF Class^		CAD Class^		JPY Class^		AUD Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^		CNY Class^	
QO	USD Class^		EUR Class^		GBP Class^		CHF Class^		CAD Class^		JPY Class^		AUD Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^		CNY Class^	
SO	USD Class^		EUR Class^		GBP Class^		CHF Class^		CAD 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 CAD 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 CAD 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^		—		—		—		—		—		—		—		—		—		—		—	
U Shares*	U USD Class^		U EUR Class^		U GBP Class^		U CHF Class^		U CAD Class^		U JPY Class^		U AUD Class^		U SEK Class^		U SGD Class^		U NOK Class^		U DKK Class^		U 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^	
Z II Shares*	Z II USD Class^		Z II EUR Class^		Z II GBP Class^		Z II CHF Class^		Z II CAD Class^		Z II JPY Class^		Z II AUD Class^		Z II SEK Class^		Z II SGD Class^		Z II NOK Class^		Z II DKK Class^		Z II 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 Selector

(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD 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	CAD II Class^	JPY II Class^	AUD Class^	SEK II Class^	SGD II Class^	NOK II Class^	DKK II Class^	CNY II Class^
Ordinary II Hedged Shares *	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares**†	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Shares II*	USD II Class	EUR II Class	GBP II Class	CHF II Class^	CAD II Class^	JPY II Class^	AUD Class^	SEK II Class^	SGD II Class^	NOK II Class^	DKK II Class^	CNY II Class^
Institutional Hedged Shares II *	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
GO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD Class^	C JPY Class^	C AUD 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 GBP II Class^	A CHF II Class^	A II CAD Class^	A JPY II Class^	A AUD 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 GBP II Class^	C CHF II Class^	C II CAD Class^	C JPY II Class^	C AUD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W 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^
Z II Shares*	Z II USD Class^	Z II EUR Class	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Growth
(Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares•	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares•	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares•	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 CAD 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^	–	–	–	–	–	–	–	–	–
U Shares•	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares•	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares•	Z USD Class	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares•	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

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 India Equity
 (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*		EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	JPY Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Institutional Shares*	USD Class	EUR Class [^]	GBP Class	CHF Class [^]	CAD Class [^]	JPY Class	JPY Class	SEK Class	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Institutional Hedged Shares*		EUR Hedged Class	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	JPY Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	JPY Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 GBP Class [^]	A CHF Class [^]	A CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
W Shares*	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	W CNY Class [^]
Z Shares*	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

GAM Star Japan Equity
(Base Currency JPY)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Ordinary Hedged Shares*	USD Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	—	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Non UK RFS Shares	USD Class	—	—	—	—	JPY Class	—	—	—	—	—	—
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
Institutional Hedged Shares*	USD Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	—
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	—
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	—
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	—
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	—
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	—

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

Distribution Shares

MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Local EM Rates & FX
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Ordinary Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class	CHF Hedged Class	CAD Hedged Class	JPY Hedged Class	AUD Hedged Class	SEK Hedged Class	SGD Hedged Class	NOK Hedged Class	DKK Hedged Class	CNY Hedged Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Institutional Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class	CHF Hedged Class	CAD Hedged Class	JPY Hedged Class	AUD Hedged Class	SEK Hedged Class	SGD Hedged Class	NOK Hedged Class	DKK Hedged Class	CNY Hedged Class
Distribution Shares												
MO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MCO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QCO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SCO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
MCI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
QCI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
SCI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class	CNY Class
Selling Agent Shares												
A^o	A USD Class	A EUR Class	A GBP Class	A CHF Class	A CAD Class	A JPY Class	A AUD Class	A SEK Class	A SGD Class	A NOK Class	A DKK Class	A CNY Class
B	—	—	—	—	—	—	—	—	—	—	—	—
C^o	C USD Class	C EUR Class	C GBP Class	C CHF Class	C CAD 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	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class	U EUR Class	U GBP Class	U CHF Class	U CAD Class	U JPY Class	U AUD Class	U SEK Class	U SGD Class	U NOK Class	U DKK Class	U CNY Class
W Shares*	W USD Class	W EUR Class	W GBP Class	W CHF Class	W CAD Class	W JPY Class	W AUD Class	W SEK Class	W SGD Class	W NOK Class	W DKK Class	W CNY Class
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z CAD Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class	Z CNY Class
Z II Shares*	Z II USD Class	Z II EUR Class	Z II GBP Class	Z II CHF Class	Z II CAD Class	Z II JPY Class	Z II AUD Class	Z II SEK Class	Z II SGD Class	Z II NOK Class	Z II DKK Class	Z II CNY Class

GAM Star Local Emerging Bond
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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	CAD 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	CAD 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 CAD 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 MBS Total Return (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class^	CHF Hedged Class	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class^	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SCI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD Class^	A JPY Class^	A AUD Class^	A SEK Class^	A SGD Class^	A NOK Class^	A DKK Class^	A CNY Class^
AQ	AQ USD Class^	AQ EUR Class^	AQ GBP Class^	AQ CHF Class^	AQ CAD Class^	AQ JPY Class^	AQ AUD Class^	AQ SEK Class^	AQ SGD Class^	AQ NOK Class^	AQ DKK Class^	AQ CNY Class^
B	—	—	—	—	—	—	—	—	—	—	—	—
C°	C USD Class^	C EUR Class^	C GBP Class^	C CHF Class^	C CAD Class^	C JPY Class^	C AUD Class^	C SEK Class^	C SGD Class^	C NOK Class^	C DKK Class^	C CNY Class^
CQ	CQ USD Class^	CQ EUR Class^	CQ GBP Class^	CQ CHF Class^	CQ CAD Class^	CQ JPY Class^	CQ AUD Class^	CQ SEK Class^	CQ SGD Class^	CQ NOK Class^	CQ DKK Class^	CQ CNY Class^
T	—	—	—	—	—	—	—	—	—	—	—	—
X Shares	X EUR Class^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star North American Growth
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 GBP Class^	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

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	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*		EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
M Shares*	M USD Class^	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares*	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Systematic FX[#]
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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 [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Ordinary Hedged Shares*	EUR Hedged Class [^]	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Institutional Shares*	USD Class	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
Institutional Hedged Shares*	EUR Hedged Class [^]	EUR Hedged Class [^]	GBP Hedged Class [^]	CHF Hedged Class [^]	CAD Hedged Class [^]	JPY Hedged Class [^]	AUD Hedged Class [^]	SEK Hedged Class [^]	SGD Hedged Class [^]	NOK Hedged Class [^]	DKK Hedged Class [^]	CNY Hedged Class [^]
Distribution Shares												
MO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SO	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
MI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
QI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD Class [^]	JPY Class [^]	AUD Class [^]	SEK Class [^]	SGD Class [^]	NOK Class [^]	DKK Class [^]	CNY Class [^]
SI	USD Class [^]	EUR Class [^]	GBP Class [^]	CHF Class [^]	CAD 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 CAD 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 CAD 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 [^]	—	—	—	—	—	—	—	—	—	—	—
U Shares *	U USD Class [^]	U EUR Class [^]	U GBP Class [^]	U CHF Class [^]	U CAD Class [^]	U JPY Class [^]	U AUD Class [^]	U SEK Class [^]	U SGD Class [^]	U NOK Class [^]	U DKK Class [^]	U CNY Class [^]
W Shares *	W USD Class [^]	W EUR Class [^]	W GBP Class [^]	W CHF Class [^]	W CAD Class [^]	W JPY Class [^]	W AUD Class [^]	W SEK Class [^]	W SGD Class [^]	W NOK Class [^]	W DKK Class [^]	W CNY Class [^]
Z Shares	Z USD Class [^]	Z EUR Class [^]	Z GBP Class [^]	Z CHF Class [^]	Z CAD Class [^]	Z JPY Class [^]	Z AUD Class [^]	Z SEK Class [^]	Z SGD Class [^]	Z NOK Class [^]	Z DKK Class [^]	Z CNY Class [^]
Z II Shares*	Z II USD Class [^]	Z II EUR Class [^]	Z II GBP Class [^]	Z II CHF Class [^]	Z II CAD Class [^]	Z II JPY Class [^]	Z II AUD Class [^]	Z II SEK Class [^]	Z II SGD Class [^]	Z II NOK Class [^]	Z II DKK Class [^]	Z II CNY Class [^]

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 Tactical Opportunities
 (Base Currency USD)

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

Distribution Shares

MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
M Shares *	M USD Class	M EUR Class^	M GBP Class^	M CHF Class^	M CAD Class^	M JPY Class^	M AUD Class^	M SEK Class^	M SGD Class^	M NOK Class^	M DKK Class^	M CNY Class^
N Shares *	N USD Class^	N EUR Class^	N GBP Class^	N CHF Class^	N CAD Class^	N JPY Class^	N AUD Class^	N SEK Class^	N SGD Class^	N NOK Class^	N DKK Class^	N CNY Class^
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star Technology
(Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^	
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	EUR Hedged Class^	GBP Hedged Class^	CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^	
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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^	—	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class	Z EUR Class^	Z GBP Class	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

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 UK Diversified
 (Base Currency GBP)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD 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^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Ordinary Hedged Shares*	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Institutional Shares*	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
Institutional Hedged Shares*	USD Hedged Class^	EUR Hedged Class^		CHF Hedged Class^	CAD Hedged Class^	JPY Hedged Class^	AUD Hedged Class^	SEK Hedged Class^	SGD Hedged Class^	NOK Hedged Class^	DKK Hedged Class^	CNY Hedged Class^
Distribution Shares												
MO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SO	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
MI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
QI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD Class^	JPY Class^	AUD Class^	SEK Class^	SGD Class^	NOK Class^	DKK Class^	CNY Class^
SI	USD Class^	EUR Class^	GBP Class^	CHF Class^	CAD 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 CAD 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 CAD 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 GBP Class^	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class^	U EUR Class^	U GBP Class^	U CHF Class^	U CAD Class^	U JPY Class^	U AUD Class^	U SEK Class^	U SGD Class^	U NOK Class^	U DKK Class^	U CNY Class^
W Shares*	W USD Class^	W EUR Class^	W GBP Class^	W CHF Class^	W CAD Class^	W JPY Class^	W AUD Class^	W SEK Class^	W SGD Class^	W NOK Class^	W DKK Class^	W CNY Class^
Z Shares*	Z USD Class^	Z EUR Class^	Z GBP Class^	Z CHF Class^	Z CAD Class^	Z JPY Class^	Z AUD Class^	Z SEK Class^	Z SGD Class^	Z NOK Class^	Z DKK Class^	Z CNY Class^
Z II Shares*	Z II USD Class^	Z II EUR Class^	Z II GBP Class^	Z II CHF Class^	Z II CAD Class^	Z II JPY Class^	Z II AUD Class^	Z II SEK Class^	Z II SGD Class^	Z II NOK Class^	Z II DKK Class^	Z II CNY Class^

GAM Star US All Cap Equity
(Base Currency USD)

	USD Classes		EUR Classes		GBP Classes		GBP Hedged Classes		CHF Classes		CAD Classes		AUD Classes		JPY Classes		SEK Classes		SGD Classes		NOK Classes		DKK Classes	
Ordinary Shares*	USD Class		EUR Class		GBP Class		GBP Hedged Class		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
Ordinary Hedged Shares*			EUR Hedged Class^		GBP Hedged Class^				CHF Hedged Class^		CAD Hedged Class^		AUD Hedged Class^		JPY Hedged Class^		SEK Hedged Class^		SGD Hedged Class^		NOK Hedged Class^		DKK Hedged Class^	
Non UK RFS Shares	USD Class^																							
Institutional Shares*	USD Class		EUR Class		GBP Class		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
Institutional Hedged Shares*			EUR Hedged Class^		GBP Hedged Class^				CAD Hedged Class^		CAD Hedged Class^		AUD Hedged Class^		JPY Hedged Class^		SEK Hedged Class^		SGD Hedged Class^		NOK Hedged Class^		DKK Hedged Class^	
Distribution Shares																								
MO	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
QO	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
SO	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
MI	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
QI	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD Class^		AUD Class^		JPY Class^		SEK Class^		SGD Class^		NOK Class^		DKK Class^	
SI	USD Class^		EUR Class^		GBP Class^		GBP Hedged Class^		CHF Class^		CAD 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 Hedged Class^		A CHF Class^		A CAD 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 Hedged Class^		C CHF Class^		C CAD Class^		C AUD Class^		C JPY Class^		C SEK Class^		C SGD Class^		C NOK Class^		C DKK Class^	
T																								
X Shares	X USD Class^																							
U Shares*	U USD Class^		U EUR Class^		U GBP Class^				U CHF Class^		U CAD Class^		U AUD Class^		U JPY Class^		U SEK Class^		U SGD Class^		U NOK Class^		U DKK Class^	
W Shares*	W USD Class^		W EUR Class^		W GBP Class^				W CHF Class^		W CAD Class^		W AUD Class^		W JPY Class^		W SEK Class^		W SGD Class^		W NOK Class^		W DKK Class^	
Z Shares*	Z USD Class		Z EUR Class^		Z GBP Class^		Z GBP Hedged Class^		Z CHF Class^		Z CAD Class^		Z AUD Class^		Z JPY Class^		Z SEK Class^		Z SGD Class^		Z NOK Class^		Z DKK Class^	
Z II Shares*	Z II USD Class^		Z II EUR Class^		Z II GBP Class^		Z II GBP Hedged Class^		Z II CHF Class^		Z II CAD Class^		Z II AUD Class^		Z II JPY Class^		Z II SEK Class^		Z II SGD Class^		Z II NOK Class^		Z II DKK Class^	

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 Worldwide Equity
 (Base Currency USD)

	USD Classes	EUR Classes	GBP Classes	CHF Classes	CAD Classes	JPY Classes	AUD Classes	SEK Classes	SGD Classes	NOK Classes	DKK Classes
Ordinary Shares*	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
Ordinary Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class	CHF Hedged Class	CAD Hedged Class	JPY Hedged Class	AUD Hedged Class	SEK Hedged Class	SGD Hedged Class	NOK Hedged Class	DKK Hedged Class
Institutional Shares*	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
Institutional Hedged Shares*	EUR Hedged Class	EUR Hedged Class	GBP Hedged Class	CHF Hedged Class	CAD Hedged Class	JPY Hedged Class	AUD Hedged Class	SEK Hedged Class	SGD Hedged Class	NOK Hedged Class	DKK Hedged Class
Distribution Shares											
MO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
GO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
SO	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
MI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
QI	USD Class	EUR Class	GBP Class	CHF Class	CAD Class	JPY Class	AUD Class	SEK Class	SGD Class	NOK Class	DKK Class
SI	USD Class	EUR Class	GBP Class	CHF Class	CAD 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 CAD 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 CAD 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	—	—	—	—	—	—	—	—	—	—
U Shares*	U USD Class	U EUR Class	U GBP Class	U CHF Class	U CAD Class	U JPY Class	U AUD Class	U SEK Class	U SGD Class	U NOK Class	U DKK Class
W Shares*	W USD Class	W EUR Class	W GBP Class	W CHF Class	W CAD Class	W JPY Class	W AUD Class	W SEK Class	W SGD Class	W NOK Class	W DKK Class
Z Shares*	Z USD Class	Z EUR Class	Z GBP Class	Z CHF Class	Z CAD Class	Z JPY Class	Z AUD Class	Z SEK Class	Z SGD Class	Z NOK Class	Z DKK Class
Z II Shares*	Z II USD Class	Z II EUR Class	Z II GBP Class	Z II CHF Class	Z II CAD Class	Z II JPY Class	Z II AUD Class	Z II SEK Class	Z II SGD Class	Z II NOK Class	Z II DKK Class

#GAM Star Absolute Emerging Markets was closed by way of compulsory redemption of all of the Shares in issue as of 12 September 2011 and is no longer available for investment. The Company has applied to the Central Bank to revoke the approval of the abovementioned Fund and it is expected that the approval of this Fund will be formally withdrawn by the Central Bank in due course.

GAM Star Emerging Asia Equity was closed by way of compulsory redemption of all the Shares in issue as of 11 May 2015 and is no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the abovementioned Fund.

GAM Star Emerging Equity was closed by way of compulsory redemption of all the Shares in issue as of 25 February 2015 and is no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the abovementioned Fund.

GAM Star Global Convertible Bond was closed by way of compulsory redemption of all the Shares in issue as of 13 May 2015 and is no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the abovementioned Fund.

GAM Star Systematic FX was closed by way of voluntary redemption of all the Shares in issue as of 22 April 2015 and is no longer available for investment. The Company intends to apply to the Central Bank to revoke the approval of the abovementioned Fund.

^As at the date of this Prospectus these Share Classes have not received subscriptions. The initial offer period as set out in each Fund Supplement and the initial offering price will apply to all unsubscribed Share Classes.

* These Share classes are available in both Income and Accumulation Shares

• These Share classes are available in Income, Income II and Accumulation Shares

° These Share classes are available in Income II and Accumulation Shares

† These Share classes are currently closed to subscriptions unless and until the Directors determine otherwise.

CNY classes offered in each Fund are denominated in US dollars and investors will both subscribe and redeem in US dollars. Shareholders in the CNY classes will receive the performance of the Fund as if the CNY Shares were denominated in CNY. The Manager will achieve this by entering into non-deliverable forwards in order to sell the USD exposure forward to the value of up to 100% of the assets of the Fund attributable to the CNY class in return for CNY. The level of exposure to CNY will be determined by the level of subscriptions and redemptions in the CNY class. A non-deliverable forward is a cash-settled forward contract where the profit or loss at the time of the settlement date is 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 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 CAD Class Shares, the A CAD II Class Shares, the B CAD Class Shares, the C CAD Class Shares, the C CAD Class II Shares, the T CAD 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, the AQ USD Class Shares, the AQ EUR Class Shares, the AQ GBP Class Shares, the AQ CAD Class Shares, the AQ JPY Class Shares, the AQ AUD Class Shares, the AQ SEK Class Shares, the AQ SGD Class Shares, the AQ NOK Class Shares, the AQ DKK Class Shares, the AQ CNY Class Shares, the CQ USD Class Shares, the CQ EUR Class Shares, the CQ GBP Class Shares, the CQ CAD Class Shares, the CQ JPY Class Shares, the CQ AUD Class Shares, the CQ SEK Class Shares, the CQ SGD Class Shares, the CQ NOK Class Shares, the CQ DKK Class Shares, the CQ CNY 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 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 Alpha Technology	GAM International Management Limited
GAM Star Alternative Fixed Income	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 Alternative Risk Premia	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 A Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star China Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star China Focus	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 Market Rates	GAM International Management Limited

Fund	Co-Investment Managers
GAM Star European Equity	GAM International Management Limited
GAM Star Flexible Conservative	GAM International Management Limited
GAM Star Flexible Dynamic	GAM International Management Limited
GAM Star Flexible Global Portfolio	GAM International Management Limited
GAM Star Flexible Moderate	GAM International Management Limited
GAM Star GAMCO US Equity	GAM International Management Limited
GAM Star Global Convertible Bond	GAM International Management Limited
GAM Star Global Diversified	GAM International Management Limited
GAM Star Global Equity	GAM International Management Limited
GAM Star Global Quality	GAM International Management Limited
GAM Star Global Rates	GAM International Management Limited
GAM Star Global Selector	GAM International Management Limited
GAM Star Growth	GAM International Management Limited
GAM Star India Equity	GAM International Management Limited
GAM Star Local EM Rates & FX	GAM International Management Limited
GAM Star Japan Equity	GAM International Management Limited
GAM Star Keynes Quantitative Strategies	GAM International Management Limited
GAM Star North American Growth	GAM International Management Limited
GAM Star MBS Total Return	GAM USA Inc.
GAM Star North of South EM Equity	GAM International Management Limited
GAM Star Systematic FX	GAM USA Inc.
GAM Star Tactical Opportunities	GAM International Management Limited
GAM Star Technology	GAM International Management Limited
GAM Star UK Diversified	GAM International Management Limited
GAM Star US All Cap Equity	GAM International Management Limited
GAM Star Worldwide Equity	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 Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star

Alternative Fixed Income, GAM Star Balanced, GAM Star Barclays Alternative Risk Premia, 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 Market Rates, GAM Star European Equity, GAM Star Flexible Conservative, GAM Star Flexible Dynamic, GAM Star Flexible Moderate, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Diversified, GAM Star Global Equity, GAM Star Global Rates, GAM Star Global Quality,

GAM Star Global Selector, GAM Star Global Convertible Bond, GAM Star Growth, GAM Star India Equity, GAM Star Local EM Rates and FX, GAM Star Japan Equity, GAM Star Keynes Quantitative Strategies, GAM Star North American Growth, GAM Star North of South EM Equity, GAM Star Tactical Opportunities, GAM Star Technology, GAM Star UK Diversified, 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, GAM Star China A Equity, GAM Star China Equity and GAM Star China Focus, 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, GAM Star China A Equity, GAM Star China Focus, 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. 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.

GAM USA Inc.

GAM USA Inc., a wholly-owned subsidiary of GAM Group AG, is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and with the US Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and commodity trading advisor.

Under a Co-Investment Management Agreement dated 10 July, 2014 between the Manager and GAM USA Inc., GAM USA Inc. has agreed, subject to the overall supervision of the Manager, to exclusively manage the assets of GAM Star MBS Total Return and GAM Star Systematic FX.

Either party may terminate the Agreement on thirty days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by any party to the other party to the Agreement. The Agreement also contains certain indemnities in favour of GAM USA Inc. 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 USA Inc. or its 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 6 billion. Under a Delegate Investment Management Agreement dated 11 May, 2006, as amended and novated[^] 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 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 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 51.1 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 3.3 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 Wadhwani Asset Management LLP
Quantitative Strategies

Wadhwani Asset Management LLP

Wadhwani 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 Wadhwani 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 Wadhwani Asset Management LLP which are restricted to exclude matters arising by reason of it 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 ATLANTICOMNIUM SA
Opportunities (EUR)
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 1.75 billion 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, 2014, GAMCO Asset Management Inc. had USD \$46.9 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 International Limited

Wellington Management International Limited

Wellington Management International Limited is a limited company registered in England and Wales and authorised by the Financial Conduct Authority (FCA) in the UK to provide investment management services. As of 30 June 2014, it had assets under management of approximately £46.5 billion.

Effective on or around 1 January 2015, Wellington Management International Limited will act as delegate investment manager of the GAM Star Capital Appreciation US Equity Fund in lieu of Wellington Management Company LLP pursuant to a Novation Agreement dated 12 December 2014 entered into between GAM International Management Limited, Wellington Management Company LLP and Wellington Management International Limited. Under the Novation Agreement, Wellington Management International Limited assumed the rights and obligations of Wellington Management Company LLP under the Delegate Investment Management agreement.

Under the Delegate Investment Management Agreement 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 the Delegate Investment Manager 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 India Equity	New Horizon Wealth Management Private Limited

New Horizon Wealth Management Private Limited

New Horizon Wealth Management Private Limited is a company limited by shares incorporated in India. As a portfolio manager, it is authorised to provide advice and discretionary portfolio management services and is regulated by the Securities and Exchange Board of India. Under a Delegate Investment Management Agreement dated 12 December 2014 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 90 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 the Delegate Investment Manager 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.

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 Act 2014 and the 2011 Regulations as an investment company with variable capital on 20 February 1998 with registered number 280599.

At 31 December 2014

- (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 1,121,996,108 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 Act 2014, 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 on www.gam.com and on request from the Manager and shall also be 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 on www.gam.com and on request from the Manager 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 a Director of GAM Fund Management Limited. His biographical details are disclosed under the heading **“Management of the Company”**.
- (g) Burkhard Poschadel is a 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;

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- (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 and as may be amended from time to time; 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 four 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 as may be amended from time to time; 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;
- (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 or a “qualifying company” within the meaning of Section 110 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 41% (25% where the shareholder is a company and an appropriate declaration is in place) 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 41% (25% where the shareholder is a company and an appropriate

declaration is in place). 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 and an appropriate declaration is in place) 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 Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the 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-minimis 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 Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (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 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 20 February 2007, will be taxed at the rate of 60%. 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. In these circumstances, 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 either the requirements of the statutory broker exemption or 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 (together with any Co-Investment Manager or Delegate 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 depending on their circumstances (and to the extent a tax credit is available) be subject to UK income tax whether the dividends are paid, reinvested in further Shares or

accumulated. Such income treatment also applies to distribution (including distributions out of realised or unrealised gains and/or capital) paid in respect of the Income II Shares. The foregoing rules are complex and investors are advised to consult their own tax advisers.

UK resident corporate investors are normally exempt from taxation on dividends (including dividends paid in respect of the Income II Shares), depending on their circumstances and subject to certain conditions being satisfied.

Investors should, however, note that under the Corporation Tax Act 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 to UK resident individual investors are those applying to interest. Further, in these circumstances, UK resident corporate investors will normally not benefit from the UK dividend exemption. These rules are complex and investors are advised to consult their own tax advisers.

When the first income allocation is made in respect of an Income Share and/or an Income II Share purchased during a distribution period, the amount representing the income equalisation in the price of the Share is normally a return of capital. This amount should then 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 the Non UK RFS classes of the relevant Funds, will be conducted so as to be able to apply for and maintain certification by HMRC as a “reporting fund” each pursuant to 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 resident investors will normally (subject to an investor satisfying certain conditions) be subject to United Kingdom taxation as capital gains.

UK residents should note in respect of Shares which are subject to the “reporting funds” regime that the portion of proceeds of a disposal, sale (to the Manager), or redemption of shares comprising accrued income “equalisation” (as detailed on the conversion or redemption contract note) is normally taxed as

capital gain in the UK, although this may not be the treatment in all other cases (e.g., separate rules exist for non-reporting funds). The foregoing rules are complex and investors are advised to consult their own tax advisers.

Under the Regulations, a “reporting fund” is required to provide each UK investor in the relevant class of Shares, for each accounting period, with 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 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. With respect to the Income II Shares, investors should note that dividend and/or distribution payments made to investors may exceed the reported income in light of the possibility of distributions being made out of realised or unrealised gains, or capital. 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. Further, in relation to Income II Shares, information regarding the ratio of payments made to investors between (i) income and (ii) realised and unrealised gains net of realised and unrealised losses, and/or capital, is also available on request from the Manager.

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.

In the event that a class of Shares of the Company is not certified as a “reporting fund”, or not certified throughout the required period, UK residents who realise a gain on the 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 will be taxed as income in the hands of the investor (and for corporate investors will be calculated without the benefit of indexation allowance). The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

These rules are complex and investors are advised to consult their own tax advisers.

Switches of Shares in one Fund for Shares in another will generally be regarded as a taxable disposal and subsequent acquisition of shares. However, under Section 103F of the Taxation of Chargeable Gains Act 1992 this will normally not

apply where investors switch between Income and Accumulation shares in the same Fund. Further, under Regulations 36A and 37, 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 all relevant times certified as a reporting fund and the new share class has been certified by HMRC as a reporting fund.

The attention of individual shareholders who are 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.

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 CTA 2009. 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 advisers.

In the case of UK resident shareholders who are individuals domiciled outside the United Kingdom, some of the tax charges described above may be subject to the remittance basis in particular circumstances. These rules are complex and investors are advised to consult their own tax advisers.

Stamp Duty

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Fund kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

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 Specified 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") or alternatively the FFI is located in a IGA country (please see below). 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 Act 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. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which are effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October, 2014.

The Irish IGA is intended to reduce the burden for Irish FFI 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 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. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. 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.

Common Reporting Standards (CRS)

Ireland and a number of other jurisdictions have also announced that they propose to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). If implemented into Irish law, this may require the Issuer to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

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 (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" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and 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 Island, 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 more than 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.

On 24th March 2014 the European Commission formally adopted a council directive (the “Amending Directive”) amending the EU Savings Directive (2003/48/EC). The amendments sought to, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a “residual entity” and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

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 or add substantial supplementary risks in comparison to the general risk policy disclosed in the Prospectus and their risks are adequately captured by the risk management process of the Company.

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.

Collateral received by a Fund under the terms of a financial derivative instrument must at all times meet with the requirements relating to collateral set down below under "Repurchase/Reverse Repurchase and Stocklending Agreements".

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading "Introductions-Risk Factors".

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 received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the 2011 Regulations;
 - (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
 - (iii) Issuer credit quality: Collateral received should be of high quality;
 - (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
 - (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in in Section 2.12 of the "Investment Restrictions" section in this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's net asset value;
 - (vi) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
3. Collateral received on a title transfer basis should be held by the Custodian. For other types of collateral arrangements, the collateral can be held by a third

- party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.
4. Non-cash collateral cannot be sold, pledged or re-invested.
 5. 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.
 6. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
 7. Each Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
 8. Without prejudice to paragraphs relating to non-cash collateral and cash collateral above, a Fund 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 Fund. 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.
 9. 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.
 10. 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.
 11. A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.
 12. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
 13. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulations 103 and 111 of the 2011 Regulations respectively.

Costs Associated with Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management

All revenues from repurchase, reverse repurchase and stocklending arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. Such direct and indirect operational costs shall not include hidden revenue. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Manager, the Custodian or entities related to the Custodian. Further information relating to related party transactions is provided at “Conflicts of Interest” above.

In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

Impact on Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. In the event that the cash proceeds arising from the transaction are reinvested by the Fund in order to cover such costs, such cash proceeds shall be invested in risk-free assets and no incremental market risk will be assumed by the relevant Fund.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Fund under a stocklending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Fund

The use of the techniques described above may expose a Fund to the risks disclosed under the heading “Introduction-Risk Factors-Counterparty Risk”.

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,

- (i) the embedded investment position will be cancelled,
- (ii) the coupon rate on the participation note will be reset to zero% (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 under-

subscribed 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 N.A Charlotte, Switzerland Branch London SWIFT: BOFACH2X SIC Code: 8726	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) IBAN Code: AT05 1100 0000 3001 4555	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 IBAN Code: ES38 0088 0001 6300 3399 3706	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 the Moscow Exchange.

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 Moscow Exchange;

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

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.

Denmark

The following is a general description of certain Danish tax issues and is based on Danish tax law in force as of 20 February 2015. The description is general in nature and does not include any tax issues for Shareholders to whom special rules apply. The information provided only applies to investors who are tax resident in Denmark. The description does not constitute tax advice, and it does not address all possible tax consequences of an investment in the Shares. Prospective investors should consult their own professional tax advisers on the relevant taxation considerations applicable to the acquisition, holding, switching and disposal of Shares and the receipt of distributions from the Shares.

Investment company

Danish tax law distinguishes between investment funds subject to minimum taxation, investment companies having a specific definition for tax purposes and accumulating investment associations issuing transferable certificates.

The Company is an open-ended umbrella investment company with variable capital incorporated with limited liability and subject to UCITS regulations. The Company should be treated as an investment company for Danish tax purposes according to the Danish Capital Gains on Shares Tax Act § 19. The Company has not elected to be treated in accordance with the rules applicable to investment funds subject to minimum taxation, c.f. the Danish Tax Assessment Act (Danish: *ligningsloven*) § 16 C.

Taxation of Danish investors investing in an investment company

a. Companies and banks

Capital gains are taxable at the prevailing corporate tax rate, and losses are deductible. Gains and losses are included in the taxable income in accordance with a mark-to market principle and companies are thus taxed on both a realized and unrealized basis.

Dividends are taxed at the prevailing corporate tax rate. Taxation occurs when a distribution of dividends is decided by the general meeting or other competent body of the dividend-paying company.

b. Pension funds and individual pension schemes

Capital gains and losses are included in the taxable income according to the Danish Pension Yields Tax Act (Danish: *pensionsafkastbeskatningsloven* or "PAL") and taxed at the prevailing tax rate. Gains and losses are included in the taxable income in accordance with a mark-to market principle and the investors are thus taxed on both a realized and unrealized basis.

Dividends are included in the taxable PAL-income and taxed at the prevailing tax rate. Taxation occurs when a distribution of dividends is decided by the general meeting or other competent body of the dividend-paying company.

Life insurance companies are subject to both corporate tax and PAL-tax. However, special rules apply for life insurance companies regarding the calculation of taxable income.

c. Individuals

Gains and losses are taxed as capital income at the prevailing sliding tax rates depending on the Shareholders income and are included in the taxable income in accordance with a mark-to market principle and the investors are thus taxed on both a realized and unrealized basis.

Dividends from Shares are taxed as capital income at the prevailing sliding tax rates depending on the Shareholders income.

Germany

No notification pursuant to Section 310 Capital Investment Code has been filed with respect to the following Funds and the Shares in such Funds may therefore not be 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

Any continuing authorisation pursuant to Section 355(4) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) for activities that did not qualify as public marketing under the German Investment Act (*Investmentgesetz*) remains unaffected.

Applications for the redemption and conversion of Shares (which may be distributed 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. The Accumulated Deemed Distributed Income (ADDI) figures are published on www.gam.com in the Document Centre/German Tax Data section.

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.

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.

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.

Liechtenstein

The Prospectus, the Key Investor Information Document, the Articles of Association as well as the annual and semi-annual report may be obtained free of charge from the Representative and Paying Agent in Liechtenstein.

The issue and redemption prices respectively of Shares distributed in Liechtenstein will be published on www.gam.com for every Dealing Day.

The place of performance and the court of jurisdiction have been established for Shares distributed in Liechtenstein is Vaduz.

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.

Switzerland

1. Representative

The representative in Switzerland is GAM Anlagefonds AG, Hardstrasse 201, Postfach, CH-8037 Zurich.

2. Paying agent

The paying agent in Switzerland is State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich.

3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

Publications concerning the Company are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes registered in Switzerland on

www.fundinfo.com. Prices must be published at least twice per month (every week/every weekday).

5. Payment of retrocessions and rebates

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution and sales activities are activities whose objective is to promote the distribution and sales of fund shares, such as organisation of road shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

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.

Appendix IX

Collateral Management

Where applicable, a Fund will post collateral to its counterparties in the form of cash and/or Government backed securities by varying maturity. Where necessary, a Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments, repo contracts and stocklending agreements. Any collateral received by a 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 as outlined above. 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 a 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 a 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.

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 12 October 2015 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 Return Bond

Supplement 2

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 the Pacific Rim).

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 equity securities and equity rights and (iii) up to 10% of its assets in derivatives of shares or other equity securities and equity rights, 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 S&P Emerging BMI or the MSCI Emerging Market Index.

In order to achieve the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may also be employed on a larger scale. The range of possible instruments includes amongst others futures contracts (including interest rate and index futures), swap contracts (including interest-rate swaps, credit default swaps (CDS), for single issuers, credit default swaps on indices, credit spread swaps, credit-linked total return swaps, currency swaps, inflation swaps and total return swaps), contracts for differences, forward contracts (including foreign-exchange contracts and interest-rate futures), options (including options on single issues, options on interest-rate futures, options on interest-rate swaps, interest-rate caps and interest-rate floors, options on credit-default-swap indices, options on currencies and options on single stocks, options on stock index futures, options on the implied volatility of stock indices volatility swaps and asset swapped convertible options).

The purpose of using derivative financial instruments is to improve the return and liquidity of the investment portfolio, to reduce the transaction costs of the investment strategies and to diversify effectively and efficiently the investment risks as well as to reduce and/or limit them. The Master Fund may also use structured products in the interests of efficient management or for hedging purposes including 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.

Further information relating to the use of financial derivative instruments by the Master Fund is set out in the prospectus of 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.

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 CSSF requires the sum of notional approach to be used in the determination of the leverage, while allowing this information to be supplemented using leverage figures calculated through the commitment approach.

In the sum of notional approach the leverage is a measure of the aggregate derivative usage and calculated as the sum of the absolute notional amounts of derivative instruments within the Master Fund. For this approach contributions from positions with offsetting risks are not cancelled with each other and sensitivities to the relevant risk factors are not taken into account. Hence, while the sum of notional approach indicates the extent to which derivatives are deployed by the Master Fund, there is not necessarily a direct link between the sum of notional of derivatives and the market risks the Master Fund is exposed to. Consequently a higher leverage under the sum of the notional approach may involve a greater risk, which can result in higher profits or losses. But depending on the manner in which derivatives are used, risk can also be reduced with greater leverage.

For the Commitment Approach, specified in ESMA Guideline 10-788, both sensitivities to market risk factors and netting/hedging relationships between financial derivatives and securities as well as among financial derivatives are explicitly accounted for. Hence, this additional information provides a more precise measure of the Master Fund's market risk exposure.

Under normal market conditions, the level of leverage determined with the sum of notional approach, in terms of fund volume, taken by the Master Fund shall be expected to be 1000%.

As supplemental information, the level of leverage determined with the Commitment Approach, envisaged to be reached under normal market conditions shall be expected to be up to 150%.

The level of leverage may vary over time and the actual values may either significantly exceed or fall below the expected values indicated above. Actual levels of leverage over the past period will be provided in the annual report of the Master Fund. The expected levels of leverage are indicative and not regulatory limits.

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 13 October 2015 to 13 November 2015 (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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital ” for further information.

Ordinary and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.45% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional and W Shares

Sponsor and Co-Investment

Manager Fee: Up to 0.90% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares 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 and any applicable performance fees of the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

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 with the exception of M Shares and N Shares (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, AUD 3-month LIBOR in respect of AUD denominated Class Shares and CAD 3-month LIBOR in respect of CAD denominated Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class, 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 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 3

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 the Pacific Rim).

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 equity securities or equity rights and (iii) up to 10% of its assets in derivatives of shares or other equity securities or equity rights 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 S&P Emerging BMI or the MSCI Emerging Market Index.

In order to achieve the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may also be employed on a larger scale. The range of possible instruments includes amongst others futures contracts (including interest rate and index futures), swap contracts (including interest-rate swaps, credit default swaps (CDS), for single issuers, credit default swaps on indices, credit spread swaps, credit-linked total return swaps, currency swaps, inflation swaps and total return swaps), contracts for differences, forward contracts (including foreign-exchange contracts and interest-rate futures), options (including options on single issues, options on interest-rate futures, options on interest-rate swaps, interest-rate caps and interest-rate floors, options on credit-default-swap indices, options on currencies and options on single stocks, options on stock index futures, options on the implied volatility of stock indices volatility swaps and asset swapped convertible options).

The purpose of using derivative financial instruments is to improve the return and liquidity of the investment portfolio, to reduce the transaction costs of the investment strategies and to diversify effectively and efficiently the investment risks as well as to reduce and/or limit them.

The Master Fund may also use structured products in the interests of efficient management or for hedging purposes including 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.

Further information relating to the use of financial derivative instruments by the Master Fund is set out in the prospectus of 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.

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 CSSF requires the sum of notional approach to be used in the determination of the leverage, while allowing this information to be supplemented using leverage figures calculated through the commitment approach.

In the sum of notional approach the leverage is a measure of the aggregate derivative usage and calculated as the sum of the absolute notional amounts of derivative instruments within the Master Fund. For this approach contributions from positions with offsetting risks are not cancelled with each other and sensitivities to the relevant risk factors are not taken into account. Hence, while the sum of notional approach indicates the extent to which derivatives are deployed by the Master Fund, there is not necessarily a direct link between the sum of notional of derivatives and the market risks the Master Fund is exposed to. Consequently a higher leverage under the sum of notional approach may involve a greater risk, which can result in higher profits or losses. But depending on the manner in which derivatives are used, risk can also be reduced with greater leverage.

For the Commitment Approach, specified in ESMA Guideline 10-788, both sensitivities to market risk factors and netting/hedging relationships between financial derivatives and securities as well as among financial derivatives are explicitly accounted for. Hence, this additional information provides a

more precise measure of the Master Fund's market risk exposure.

Under normal market conditions, the level of leverage determined with the sum of notional approach, in terms of fund volume, taken by the Master Fund shall be expected to be 600%.

As supplemental information, the level of leverage determined with the Commitment Approach, envisaged to be reached under normal market conditions shall be expected to be 100%.

The level of leverage may vary over time and the actual values may either significantly exceed or fall below the expected levels outlined above. Actual levels of leverage over the past period will be provided in the annual report of the Master Fund. The expected levels of leverage are indicative and not regulatory limits.

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 13 October 2015 to 13 November 2015 (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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional and W Shares

Sponsor and Co-Investment

Manager Fee: Up to 0.60% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 and any applicable performance fees of the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

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, AUD 3-month LIBOR in respect of AUD denominated Class Shares and CAD 3-month LIBOR in respect of CAD denominated Class Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class, 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 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 4

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 the Pacific Rim).

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 are 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 equity securities and equity rights and (iii) up to 10% of its assets in derivatives of shares or other equity securities and equity rights, 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 S&P Emerging BMI or the MSCI Emerging Market Index.

In order to achieve the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may also be employed on a larger scale. The range of possible instruments includes amongst others futures contracts (including interest rate and index futures), swap contracts (including interest-rate swaps, credit default swaps (CDS), for single issuers, credit default swaps on indices, credit spread swaps, credit-linked total return swaps, currency swaps, inflation swaps and total return swaps), contracts for differences, forward contracts (including foreign-exchange contracts and interest-rate futures), options (including options on single issues, options on interest-rate futures, options on interest-rate swaps, interest-rate caps and interest-rate floors, options on credit-default-swap indices, options on currencies and options on single stocks, options on stock index futures, options on the implied volatility of stock indices volatility swaps and asset swapped convertible options).

The purpose of using derivative financial instruments is to improve the return and liquidity of the investment portfolio, to reduce the transaction costs of the investment strategies and to diversify effectively and efficiently the investment risks as well as to reduce and/or limit them.

The Master Fund may also use structured products in the interests of efficient management or for hedging purposes including 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.

Further information relating to the use of financial derivative instruments by the Master Fund is set out in the prospectus of 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.

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 CSSF requires the sum of notional approach to be used in the determination of the leverage, while allowing this information to be supplemented using leverage figures calculated through the commitment approach.

In the sum of notional approach the leverage is a measure of the aggregate derivative usage and calculated as the sum of the absolute notional amounts of derivative instruments within the Master Fund. For this approach contributions from positions with offsetting risks are not cancelled with each other and sensitivities to the relevant risk factors are not taken into account. Hence, while the sum of notional approach indicates the extent to which derivatives are deployed by the Master Fund, there is not necessarily a direct link between the sum of notional of derivatives and the market risks the Master Fund is exposed to. Consequently a higher leverage under the sum of notional approach may involve a greater risk, which can result in higher profits or losses. But depending on the manner in which derivatives are used, risk can also be reduced with greater leverage.

For the Commitment Approach, specified in ESMA Guideline 10-788, both sensitivities to market risk factors and netting/hedging relationships between financial derivatives and securities as well as among financial derivatives are explicitly accounted for. Hence, this additional information provides a more precise measure of the Master Fund’s market risk exposure.

Under normal market conditions, the level of leverage determined with the sum of notional approach, in terms of fund volume, taken by the Master Fund shall be expected to be 1200%.

As supplemental information, the level of leverage determined with the Commitment Approach, envisaged to be reached under normal market conditions shall be expected to be 200%.

The level of leverage may vary over time and the actual values may either significantly exceed or fall below the expected levels outlined above. Actual levels of leverage over the past period will be provided in the annual report of the Master Fund. The expected levels of leverage are indicative and not regulatory limits.

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 13 October 2015 to 13 November 2015 (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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.55% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional and W Shares

Sponsor and Co-Investment

Manager Fee:	Up to 1.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Manager Fee:	0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.
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Further information in relation to the fees and any applicable performance fee of the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com.

Performance Fee

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, AUD 3-month LIBOR in respect of AUD denominated Class Shares and CAD 3-month LIBOR in respect of CAD denominated Class Shares.

High water mark: At the launch of the Fund or, if applicable, of a share class, 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 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 5

This Supplement forms part of the Prospectus dated 12 October 2015 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 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. 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 primarily gaining exposure to equity, equity hedge, fixed income and trading strategies. Such exposure may be achieved directly (where permissible in accordance with UCITS requirements) and/or indirectly through financial derivative instruments (as detailed in the “Derivatives” section of this Supplement) and/or 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 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.

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 seek investment diversification by obtaining exposure to the equity, fixed income and trading strategies listed below 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.

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 include 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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. Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 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 global exposure 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 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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: 0.90% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Ordinary II 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 relevant class of 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 relevant class of Shares 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 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum 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).

Performance Fee

Applicable to Ordinary 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 the Ordinary Shares 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 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 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 Alpha Technology

Supplement 6

This Supplement forms part of the Prospectus dated 12 October 2015 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 Alpha 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.

The Fund is suitable for investors who are prepared to accept a higher level of volatility.

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 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 certain circumstances as outlined 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.

The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described below) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.

Regardless of listing status, companies in which the Fund may invest will fall within the broader technology sector and may include computer software and equipment, internet software and systems, electronic technology and other technology related companies. The Fund may also invest in companies which utilise business models that are driven by new technologies.

For long positions, the Co-Investment Manager will invest in companies that it believes have long-term growth opportunities with sustainable competitive advantages – typically accruing as a result of strong franchises and brands, high switching costs for customers and experiencing significant scale-based cost benefits.

For short positions, the Co-Investment Manager will gain exposure to companies for which it believes the market price is above its fundamental value. These are often companies that are lower-quality, lower-tier stocks with deteriorating fundamentals and that operate in markets with low barriers to entry.

Long positions may be held through a combination of the direct purchase of equities 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 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 an equity at any given time, or by the emergence of new information that may change the value of that equity. 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.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Co-Investment Manager will at all times be subject to the global exposure and leverage limits outlined below at the section entitled “Global Exposure and Leverage”. 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.

The Co-Investment Manager's investment process uses fundamental investment analysis and research to identify attractive investment opportunities. This bottom up analysis focuses on determining each security's potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the company's overall position relative to its peer group.

The Fund may invest in companies of any market capitalisation and does not have any set framework for investing in any geographical regions or single countries.

The Fund may invest without limit in instruments that are economically tied 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 than developed markets. It shall include countries within the S&P/IFC Emerging Markets Investable 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 in convertible securities globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes or convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible securities will not result in additional leverage being generated by the Fund.

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) and any securities listed on the RTS Stock Exchange.

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.

If determined by the Co-Investment 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 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 or an equivalent rating agency.

The Fund may also seek to achieve its investment 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. Such exchange traded funds 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.

The Fund may also invest in other collective investment schemes with similar investment policies 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.

Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits and Money Market Instruments, or (ii) 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. Such circumstances include 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 or in any other 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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, convertible securities, options, futures, contracts for difference, credit default swaps, when-issued and forward commitment securities. 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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

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 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund or the Fund itself, thereby providing protection against exposure generated by the original derivative position.

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, 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.

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 Co-Investment 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 Co-Investment 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.

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 Co-Investment Manager deems it appropriate to do so.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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.

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 stocklending agreements and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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.

Under normal market conditions, the Fund envisages employing leverage of between 20% and 200% but it may exceed or fall below these levels 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.

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.

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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W and X Shares

Sponsor and Co-Investment

Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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: 1.10% 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% per annum 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: 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% per annum 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 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 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 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 5-7 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 Alternative Fixed Income

Supplement 7

This Supplement forms part of the Prospectus dated 12 October 2015 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 Alternative Fixed Income (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 has high volatility due to its investment policies.

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 invests at least two thirds of its net assets in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities 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 the Pacific Rim) including Emerging Markets (as hereinafter defined).

The Fund may invest in corporate bonds (including Emerging Market corporate bonds) and hybrid preferred debt securities of all levels of creditworthiness which need not be of investment grade as defined by Standard & Poor’s or another recognised rating agency.

Up to 20% of the assets of the Fund may be invested in aggregate in asset backed securities, mortgage backed securities, collateralised debt obligations and collateralised mortgage obligations. Investment in such instruments may embed derivatives and may result in additional leverage being generated by the Fund.

The Fund may invest (i) up to a maximum of 25% of its assets in convertible securities and warrant (ii) up to 10% of its assets in shares or other equity securities and equity rights and (iii) up to 15% of its assets in derivatives of shares or other equity securities and equity rights, provided that investment by the Fund in each of the categories outlined at (i), (ii) and (iii) above shall not in aggregate exceed one third of its net assets. There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

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.

Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

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 will not represent more than 15% of net assets 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 S&P/IFC Emerging Markets Investible 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 10% 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 also may invest in commodity related instruments. Such instruments may include exchange traded commodities (“ETCs”). 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 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.

Investments in the Fund in the securities outlined above shall be made in an opportunistic manner, i.e. accordingly to relative market assessment and the investment focus of the Fund may vary significantly within the limits set out above. Investments are made in the currency suited to further performance and are actively managed against the base currency of the Fund.

The Fund may also retain or move to up to 100% of its net assets in deposits, Government debt securities and Money Market Instruments in the appropriate circumstances. Such circumstances include 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 or 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.

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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 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.

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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund

itself, thereby providing protection against exposure generated by the original derivative position. 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 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 (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. Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivatives 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 expected leverage of the Fund is calculated using the Commitment Approach as a supplementary method of leverage calculation which is in addition to the required sum of the notionals calculation referred to above 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 in order to calculate global exposure and shall 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 13 October 2015 to 13 November 2015 (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 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.

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% per annum 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: 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: 0.75% per annum 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 of 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”). 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 Asian Equity

Supplement 8

This Supplement forms part of the Prospectus dated 12 October 2015 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 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.

The Fund may invest in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, it is expected that the Fund will be able to invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect (the “Stock Connect”). Further information relating to investment via the RQFII regime and Stock Connect is set down in the Prospectus at the section entitled

“Investment In China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”.

The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 10% of the Fund's net asset value.

The Manager will invest no more than 20% in aggregate of the Net Asset Value of the Fund in emerging market countries and no 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.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the

revenue delivered to the Fund as a result of these techniques 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 includes risks associated with investment in China A Shares) 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 13 October 2015 to 13 November 2015 (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 any application for Shares or redemption request has been received by the Manager on or prior to 10:00 hours, UK time, in order to be dealt with at the Net Asset Value per Share on the following 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 12 October 2015 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.

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.

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.

The Fund may invest in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, it is expected that the Fund will be able to invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect (the “Stock Connect”).

Further information relating to investment via the RQFII regime and Stock Connect is set down in the Prospectus at the section entitled “Investment in China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”. The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. The Fund’s aggregate direct

and indirect exposure to China A Shares will be equal to or less than 10% of the Fund’s net asset value.

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.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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 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 the Fund or a portion of the 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the

revenue delivered to the Fund as a result of these techniques 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 use a limited number of simple derivative instruments for non-complex efficient portfolio management. The use of financial derivative instruments by the Fund for non-hedging purposes 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.

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 includes risks associated with investment in China A Shares) 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 13 October 2015 to 13 November 2015 (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 redemptions of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Manager by 10:00 hours, UK time, in order to be dealt with at the relevant Net Asset Value per Share on the following 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 Balanced

Supplement 10

This Supplement forms part of the Prospectus dated 12 October 2015 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 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 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. 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 exist 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 seek investment diversification by obtaining exposure to the asset classes described 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 will not represent more than 15% of net assets of the Fund.

The Fund may also retain or move to up to 100% of its net assets in deposits, Government debt securities and Money Market Instruments in the appropriate circumstances. Such circumstances include 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 or 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Ordinary 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of these Classes of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.
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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:	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:	0.75% 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 Barclays Alternative Risk Premia

Supplement 11

This Supplement forms part of the Prospectus dated 12 October 2015 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 Alternative Risk Premia (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 primarily financial derivative instruments (as set out in the “Derivatives” section of this Supplement) to gain exposure to the following four asset classes in accordance with the Co-Investment Manager’s risk premia strategies (as detailed below) i.e. equities (which will be listed or traded worldwide), fixed income (i.e. Fixed Income Securities), currencies and commodities.

Any exposure by the Fund to commodities may be generated (i) through derivatives (as set out in the “Derivatives” section of this Supplement) where the underlying are commodity financial indices; and/or (ii) by gaining exposure directly or indirectly to shares issued by companies that give economic exposure to commodities (e.g. commodity exploration companies) and/or

(iii) by investing directly or indirectly in 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 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. Investment in ETCs will not give rise to leveraged exposure.

Exposure to the asset classes in accordance with the Co-Investment Manager’s risk premia strategies will primarily be generated by investing in financial derivatives, the underlying of which are financial indices (the majority of which will be the Barclays investable indices) (each an “Index” and together the “Indices”).

Exposure to the asset classes in accordance with the Co-Investment Manager’s risk premia strategies may also be generated by the Co-Investment Manager investing directly or indirectly through derivatives in such asset classes where permitted to do so in accordance with the UCITS Regulations.

Where exposure to the asset classes in accordance with the Co-Investment Manager’s risk premia strategies is generated through Indices, further information is available on a microsite for the Fund, accessible through www.gam.com. A list of Indices, their classification and their rebalancing frequency is provided on the microsite. In addition, a monthly fact sheet will be provided to investors providing the names and weightings of the top ten holdings of the Fund.

The Indices may be 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 where the constituents of the indices comprise futures, ETFs and/or indices that give exposure to the asset classes. 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 where the constituents of the indices comprise futures, ETFs and/or indices that give exposure to the asset classes. 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 where the constituents of the indices comprise futures, ETFs and/or indices that give exposure to the asset classes. 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 where the constituents of the indices comprise futures, ETFs and/or indices that give exposure to the asset classes. 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.

Risk Premia Strategies:

Value: Value strategies capture the return experienced by investing in assets or instruments that are priced below their fair value and/or selling assets or instruments that are priced above their fair value. Value strategies that the Fund will consider are generally hedged or market neutral.

Momentum: Momentum strategies exploit the tendency for trends to exhibit persistence, i.e. previous outperforming investments continue to outperform relative to underperforming investments.

Carry: Carry strategies extract the yield difference between higher yielding investments and lower yielding investments.

Directional: Directional strategies are single positions, either long or short, in equities, currency, fixed income or commodities. Directional strategies are constructed using

physical positions in financial securities as well as synthetically with derivatives. Short positions will be generated through the use of eligible financial derivatives and will be used to hedge and/or reduce portfolio risk. Commodity positions will be generated through the use of derivatives (as set out in the “Derivatives” section of this Supplement) where the underlying are commodity financial indices and/or by gaining exposure directly or indirectly to shares issued by companies that give economic exposure to commodities (e.g. commodity exploration companies) and/or by investing directly or indirectly in exchange traded commodities.

Investment Approach

In order to determine the asset allocation, the Co-Investment Manager evaluates publicly available economic information and conducts proprietary research to identify valid risk premia strategies, determine their key market drivers and ultimately the expected risk and return. As part of this research, implementation of the risk premia strategies is considered based on quality, liquidity, cost, operational efficiency and capacity.

The portfolio is expected to reflect a diversified allocation to risk premia strategies over the longer term. The allocation 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 determining the weighting to be allocated to each asset class in accordance with each risk premia strategy, the Co-Investment Manager will use various portfolio modelling techniques and will consider, among other things, the expected return and risks of every asset class and the risk interdependence across the different investment opportunities. The Co-Investment Manager draws on proprietary portfolio construction and risk management tools to ensure appropriate diversification across and within the asset classes.

The Co-Investment Manager continuously monitors the exposure to the strategies 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 as follows; through (i) leverage within the Fund itself i.e. leverage arising from financial derivatives used to gain exposure to the Indices and any leverage arising from any financial derivatives used by the Fund to generate exposure to the asset classes as detailed above; or (ii) via leverage within any Index, solely attributable to that Index. The overall leverage of the Fund is the aggregate leverage under (i) and (ii) above. Any leverage exposure of the Fund as a result of (i) and (ii) shall be monitored to ensure that it does not exceed the leverage limit as detailed under “Global Exposure and Leverage” below.

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 Co-Investment 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 or direct investments which provide exposure to asset classes listed above and which meet the requirements set down by the Central Bank from time to time.

When investing in a financial index, the Co-Investment Manager will ensure 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, Government debt securities 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, (iii) in order to support any derivative exposure and (iv) 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 and/or relevant assets in accordance with the Fund's investment policy 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 and/or relevant assets 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 total return swaps in order to gain exposure to Indices and/or the asset classes detailed above selected above in accordance with the Co-Investment Manager's risk premia strategies. 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 an Index or relevant asset(s) in accordance with the Investment objective and policies of the Fund 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 an Index or relevant asset(s) in accordance with the Investment objective and policies of the Fund.

(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 an Index or relevant asset(s) in accordance with the Investment objective and policies of the Fund. 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 an Index or relevant asset(s) in accordance with the objective and policies of the Fund. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial 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 for investment purposes (i) total return swaps, as referred to above (i.e. Performance Swaps, Funded Swaps and Unfunded Swaps), and (ii) currency forwards, futures, options on futures, interest rate swaps and variance swaps as referred to below.

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. Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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; (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; or (d) to invest in currencies as part of the investment policy of the Fund.

Futures Contracts and Options on Futures Contracts: The Fund may also use futures contracts and options on futures contracts to construct risk premia investments. 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. A "futures swap" or "synthetic future" is a position created by combining call and put options in order to mimic the payout schedule of a futures contract. 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.

Interest rate swaps: These 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 (e.g. A fixed income security with the same risk profile as the aggregate risk profile of an interest rate swap) or a less expensive or more liquid way of obtaining desired exposures.

Variance Swaps: The Fund may enter into variance swaps for investment or hedging purposes. Variance swaps are a forward contract on the variance of a security or index, the underlying of which will be those securities in which the Fund may invest directly. A variance swap allows the Fund to access certain risk premia strategies, but can also be used as a hedging instrument.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 200% to 750% 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 13 October 2015 to 13 November 2015 (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 12:00 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 12:00 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 four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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. The costs associated with gaining exposure to the Indices will be impacted by the frequency with which the relevant Index is rebalanced. 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.

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 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 Alternative Risk Premia (the “Fund”) and Barclays has no responsibilities, obligations or duties to investors in the Fund. Barclays Capital is a trademark owned by Barclays Bank PLC and licensed for use by GAM Star Fund plc in relation to 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 Barclays Indices in connection with the Fund, investors neither acquire any interest in the Barclays 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 Barclays Indices. 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 Barclays Indices.

GAM Star Capital Appreciation US Equity

Supplement 12

This Supplement forms part of the Prospectus dated 12 October 2015 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 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, Government debt securities, 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 other than hedging, including (i) the reduction of cost or (ii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forwards in order to hedge the currency exposure of such Classes, 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

The use of derivatives 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.

Shareholder Services Fee: 0.5% per annum 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: 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% per annum 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 Cat Bond

Supplement 13

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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.

The Fund may seek investment diversification by obtaining exposure to CAT Bonds 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.

The Fund may also hold up to 10% in Fixed Income Securities issued by companies in the insurance sector, such as corporate bonds, including junior debt securities, which need not be of investment grade, as defined by Standard & Poor's or an equivalent rating agency.

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise currency forwards, currency swaps and when-issued and forward commitment securities. 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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

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.

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 13 October 2015 to 13 November 2015 (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 12:00 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 12:00 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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital ” for further information.

Ordinary, Distribution QO, Distribution QCO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution QI Shares, Distribution QCI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares

Sponsor, Co-Investment
Manager and Delegate
Investment

Manager Fee: Up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 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.

Shareholder Services Fee: 0.5% per annum 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% per annum 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 of 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 (with the exception of the M and N classes) 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 relevant class of Shares, 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.

10. 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”.

11. 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 12 October 2015 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.

Typically, the Fund will gain exposure of a minimum of 30% of its net assets to Money Market Instruments, cash investments including deposits and short term fixed income investments 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 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.

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 seek investment diversification by obtaining exposure to the asset classes described 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 will not represent more than 15% of net assets of the Fund.

The Fund may also retain or move to up to 100% of its net assets in deposits, Government debt securities and Money Market Instruments in the appropriate circumstances. Such circumstances include 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 or 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.

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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of 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% per annum 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: 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: 0.75% per annum 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 level of investment risk.

GAM Star China A Equity

Supplement 15

This Supplement forms part of the Prospectus dated 12 October 2015 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 A 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 Objectives and Policies – Global Exposure and Leverage” below.

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.

GAM International Management Limited and GAM Hong Kong Limited, which have been appointed as Co-Investment Managers to the Fund, intend to achieve this investment objective through investment primarily in China A shares listed on or dealt in the Shanghai Stock Exchange (“SSE”) or the Shenzhen Stock Exchange (“SZSE”) (“China A Shares”).

There are two possible ways in which the Fund may invest in China A Shares. First, the Fund may invest in China A Shares via the Renmimbi Qualified Foreign Institutional Investor (“RQFII”) regime subject to GAM International Management Limited as Co-Investment Manager of the Fund being granted the relevant RQFII licence by the China Securities Regulatory Commission (“CSRC”). GAM International Management Limited has applied for an RQFII licence. Secondly, it is expected that the Fund will be able to invest in China A Shares listed on the SSE using the Shanghai Hong Kong Stock Connect (the “Stock Connect”). Further information relating to the RQFII regime and Stock Connect is set out in the Prospectus at the section entitled “Investment Objectives and Policies-Investment in China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”. Investors should note that the Fund may also gain exposure to China A Shares via such other mechanism that may be introduced by the CSRC provided that any investment in China A Shares through such mechanism is in accordance with the requirements of the Central Bank.

Other than China A Shares, the Fund may also invest up to 30% of its Net Asset Value in shares or other financial instruments listed, quoted or traded on any Recognised Market located in Hong Kong or China and the issuers of which have a significant proportion of their ownership, assets or other interests in China. Such other financial instruments will include but are not limited to, B-Shares listed on Recognised Markets located in China, H-Shares listed on Recognised Markets located in Hong Kong and shares of companies whose shares are listed on a Recognised Market in Hong Kong with a Chinese parent.

The Fund may also invest in collective investment schemes in order to generate exposure to investments consistent with the investment policy of the Fund. Any investment in 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 similar investment policies to those of the Fund.

The investment process of the Co-Investment Managers uses fundamental investment analysis and research to identify attractive investment opportunities. This bottom up analysis focuses on determining each security’s potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the Fund’s overall position relative to its peer group.

The Fund may invest in companies of any market capitalisation. The Fund has no industry biases.

The Fund may also invest up to 100% of net assets in structured notes issued by financial institutions worldwide (who have direct access to China A Shares and other equity securities in the Fund’s permitted range of equity investments) which shall be used by the Co-Investment Manager in order to generate unleveraged exposure to equities securities consistent with the investment policy of the Fund. These notes are sometimes described as participatory notes and, subject to compliance by the Fund with the UCITS Regulations, may be unlisted.

If determined by the Co-Investment Managers in their 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 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 or an equivalent rating agency.

Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may also, in the appropriate circumstances, retain or move up to 100% of its net assets in

(i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Co-Investment Managers would be likely to have a significant detrimental effect on the performance of the Fund.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: A covered warrant is a type of warrant that allows the holder to buy from or sell to the issuer a specific amount of equities, currency or other financial instruments, usually a bank or a similar financial institution, at a specific price and time. 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 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, which are futures with an underlying of an underlying financial index, may be used in order to hedge against adverse movements in the markets in which the Fund may invest.

Currency Options: A currency option is a financial derivative that offers the holder the right, but not the obligation, to buy (call) or sell (put) a specified currency at an agreed-upon price during a certain period of time or on a specific date. 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: A currency forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to the same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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:

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.

Global Exposure and Leverage

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**”. In addition, the following restrictions will also apply.

The Fund shall not hold more than 10% of the issued share capital of any single issuer of China A Shares.

Furthermore, the Fund shall not invest in the shares of a China A Shares company where in excess of 30% of that company’s share capital is held by entities outside of the PRC.

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. In particular as the Fund will primarily invest in China A Shares, potential investors’ attention is drawn to the following risk factors under the section titled “**Risk Factors**” in the Prospectus :

“China market/China A-Share market risks”

“Renminbi related risks”

“Risks relating to the RQFII regime”

“Risks relating to the RMB dealing, trading and settlement”

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 13 October 2015 to 13 November 2015 (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 any application for shares or redemption request has been received by the Manager on or prior to 10:00 hours, UK time, in order to be dealt with at the relevant Net Asset Value per Share on the following 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day.

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 and U Shares

Sponsor, Co-Investment

Manager and Co-

Investment Manager Fee: Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W and X Shares

Sponsor, Co-Investment Manager and Co-

Investment Manager Fee: Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Co-

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% per annum 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: 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% per annum 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 China Equity

Supplement 16

This Supplement forms part of the Prospectus dated 12 October 2015 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.

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.

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 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.

The Fund may invest in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest directly in China A Shares. First, the Fund

may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect (the “Stock Connect”).

Further information relating to investment via the RQFII regime and Stock Connect is set down in the Prospectus at the section entitled “Investment In China A Shares” and at the section entitled “Risk Factors” – “Investment in China A Shares”. The Fund may also obtain exposure to China A Shares through indirect means. It may invest in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. In addition, the Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investor (“QFIIs”) or RQFIIs or other third parties that have exposure to China A Shares. Participatory notes are structured notes, which may be unlisted, where the return on such notes is based on the performance of China A Shares.

The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 20% of the Fund's net asset value, provided always that the Fund's direct exposure to China A Shares will not exceed 10% of its net asset value.

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.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of

such Classes, 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 the Fund or a portion of the 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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 includes risks associated with investment in China A Shares) 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 13 October 2015 to 13 November 2015 (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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 China Focus

Supplement 17

This Supplement forms part of the Prospectus dated 12 October 2015 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 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.

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.

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 equity securities of small or medium sized companies 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.

A company is considered to be a “small or medium sized company” based on its capitalisation. It is expected that the fund will principally invest in companies with a market capitalisation of between USD 1 billion and USD 10 billion. The fund may continue to hold and continue to make further investments in securities of a company if its market capitalisation increases above these levels after initial purchase.

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 in equity securities of these issuers that are not listed on a Recognised Market and 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) 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 Fund may invest in China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest directly in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect (the “Stock Connect”).

The Co-Investment Manager uses a three-step investment process.

The initial step of the process is focused on idea generation and themes for the portfolio. The Co-Investment Manager monitors market dynamics in particular the macroeconomic factors, such as unemployment, inflation and rates of growth on an ongoing basis in order to form views on what companies to invest in, globally as well as at a Chinese regional level. The Co-Investment Manager undertakes extensive company visits across China's regions which gives it important insights into industries, domestic influences and the political environment. These insights allow the Co-Investment Manager to identify three to five top-down themes for the portfolio which are tested and validated. Such themes may include government policy, credit environment, market cycle analysis and industry analysis by sector. Top-down themes take into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. This process helps to narrow the investment universe from over 4,700 stocks to a potential research focus list of between 100 and 150 stocks (the “Focus List”).

The second step is fundamental company research and analysis which forms the core of the investment process. Fundamental analysis typically includes evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality of a company. The Co-Investment Manager seeks to purchase stocks of companies with improving balance sheets and potential for an increase in their market value. The Co-Investment Manager, supported by information gathered from company visits in China, seeks to assess the degree of improving fundamentals (such as an improved balance sheet and the potential for an increase in market value) in companies based on fundamental analysis carried out. The Co-Investment Manager then employs technical analysis (i.e. analysis where stock charts are used to identify patterns and trends in security prices) where security prices are compared to determine companies' strengths relative to their domestic and cross-

border peers. The most compelling investment stocks then form a buy list of between 50 and 75 stocks that the Co-Investment Manager considers for inclusion in the portfolio.

The final step is portfolio construction. In constructing a diversified portfolio, the thematic views from the first step of the investment process form the framework, which is then populated using the Co-Investment Manager's discretion to select stocks from the Focus List, based on company-specific analysis compiled in the course of the second step (as detailed above). Stock positions are sized according to the Co-Investment Manager's view, whilst maintaining a strict focus, on the risk/return trade-off of every position and adjusting position sizes accordingly.

Further information relating to investment via the RQFII regime and Stock Connect is set down in the Prospectus at the section entitled "Investment In China A Shares" and at the section entitled "Risk Factors" – "Investment in China A Shares". The Fund may also obtain exposure to China A Shares through indirect means. It may invest in other collective investment schemes which primarily invest in China A Shares in accordance with the investment limits set out below. The Fund's aggregate direct and indirect exposure to China A Shares (including through investment in participatory notes as detailed below) will be equal to or less than 10% of the Fund's net asset value.

In addition the Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investor ("QFIIs") or RQFIIs or other third parties that have exposure to China A Shares. Participatory notes are structured notes which may or may not be listed on a Recognised Market, are unleveraged and will not embed derivatives. 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.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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 the Fund or a portion of the 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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 includes risks associated with investment in China A Shares) 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 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum of the Net Asset Value of the C Shares in the Fund.
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Z 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 relevant class of Shares of the Fund.
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This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon not less than three months written notice to Shareholders.

Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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Custodian Fee:	Up to 0.21% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 18

This Supplement forms part of the Prospectus dated 12 October 2015 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 and equity hedge strategies. Such exposure may be achieved directly by investing in equities and equity related securities and/or indirectly through financial derivative instruments (as detailed in the “Derivatives” section of this Supplement) and/or investment in open-ended collective investment schemes deploying equity long only and equity hedge strategies.

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. Although convertible securities may be deemed to embed a derivative, investment in such securities will not give rise to leveraged exposure. 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;

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- (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.

The Fund may seek investment diversification by obtaining exposure to the strategies described 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 will not represent more than 15% of net assets of the Fund.

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, Government debt securities and Money Market Instruments in the appropriate circumstances. Such circumstances include 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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: 0.75% per annum 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 Continental European Equity

Supplement 19

This Supplement forms part of the Prospectus dated 12 October 2015 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 Fund 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 use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall use derivative instruments in order to hedge the currency exposure of such Classes, 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum 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 Credit Opportunities (EUR)

Supplement 20

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 S&P/IFC Emerging Markets Investable 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) and any securities listed on the RTS Stock Exchange.

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, Government debt securities 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, (iii) in order to support derivative exposure or (iv) 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital ” for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 MO, Distribution MI, Distribution MCO and Distribution MCI 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, Distribution QI, Distribution QCO, Distribution QCI Shares, Selling Agent AQ Shares and Selling Agent CQ 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, Distribution SI, Distribution SCO and Distribution SCI 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 or Income II 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 21

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 S&P/IFC Emerging Markets Investible 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) and any securities listed on the RTS Stock Exchange.

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, Government debt securities 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, (iii) in order to support derivative exposure or (iv) 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 MO, Distribution MI, Distribution MCO and Distribution MCI 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, Distribution QI, Distribution QCO, Distribution QCI, Selling Agent AQ Shares and Selling Agent CQ 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, Distribution SI, Distribution SCO and Distribution SCI 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 or Income II 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 22

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 S&P/IFC Emerging Markets Investible 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) and any securities listed on the RTS Stock Exchange.

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, (iii) in order to support derivative exposure or (iv) 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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.

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forwards in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

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(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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 MO, Distribution MI, Distribution MCO and Distribution MCI 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, Distribution QI, Distribution QCO, Distribution QCI Shares, Selling Agent AQ Shares and Selling Agent CQ 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, Distribution SI, Distribution SCO and Distribution SCI 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 or Income II 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 23

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Typically, the Fund will gain exposure of a minimum of 45% of its net assets to Money Market Instruments, cash instruments including deposits and short term fixed income investments 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 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.

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 seek investment diversification by obtaining exposure to the asset classes described 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 will not represent more than 15% of net assets of the Fund.

The Fund may also retain or move to up to 100% of its net assets in deposits, Government debt securities and Money Market Instruments in the appropriate circumstances. Such circumstances include 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, in order to support derivative exposure or 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.

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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class 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 relevant class of 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class 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 relevant class of 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 relevant class of 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% per annum 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: 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: 0.75% per annum 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 low level of investment risk.

GAM Star Discretionary FX

Supplement 24

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investible 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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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 derivatives listed below for investment purposes and efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

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. 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 13 October 2015 to 13 November 2015 (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 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 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 four 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, U 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 these Classes of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum 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 and any applicable performance fees of 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”). 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 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 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 25

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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. In particular, it applies to those countries who are not members of the Organisation for Economic Co-operation and Development (the “OECD”). 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 20% of the net assets of the Fund may be invested in convertible bonds, convertible preference shares 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 also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

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 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, convertible bonds, warrants, covered warrants, 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, credit linked notes and when-issued and forward commitment securities.

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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.

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 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.

Warrants: which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Options: The Fund may write and purchase call and put options on any currency, security, futures contract, index composed of asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivatives 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 leverage arising as a result of using financial derivative instruments will usually vary between 250% – 600% of the Net Asset Value of the Fund calculated using the sum of the notional of the derivatives used however it may exceed or fall below this target level at times.

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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W 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 relevant class of Shares of the Fund.

This fee may be increased up to 1.05% per annum (plus VAT, if any) of the Net Asset of the relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum 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, MI, MCO and MCI 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, QI, QCO and QCI 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, SI, SCO and SCI 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 or Income II 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 26

GAM Star Emerging Asia Equity was closed by way of compulsory redemption of all the Shares in issue in the Fund as of 11 May 2015 and is no longer available for investment.

This Supplement forms part of the Prospectus dated 12 October 2015 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.

The Fund may also obtain exposure to the China A shares listed on or dealt in the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”) through investing in other collective investment schemes which primarily invest in China A Shares in accordance with the

investment limits set out above. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 10% of the Fund's net asset value.

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.

Derivatives

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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivatives instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 includes risks associated with investment in China A Shares) 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 16 January 2015 to 13 March 2015 (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 Ordinary Shares 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.26% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum 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 27

GAM Star Emerging Equity was closed by way of compulsory redemption of all the Shares in issue in the Fund as of 25 February 2015 and is no longer available for investment.

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investable 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) and any securities listed on the RTS Stock Exchange.

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. Investments in China A Shares must be made through a Qualified Foreign Institutional Investor (“QFII”) or through a Renminbi Qualified Foreign Institutional Investor (“RQFII”) 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.

The Fund may also invest in participatory notes issued by QFIIs or RQFIIs. 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The range of possible instruments include 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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information

relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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.

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. Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Company may choose to gain exposure to Chinese securities indirectly and may be unable to gain full exposure to the Chinese markets. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.

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 being offered at an initial offer price will be offered during the initial offer period which shall be from 16 January 2015 to 13 March 2015 (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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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

relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares 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

	relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum of the Net Asset Value of the C Shares in the Fund.
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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.
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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 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 (with the exception of the M and N classes) 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 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 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 Market Rates

Supplement 28

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investible

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 or 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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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, swaptions, when-issued and forward commitment securities.

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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; (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 or (e) in the case of interest rate swaps, to manage the Fund’s interest rate exposure.

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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original

derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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% 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 expected leverage of the Fund is calculated using the Commitment Approach as a supplementary method of leverage calculation which is in addition to the required sum of the notionals calculation referred to above and netting and hedging is taken into account, the level of leverage is expected to be substantially lower.

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 in order to calculate global exposure and shall 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.

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 13 October 2015 to 13 November 2015 (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 12:00 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 12:00 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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: 0.15% per annum (plus VAT, if any) of the relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 and any applicable performance fees of 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”). 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 29

This Supplement forms part of the Prospectus dated 12 October 2015 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 such investment in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) and any securities listed on the RTS Stock Exchange.

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 use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum 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 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 Conservative

Supplement 30

This Supplement forms part of the Prospectus dated 12 October 2015 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 Conservative (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. At any one time, the Fund may be invested principally 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 as outlined below, Shares in the Fund are not deposits. They 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.

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 seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a conservative approach.

The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and derivatives (as detailed in the “Derivatives” section of this Supplement), to the following range of asset classes as further described below:- equities, Fixed Income Securities (including other debt securities detailed below), currencies, commodities and property. The Fund will not invest directly in property or commodities.

There are no specific constraints on the asset classes, sectors or country weightings that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund. Asset allocation shall be determined by the Co-Investment Manager, as described under the heading “Investment Strategy” below.

In relation to the equities in which the Fund may invest, these will principally comprise of common shares, preference shares, warrants, covered warrants, equity linked securities including depository receipts and equity linked notes (which may embed derivatives and may generate leveraged exposure on behalf of the Fund). The Fund may also invest in futures and options to gain exposure to equity financial indices in accordance with the requirements of the Central Bank from time to time.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In line with the risk profile of the Fund, the direct and indirect equity allocation is not expected to exceed 40% of the Fund's net asset value.

In relation to Fixed Income Securities, the Fund may invest directly or indirectly via derivatives (as detailed in the “Derivatives” section of this Supplement) and actively managed funds in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities 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 the Pacific Rim) including Emerging Markets (as hereinafter defined).

The Fund may invest in credit linked notes and corporate bonds (including Emerging Market 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.

Whilst there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest, no more than 30% of net assets will be invested in Fixed Income Securities which are below investment grade. Geographically, there are also no fixed parameters though most of the fixed income exposure can be expected to be from developed market issuers.

The Fund may invest 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Collective Investment Schemes

The Fund may invest in collective investment schemes which may include open-ended exchange traded funds in order to gain exposure to the asset classes described above. 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.

There is no restriction on the level of investment in collective investment schemes.

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.

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 15% of its net assets in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCs) and through the use of financial derivative instruments or financial indices as described below giving exposure to REITS and 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.

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 derivatives detailed in the “Derivatives” section of this Supplement.

In addition, the Fund may invest up to 20% in convertible securities and warrants globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes and convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible or exchangeable instruments listed above will not result in additional leverage being generated by the Fund.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate short or long exposure (including leveraged exposure) to the asset classes described above where specific investment ideas are best captured by investments in structured notes. Further information on structured notes is contained in the Prospectus at the section entitled “Investment Objectives and Policies” – “Structured Notes”.

The Fund may also invest in currencies or currency related derivative instruments comprising of options on foreign currencies and currency forward contracts as described in further detail below at the section entitled “Derivatives”. The majority of the Fund’s currency exposure will be in the most liquid developed economies. A smaller proportion of exposure

can also be made to the more liquid Emerging Market currencies. Overall weightings can increase or decrease dependent upon the Co-Investment Manager's conviction within a current market sector.

The Fund may invest up to 20% in commodity related instruments. Such instruments may include exchange traded commodities ("ETCs"). 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 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 may seek investment diversification by obtaining exposure to the asset classes described 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.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

Investment Strategy

The Co-Investment Manager implements the investment strategy of the Fund as further detailed below by combining a structural core of assets that exhibit capital appreciation potential ("growth assets") i.e. equities, with less correlated assets that aim to generate independent returns. These less correlated assets will typically consist of fixed income and credit as well as an allocation to those alternative investments (i.e. commodities and property) most appropriate for the prevailing market environment. In combination, this approach should achieve a modest but steady performance profile over the full investment cycle. The Co-Investment Manager varies the ratio of growth assets-to-less correlated assets according to the objectives of the overall strategy as well as the prevailing market environment. Given the investment objective of the Fund is to be implemented via a flexible asset allocation using a conservative approach, the proportion of growth assets held by the Fund compared with less correlated assets will be low.

In addition, to complement the tactical asset allocation the Co-Investment Manager employs a process of fundamental analysis to identify the opportunities and mis-pricing which occur across equity, fixed income, currency markets around the world, commodities and property. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager draws on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager further refines these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund's investment objective, risk tolerance, time horizon and existing exposures. The discipline described above is also applied to the Fund's current holdings on a regular basis in order to ensure the investment case for the entire portfolio remains valid.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via outright long or short directional trades as well as relative value and hedging trades as appropriate. Relative value strategies would take advantage of discrepancies in price between equivalent securities and would typically have little directional exposure to the market as a whole. An example would be to buy an under-priced security

issued by one firm and to sell an over-priced security issued by the same firm in the expectation that the market recognition of the anomaly would close the gap. Certain relative value trades may involve higher levels of leverage depending on the asset class of the underlying, for instance relative fixed income relative value trades require more levels of leverage than equity relative value trades. This would result in a profit for the Fund without taking any directional market risk. Hedging would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge. An example would be to hedge a long position in growth sensitive equities with a long government bond position. Any future growth scare should see the equities sell off but the government bonds correspondingly rally as interest rate expectations fall.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager may switch between any of these strategies in its pursuit of the Fund's overall investment objective.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions as detailed in the "Derivatives" section of this Supplement. 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. Consequently the extent of long and short positions held by the Fund will vary but total leverage generated as a result of long and short positions will not exceed the leverage limits as detailed in the "Global Exposure and Leverage" section of this Supplement. The use of derivatives forms an important part of the investment strategy. The total gross long position is not expected to exceed 650% of the Net Asset Value of the Fund and the total gross short position is not expected to exceed 300% of the Net Asset Value of the Fund.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Co-Investment Manager will at all times be subject to the global exposure and leverage limits outlined below at the section entitled "Global Exposure and Leverage".

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.

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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, currency swaps, warrants, futures, call and put options, (including inter alia currency options, stock options and index 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 and contracts for difference. 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.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage:- structured notes, convertible securities, equity linked notes and credit linked notes. Further information in relation to these securities is detailed in this section or in the "Investment Objectives and Policies" section of this Supplement.

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".

Where a class of Shares of the Fund is designated in Appendix I of the Prospectus as being hedged, the Fund shall enter into currency forward transactions in order to hedge the currency exposure of such classes, 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. Further information relating to cap and floors is contained at the section of the Prospectus entitled “Swaps (including inflation, interest rate, currency, credit, index, volatility or total return swaps)”.

Covered Warrants: may be used for investment purposes in order to generate exposure to certain asset classes in accordance with the investment policy of the Fund. A covered warrant is a type of warrant that allows the holder to buy from or sell to the issuer a specific amount of equities, currency or other financial instruments, usually a bank or a similar financial institution, at a specific price and time. 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 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.

Warrants: may be used for investment purposes. Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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 pre-set 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. 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 or index composed of asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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 comprising of barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise 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. 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 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. 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.

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. Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

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 for hedging purposes 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 may also be used for investment purposes to 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.

Equity Linked Notes: An equity linked note may be used by the Fund in order to gain exposure to a specified equity instrument where the return on the note is linked to the performance of an equity instrument.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 1000% 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. The Commitment Approach is a supplementary method of leverage calculation (which is in addition to the required sum of the notional calculation referred to above) where netting and hedging is taken into account. The level of leverage using the commitment approach is expected to range from 0% to 350% of the Net Asset Value of the Fund. This is provided for information purposes as the Commitment Approach is not a risk measurement tool used by 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 notional 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 notional 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. 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 (for information purposes only) 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 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”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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: 0.75% per annum of the Net Asset Value of the C Shares in the Fund.

Z 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 relevant class of 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 relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 low to medium investment risk.

GAM Star Flexible Dynamic

Supplement 31

This Supplement forms part of the Prospectus dated 12 October 2015 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 Dynamic (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. At any one time, the Fund may be invested principally 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 as outlined below, Shares in the Fund are not deposits. They 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.

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 seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a dynamic approach.

The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and derivatives (as detailed in the “Derivatives” section of this Supplement), to the following range of asset classes as further described below:- equities, Fixed Income Securities (including other debt securities detailed below), currencies, commodities and property. The Fund will not invest directly in property or commodities.

There are no specific constraints on the asset classes, sectors or country weightings that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund. Asset allocation shall be determined by the Co-Investment Manager, as described under the heading “Investment Strategy” below.

In relation to the equities in which the Fund may invest, these will principally comprise of common shares, preference shares, warrants, covered warrants, equity linked securities including depository receipts and equity linked notes (which may embed derivatives and may generate leveraged exposure on behalf of the Fund). The Fund may also invest in futures and options to gain exposure to equity financial indices in accordance with the requirements of the Central Bank from time to time.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In line with the risk profile of the Fund, the direct and indirect equity allocation is not expected to exceed 100% of the Fund’s net asset value.

In relation to Fixed Income Securities, the Fund may invest directly or indirectly via derivatives (as detailed in the “Derivatives” section of this Supplement) and actively managed funds in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities 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 the Pacific Rim) including Emerging Markets (as hereinafter defined).

The Fund may invest in credit linked notes and corporate bonds (including Emerging Market 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.

Whilst there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest, no more than 30% of net assets will be invested in Fixed Income Securities which are below investment grade. Geographically, there are also no fixed parameters though most of the fixed income exposure can be expected to be from developed market issuers.

The Fund may invest 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Collective Investment Schemes

The Fund may invest in collective investment schemes which may include open-ended exchange traded funds in order to gain exposure to the asset classes described above. 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.

There is no restriction on the level of investment in collective investment schemes.

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.

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 15% of its net assets in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCs) and through the use of financial derivative instruments or financial indices as described below giving exposure to REITS and 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.

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 derivatives detailed in the “Derivatives” section of this Supplement.

In addition, the Fund may invest up to 20% in convertible securities and warrants globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes and convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible or exchangeable instruments listed above will not result in additional leverage being generated by the Fund.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate short or long exposure (including leveraged exposure) to the asset classes described above where specific investment ideas are best captured by investments in structured notes. Further information on structured notes is contained in the Prospectus at the section entitled “Investment Objectives and Policies” – “Structured Notes”.

The Fund may also invest in currencies or currency related derivative instruments comprising of options on foreign currencies and currency forward contracts as described in further detail below at the section entitled “Derivatives”. The majority of the Fund’s currency exposure will be in the most liquid developed economies. A smaller proportion of exposure can also be made to the more liquid Emerging Market

currencies. Overall weightings can increase or decrease dependent upon the Co-Investment Manager's conviction within a current market sector.

The Fund may invest up to 20% in commodity related instruments. Such instruments may include exchange traded commodities ("ETCs"). 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 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 may seek investment diversification by obtaining exposure to the asset classes described 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.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

Investment Strategy

The Co-Investment Manager implements the investment strategy of the Fund as further detailed below by combining a structural core of assets that exhibit capital appreciation potential ("growth assets") i.e. equities, with less correlated assets that aim to generate independent returns. These less correlated assets will typically consist of fixed income and credit as well as an allocation to those alternative investments (i.e. commodities and property) most appropriate for the prevailing market environment. In combination, this approach should achieve a strong performance profile over the full investment cycle. The Co-Investment Manager varies the ratio of growth assets-to-less correlated assets according to the objectives of the overall strategy as well as the prevailing market environment. Given the investment objective of the Fund is to be implemented via a flexible asset allocation using a dynamic approach, the proportion of growth assets held by the Fund compared with less correlated assets will be high.

In addition, to complement the tactical asset allocation the Co-Investment Manager employs a process of fundamental analysis to identify the opportunities and mis-pricing which occur across equity, fixed income, currency markets around the world, commodities and property. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager draws on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager further refines these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund's investment objective, risk tolerance, time horizon and existing exposures. The discipline described above is also applied to the Fund's current holdings on a regular basis in order to ensure the investment case for the entire portfolio remains valid.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via outright long or short directional trades as well as relative value and hedging trades as appropriate. Relative value strategies would take advantage of discrepancies in price between equivalent securities and would typically have little directional exposure to the market as a whole. An example would be to buy an under-priced security issued by one firm and to sell an over-priced security issued by

the same firm in the expectation that the market recognition of the anomaly would close the gap. Certain relative value trades may involve higher levels of leverage depending on the asset class of the underlying, for instance relative fixed income relative value trades require more levels of leverage than equity relative value trades. This would result in a profit for the Fund without taking any directional market risk. Hedging would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge. An example would be to hedge a long position in growth sensitive equities with a long government bond position. Any future growth scare should see the equities sell off but the government bonds correspondingly rally as interest rate expectations fall.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager may switch between any of these strategies in its pursuit of the Fund's overall investment objective.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions as detailed in the "Derivatives" section of this Supplement. 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. Consequently the extent of long and short positions held by the Fund will vary but total leverage generated as a result of long and short positions will not exceed the leverage limits as detailed in the "Global Exposure and Leverage" section of this Supplement. The use of derivatives forms an important part of the investment strategy. The total gross long position is not expected to exceed 650% of the Net Asset Value of the Fund and the total gross short position is not expected to exceed 300% of the Net Asset Value of the Fund.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Co-Investment Manager will at all times be subject to the global exposure and leverage limits outlined below at the section entitled "Global Exposure and Leverage".

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.

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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, currency swaps, warrants, futures, call and put options, (including inter alia currency options, stock options and index 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 and contracts for difference. 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.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage:- structured notes, convertible securities, equity linked notes and credit linked notes. Further information in relation to these securities is detailed in this section or in the "Investment Objectives and Policies" section of this Supplement.

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".

Where a class of Shares of the Fund is designated in Appendix I of the Prospectus as being hedged, the Fund shall enter into currency forward transactions in order to hedge the currency exposure of such classes, 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. Further information relating to cap

and floors is contained at the section of the Prospectus entitled “Swaps (including inflation, interest rate, currency, credit, index, volatility or total return swaps)”.

Covered Warrants: may be used for investment purposes in order to generate exposure to certain asset classes in accordance with the investment policy of the Fund. A covered warrant is a type of warrant that allows the holder to buy from or sell to the issuer a specific amount of equities, currency or other financial instruments, usually a bank or a similar financial institution, at a specific price and time. 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 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.

Warrants: may be used for investment purposes. Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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 pre-set 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. 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 or index composed of asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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 comprising of barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise 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. 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 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. 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.

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. Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

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 for hedging purposes 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 may also be used for investment purposes to 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.

Equity Linked Notes: An equity linked note may be used by the Fund in order to gain exposure to a specified equity instrument where the return on the note is linked to the performance of an equity instrument.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 1000% 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.

The Commitment Approach is a supplementary method of leverage calculation (which is in addition to the required sum of the notionals calculation referred to above) where netting and hedging is taken into account. The level of leverage using the commitment approach is expected to range from 0% to 350% of the Net Asset Value of the Fund. This is provided for information purposes as the Commitment Approach is not a risk measurement tool used by 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 notional sums 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. 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 (for information purposes only) 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 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”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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: 0.75% per annum of the Net Asset Value of the C Shares in the Fund.

Z 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 relevant class of 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 relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 Flexible Global Portfolio

Supplement 32

This Supplement forms part of the Prospectus dated 12 October 2015 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, property, 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 Commodities 0-10% of net assets

Closed ended funds 0-15% of net assets

Property 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 directly. No more than 10% of net assets of the Fund held directly 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.

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 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.

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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum 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 Flexible Moderate

Supplement 33

This Supplement forms part of the Prospectus dated 12 October 2015 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 Moderate (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. At any one time, the Fund may be invested principally 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 as outlined below, Shares in the Fund are not deposits. They 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.

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 seek to achieve long term growth and capital appreciation via a flexible asset allocation, using a moderate approach.

The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of collective investment schemes and derivatives (as detailed in the “Derivatives” section of this Supplement), to the following range of asset classes as further described below:- equities, Fixed Income Securities (including other debt securities detailed below), currencies, commodities and property. The Fund will not invest directly in property or commodities.

There are no specific constraints on the asset classes, sectors or country weightings that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund. Asset allocation shall be determined by the Co-Investment Manager, as described under the heading “Investment Strategy” below.

In relation to the equities in which the Fund may invest, these will principally comprise of common shares, preference shares, warrants, covered warrants, equity linked securities including depository receipts and equity linked notes (which may embed derivatives and may generate leveraged exposure on behalf of the Fund). The Fund may also invest in futures and options to gain exposure to equity financial indices in accordance with the requirements of the Central Bank from time to time.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In line with the risk profile of the Fund, the direct and indirect equity allocation is not expected to exceed 70% of the Fund's net asset value.

In relation to Fixed Income Securities, the Fund may invest directly or indirectly via derivatives (as detailed in the “Derivatives” section of this Supplement) and actively managed funds in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non-Member States, their sub-divisions, agencies or instrumentalities 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 the Pacific Rim) including Emerging Markets (as hereinafter defined).

The Fund may invest in credit linked notes and corporate bonds (including Emerging Market 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.

Whilst there are no credit quality or maturity restrictions with respect to the Fixed Income Securities in which the Fund may invest, no more than 30% of net assets will be invested in Fixed Income Securities which are below investment grade. Geographically, there are also no fixed parameters though most of the fixed income exposure can be expected to be from developed market issuers.

The Fund may invest 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 countries included in the S&P/IFC Emerging Markets Investable 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.

Collective Investment Schemes

The Fund may invest in collective investment schemes which may include open-ended exchange traded funds in order to gain exposure to the asset classes described above. 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.

There is no restriction on the level of investment in collective investment schemes.

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.

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 15% of its net assets in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCs) and through the use of financial derivative instruments or financial indices as described below giving exposure to REITS and 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.

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 derivatives detailed in the “Derivatives” section of this Supplement.

In addition, the Fund may invest up to 20% in convertible securities and warrants globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes and convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible or exchangeable instruments listed above will not result in additional leverage being generated by the Fund.

The Fund may also invest in structured notes which shall be used by the fund manager in order to generate short or long exposure (including leveraged exposure) to the asset classes described above where specific investment ideas are best captured by investments in structured notes. Further information on structured notes is contained in the Prospectus at the section entitled “Investment Objectives and Policies” – “Structured Notes”.

The Fund may also invest in currencies or currency related derivative instruments comprising of options on foreign currencies and currency forward contracts as described in further detail below at the section entitled “Derivatives”. The majority of the Fund’s currency exposure will be in the most liquid developed economies. A smaller proportion of exposure

can also be made to the more liquid Emerging Market currencies. Overall weightings can increase or decrease dependent upon the Co-Investment Manager's conviction within a current market sector.

The Fund may invest up to 20% in commodity related instruments. Such instruments may include exchange traded commodities ("ETCs"). 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 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 may seek investment diversification by obtaining exposure to the asset classes described 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.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

Investment Strategy

The Co-Investment Manager implements the investment strategy of the Fund as further detailed below by combining a structural core of assets that exhibit capital appreciation potential ("growth assets") i.e. equities, with less correlated assets that aim to generate independent returns. These less correlated assets will typically consist of fixed income and credit as well as an allocation to those alternative investments (i.e. commodities and property) most appropriate for the prevailing market environment. In combination, this approach should achieve a moderate performance profile over the full investment cycle. The Co-Investment Manager varies the ratio of growth assets-to-less correlated assets according to the objectives of the overall strategy as well as the prevailing market environment. Given the investment objective of the Fund is to be implemented via a flexible asset allocation using a moderate approach, the proportion of growth assets held by the Fund compared with less correlated assets will be in the medium range.

In addition, to complement the tactical asset allocation the Co-Investment Manager employs a process of fundamental analysis to identify the opportunities and mis-pricing which occur across equity, fixed income, currency markets around the world, commodities and property. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager draws on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager further refines these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund's investment objective, risk tolerance, time horizon and existing exposures. The discipline described above is also applied to the Fund's current holdings on a regular basis in order to ensure the investment case for the entire portfolio remains valid.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via outright long or short directional trades as well as relative value and hedging trades as appropriate. Relative value strategies would take advantage of discrepancies in price between equivalent securities and would typically have little directional exposure to the market as

a whole. An example would be to buy an under-priced security issued by one firm and to sell an over-priced security issued by the same firm in the expectation that the market recognition of the anomaly would close the gap. Certain relative value trades may involve higher levels of leverage depending on the asset class of the underlying, for instance relative fixed income relative value trades require more levels of leverage than equity relative value trades. This would result in a profit for the Fund without taking any directional market risk. Hedging would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge. An example would be to hedge a long position in growth sensitive equities with a long government bond position. Any future growth scare should see the equities sell off but the government bonds correspondingly rally as interest rate expectations fall.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager may switch between any of these strategies in its pursuit of the Fund's overall investment objective.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions as detailed in the "Derivatives" section of this Supplement. 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. Consequently the extent of long and short positions held by the Fund will vary but total leverage generated as a result of long and short positions will not exceed the leverage limits as detailed in the "Global Exposure and Leverage" section of this Supplement. The use of derivatives forms an important part of the investment strategy. The total gross long position is not expected to exceed 650% of the Net Asset Value of the Fund and the total gross short position is not expected to exceed 300% of the Net Asset Value of the Fund.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Co-Investment Manager will at all times be subject to the global exposure and leverage limits outlined below at the section entitled "Global Exposure and Leverage".

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.

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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, currency swaps, warrants, futures, call and put options, (including inter alia currency options, stock options and index 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 and contracts for difference. 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.

In addition the Fund may invest in transferable securities which may embed derivative instruments and generate additional leverage:- structured notes, convertible securities, equity linked notes and credit linked notes.

Further information in relation to these securities is detailed in this section or in the "Investment Objectives and Policies" section of this Supplement.

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".

Where a class of Shares of the Fund is designated in Appendix I of the Prospectus as being hedged, the Fund shall enter into currency forward transactions in order to hedge the currency exposure of such classes, 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. Further information relating to cap and floors is contained at the section of the Prospectus entitled “Swaps (including inflation, interest rate, currency, credit, index, volatility or total return swaps)”.

Covered Warrants: may be used for investment purposes in order to generate exposure to certain asset classes in accordance with the investment policy of the Fund. A covered warrant is a type of warrant that allows the holder to buy from or sell to the issuer a specific amount of equities, currency or other financial instruments, usually a bank or a similar financial institution, at a specific price and time. 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 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.

Warrants: may be used for investment purposes. Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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 pre-set 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. 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 or index composed of asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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 comprising of barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise 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. 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 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. 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.

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. Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

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 for hedging purposes 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 may also be used for investment purposes to 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.

Equity Linked Notes: An equity linked note may be used by the Fund in order to gain exposure to a specified equity instrument where the return on the note is linked to the performance of an equity instrument.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 1000% 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.

The Commitment Approach is a supplementary method of leverage calculation (which is in addition to the required sum of the notionals calculation referred to above) where netting and hedging is taken into account. The level of leverage using the commitment approach is expected to range from 0% to 350% of the Net Asset Value of the Fund. This is provided for information purposes as the Commitment Approach is not a risk measurement tool used by 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 notional 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. 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 (for information purposes only) 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 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”. The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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: 0.75% per annum of the Net Asset Value of the C Shares in the Fund.

Z 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 relevant class of 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 relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Z Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 investment risk.

GAM Star GAMCO US Equity

Supplement 34

This Supplement forms part of the Prospectus dated 12 October 2015 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 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, in the appropriate circumstances, retain or move up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment 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. Information on the operational costs and/or fees which may be deducted from the revenue delivered to the Fund as a result of such share class hedging is contained in Appendix V to the Prospectus.

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.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forwards in order to hedge the currency exposure of such Classes.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 Convertible Bond

Supplement 35

GAM Star Global Convertible Bond was closed by way of compulsory redemption of all the Shares in issue in the Fund as of 13 May 2015 and is no longer available for investment.

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investible 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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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

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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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; (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 or (e) in the case of interest rate swaps, in order to manage the Fund's interest rate exposure.

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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 between 200% and 800% 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 expected leverage of the Fund is calculated using the Commitment Approach as a supplementary method of leverage calculation which is in addition to the required sum of the notional calculation referred to above and netting and hedging is taken into account, the level of leverage is expected to be substantially lower.

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 in order to calculate global exposure and shall 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.

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 16 January 2015 to 13 March 2015 (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 12:00 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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares 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 relevant class of 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 relevant class

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 of 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 (with the exception of the M and N classes) 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 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 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 Diversified

Supplement 36

This Supplement forms part of the Prospectus dated 12 October 2015 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 Diversified (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.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances as outlined 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.

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.

It is the normal policy of the Fund to invest primarily in shares and other equity related securities (which shall comprise of preferred stock) listed on or dealt in Recognised Markets worldwide. This may include investment of up to 25% of the net assets of the Fund in equity and equity related securities of companies located in developing countries, i.e., equity and 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 S&P/IFC Emerging Markets Investible 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 Exchange.

Shares and other equity related securities are selected based on a combination of technical and fundamental analysis. Fundamental analysis typically includes evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality of a company whilst technical analysis uses stock charts to identify patterns and trends in the security price. The Co-Investment Manager seeks to purchase stocks of companies with improving balance sheets and potential for an increase in the market value.

The investment process begins by repeatedly evaluating a range of long-term technical charts that show security prices over time for companies in different sectors and regions. The objective is to identify companies that are trading at depressed levels in comparison to the Co-Investment Manager’s own determination of the value of such companies based on the evaluation detailed above and to help the Co-Investment Manager anticipate what is likely to happen to security prices over time. The Co-Investment Manager then conducts fundamental analysis of the companies that have been identified as potentially interesting. An intrinsic value and a strong understanding of each company is established through building long-term historic financial profiles, conducting company visits, and analysing financial accounts. This process either explains and validates, or discounts the information from the charts, which then contributes to the Co-Investment Manager’s decision making process on what companies to invest in. The Co-Investment Manager builds a diversified portfolio of the undervalued companies it identifies; typically starting with relatively small allocations which it scales up if the investment case strengthens. The Co-Investment Manager maintains a strict focus on the risk/return trade-off of every position, adjusting position sizes accordingly.

The Co-Investment Manager may invest in companies across all market capitalisations; however the approach of searching for value in stocks that are under-researched and overlooked by the market may lead to investment in small- and mid-cap companies. There are no specific constraints on the market sectors that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund.

The Fund may invest up to 30% of its assets in Fixed Income Securities if the Co-Investment Manager considers this course of action appropriate to achieve the investment objective of the Fund.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits and Money Market Instruments or (ii) 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. Such circumstances include 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 or in any other 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.

The Fund may also invest an aggregate of 10% of net assets in other collective investment schemes which have investment policies similar to 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of warrants, covered warrants, 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be entered into over the counter or traded on Recognised Markets worldwide.

Warrants: Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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.

Currency Forwards: These may be used for performance enhancement 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) 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 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 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.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 (as detailed above) 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.

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

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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum of the Net Asset Value of the C Shares in the Fund.

Z Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee: Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 medium to long term investment of typically 5 -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 37

This Supplement forms part of the Prospectus dated 12 October 2015 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 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.

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 seek investment diversification by obtaining exposure to the asset classes described 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 will not represent more than 15% of net assets of the Fund.

The Fund may also retain or move to up to 100% of its net assets in deposits, Government debt securities 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, in order to support derivative exposure or 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.

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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W and X SharesSponsor, 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Selling Agents' SharesSponsor, 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% per annum 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: 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: 0.75% per annum 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 Quality

Supplement 38

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investible 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) and any securities listed on the RTS Stock Exchange.

Up to 15% of the Net Asset Value of the Fund may be invested 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, Government debt securities 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forward transactions in order to hedge the currency exposure of such Classes, 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 39

This Supplement forms part of the Prospectus dated 12 October 2015 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.

It is expected that the Fund will invest in Fixed Income Securities which are rated by Standard & Poor's or an equivalent rating agency to be B or higher, or in the case of unrated securities, securities which in the opinion of the fund manager are equivalent to securities which are rated by Standard & Poor's or an equivalent rating agency to be B or higher.

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 S&P/IFC Emerging Market Investible 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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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. Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

The use of derivatives 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 10:00 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 10:00 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 four 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, U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:	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% per annum 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 and any performance 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 40

This Supplement forms part of the Prospectus dated 12 October 2015 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 also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

The Fund 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 Ordinary Shares 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, Distribution SO and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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: 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 relevant class of Shares 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 0.0425% 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.

Institutional II, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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: 1.25% 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 Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5% per annum 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: 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% per annum 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: 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 Selling Agents' II Shares of the Fund.

Shareholder Services Fee: 0.5% per annum 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: 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 II Only

Sales Distribution Charge: 0.45% per annum of the Net Asset Value of the Selling Agent C Shares II 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 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, W Shares, X Shares, Selling Agent A Shares II, Selling Agent C Shares II and U 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 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, W Shares, X Shares, Selling Agent A Shares II, Selling Agent C Shares II and U Shares 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 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 annum. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 41

This Supplement forms part of the Prospectus dated 12 October 2015 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 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.

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 seek investment diversification by obtaining exposure to the asset classes described 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 will not represent more than 15% of net assets of the Fund.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 13 October 2015 to 13 November 2015 (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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of 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 relevant class of 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.
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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 subject to a minimum fee payable by the Fund of GBP 30,000 per annum.
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Shareholder Services Fee:	0.5% per annum 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:	Up to 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% per annum 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 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 India Equity

Supplement 42

This Supplement forms part of the Prospectus dated 12 October 2015 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 India 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 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.

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 Fund may, in accordance with the requirements of the Central Bank, invest via GAM Mauritius Limited (the “Mauritian Subsidiary”), a Mauritius domiciled company, for the purposes of efficient portfolio management. The Mauritian Subsidiary is a wholly owned subsidiary of the Company held for the benefit of the Fund. Further information relating to the Mauritian Subsidiary is set out below in the section entitled “Mauritian Subsidiary”.

The investment objective of the Fund is to achieve long-term capital appreciation.

It is the policy of the Fund to invest primarily (either directly or through the Mauritian Subsidiary for efficient portfolio management purposes) in a diversified portfolio of equity and equity related securities and/or other derivative instruments of companies listed or dealt on any Recognised Market with principal offices in India or significant business activities, assets or resources related to India. Equity related securities include preferred stock and securities which are convertible into or exchangeable for such equity securities or which carry warrants to purchase such equity securities. The derivative instruments which may be used for investment purposes includes futures and options on index or individual stock instruments and may be exchange traded or over-the counter. The Fund may invest up to 10% of its net assets in recently issued equity securities which will be admitted to official listing on a Recognised Market within a year. Separately, the Fund may hold up to 10% of its net assets, on a short term basis, in unquoted equity securities of the issuers described above.

The Fund may also invest up to 100% of net assets in structured notes issued by regulated financial institutions worldwide which shall be used by the fund manager in order to generate exposure to equities and equity related securities consistent with the investment policy of the Fund. Such instruments may embed derivatives and generate leveraged exposure to such equities and equity related securities on behalf of the Fund.

The Investment Manager takes an intensive, bottom-up stock selection approach and seeks to make long term investments in high quality companies with scalable and sustainable business models and to undertake investment research. Stock selection is also influenced by internal valuation models that seek to determine each security's potential for appreciation or depreciation. Analysis typically includes evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality.

The Fund may also invest in open-ended exchange traded funds and collective investment schemes in order to generate exposure to investments consistent with the investment policy of the Fund. Any investment in collective investment schemes and open-ended exchange traded funds shall not exceed in aggregate 10% of net assets 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 up to 20% of net assets in equity and equity related securities and/or derivative instruments which may generate exposure to companies other than companies with principal offices in India or significant business activities, assets or resources related to India where to do so is deemed appropriate by the fund manager to achieve the investment objective of the Fund.

The Fund may invest up to 15% of its net assets in Fixed Income Securities 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 American, International and Global Depository Receipts (ADRs/IDRs/GDRs) which are listed on a Recognised Exchange. These are typically issued by a bank or trust company that evidence ownership of underlying securities issued by a foreign corporation.

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, Government debt securities 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of covered warrants, index futures, single stock futures, index options, stock options, currency options, currency forward transactions and contract 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Covered Warrants: A covered warrant is a type of warrant that allows the holder to buy from or sell to the issuer a specific amount of equities, currency or other financial instruments, usually a bank or a similar financial institution, at a specific price and time. 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 debt or equity security or 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, which are futures with an underlying of an underlying financial index, 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 futures may also be used by the Fund as a hedge for capital protection purposes.

Single Stock Future: The Fund may purchase or sell single stock futures which are futures contracts with an underlying of one particular stock. Single stock futures may be used to gain long or short exposure to the underlying assets classes listed above or 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, the Fund can by closing out its position exit from its obligation to buy or sell the stock prior to the contract's delivery date.

Index Options: An option on securities indices is a financial derivative that gives the holder the right, but not the obligation, to buy (call) or sell (put) a financial indices composed of securities, at an agreed-upon price and before a certain date. 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 the Fund or a portion of the 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.

Stock Options: The Fund may write and purchase single 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.

Currency Options: A currency option is a financial derivative that offers the holder the right, but not the obligation, to buy (call) or sell (put) a specified currency at an agreed-upon price during a certain period of time or on a specific date. 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 Indian Rupee. 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 Indian Rupee depreciates below the strike price of the dollar call. The “cost” of this protection will be to forgo upside if the Indian Rupee were to appreciate beyond the strike price of the put. A collar is a protective options strategy.

Currency Forwards: A currency forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. 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: A contract for difference is a contract between two parties – the buyer and the seller – which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, basket of securities or an index) and its value at the time the contract is closed.

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 allows the fund manager to trade on share / index price movements and to benefit therefrom, 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide

exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 use certain derivative instruments for non-complex investment purposes or 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. Mauritian Subsidiary

The Mauritian Subsidiary will pursue the same investment objective as the Fund and will be subject to the same investment policies, restrictions and guidelines of the Fund and the Company but shall also be subject at all times to any applicable laws, regulations or guidelines specific to the Mauritian Subsidiary.

The registered office of the Mauritian Subsidiary is: C/o Cim Fund Services Ltd., 33, Edith Cavell Street, Port Louis, Mauritius.

Share Capital Structure

The share capital of the Mauritian Subsidiary comprises a number of shares entirely held by the Custodian on behalf of the Company for the account of the Fund.

Directors

The Directors of the Company shall form a majority of the Mauritian Subsidiary and will maintain full control over the activities of the Mauritian Subsidiary. The board of the Mauritian Subsidiary shall at all times comprise of at least two Mauritius resident directors.

Custody

The assets and shares of the Mauritian Subsidiary will be held by the Custodian.

Mauritian Administrator

Pursuant to an administration agreement entered into between Cim Fund Services Ltd. (the “Mauritian Administrator”), the Company and the Mauritian Subsidiary, the Mauritian Administrator has been appointed to act as administrator of the Mauritian Subsidiary.

However, the Manager shall be responsible for valuing the assets of the Mauritian Subsidiary in compliance with the UCITS Notices. The Mauritian Administrator will perform independent checks on valuing the assets of the Mauritian Subsidiary.

Delegate Investment Manager

Pursuant to a delegate investment management agreement dated 12 December 2014 between GAM International Management Limited and New Horizon Wealth Management

Private Limited (the “Delegate Investment Manager”), the Delegate Investment Manager was appointed to act as investment manager of the Mauritian Subsidiary.

Auditors

PricewaterhouseCoopers, Mauritius is the auditor of the Mauritian Subsidiary. The address of PricewaterhouseCoopers, Mauritius is 18 Cybercity Ebene, Mauritius.

Ongoing Expenses

All ongoing expenses of the Mauritian Subsidiary, including but not limited to all administrative, accounting, auditing expenses, legal fees and the fees of service providers to the Mauritian Subsidiary, will be borne by the Mauritian Subsidiary and therefore indirectly by the Fund.

Registration of the Mauritian Subsidiary with the Securities and Exchange Board of India

The Mauritian Subsidiary is registered with the Securities and Exchange Board of India (“SEBI”) as a foreign portfolio investor (“FPI III”).

Mauritius Taxation:

The Mauritian Subsidiary is registered and licensed in Mauritius as a company holding a category one global business license under the Companies Act 2001 and the Financial Services Act 2007. As such, it is intended that the Mauritian Subsidiary will be a tax resident in Mauritius. On this basis, the Mauritian Subsidiary will likely be entitled to certain tax breaks in India. However, it cannot be guaranteed that the Mauritian Subsidiary will maintain its status as domestic tax entity.

The use of the subsidiary in Mauritius and the tax treatment assigned to it are based on legislation currently in force and the practice applied in the countries concerned as understood by the board of directors of the Mauritian Subsidiary after conducting reasonable inquiries. However, it can be neither guaranteed nor warranted that the tax advantages based on the Double Taxation Agreement between India and Mauritius will also apply for the Fund in future, since changes in the legislative environment may take place in Mauritius, India or the European Union. Such changes may restrict or reverse the advantages or scope of application of a double taxation agreement, which in turn would have an adverse effect on the returns of the Fund.

3. Investment Restrictions

The Fund’s investment restrictions are as set out in the Prospectus under the heading “Investment Restrictions”.

4. 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.

Reliance on the India-Mauritius Double Taxation Avoidance Agreement

The Mauritian Subsidiary, with its tax residency certificate and its status as domiciled in Mauritius expects to be governed by the provisions of the India-Mauritius Double Taxation Avoidance Agreement (the “Treaty”), which includes an exemption from Indian capital gains tax. Future changes to this position may adversely affect the returns of the Mauritian Subsidiary, thereby negatively impacting the Fund. This includes any circumstances where the Treaty may not apply or ceases to be applied, as a result of, inter-alia, legislation or circulars that may be issued from time to time by the Indian Government, the Central Board of Direct Taxes or future rulings or judicial pronouncements by the Indian tax authorities or the Courts in India.

No assurance can be given that the terms of the Treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the Mauritian Subsidiary, thereby negatively impacting the Fund. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Fund. There can be no assurance that the conditions for issue of a tax residency certificate (which is required to be renewed annually) will not change].

In addition, the attention of investors is drawn to the section of the Prospectus entitled “**The Company; Risk Factors**”.

5. Base Currency

US Dollar

6. 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 13 October 2015 to 13 November 2015 (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”).

7. Dealing Day

Every Business Day

8. Dealing Notice

Subscriptions and redemption of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Manager on or prior to 10:00 hours, UK time, on the relevant Dealing Day.

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 10:00 hours, UK time, on the Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.10% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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:	0.50% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.10% 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% per annum of the Net Asset Value of the C Shares in the Fund.
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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.
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Further information in relation to the fees and any applicable performance fees of 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"). 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 India Index in the appropriate currency.

High Water Mark: At the launch of the Fund or, if applicable, of a share class 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 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 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 Japan Equity

Supplement 43

This Supplement forms part of the Prospectus dated 12 October 2015 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.

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.

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 derivatives listed below for efficient portfolio management (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise covered warrants, index futures, index options, 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 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.

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.

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 the Fund or a portion of the 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 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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 13 October 2015 to 13 November 2015 (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 redemptions of Shares will be effected each Dealing Day provided that any application for Shares or redemption request has been received by the Manager by 10:00 hours, UK time, in order to be dealt with at the relevant Net Asset Value per Share on the following 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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, Distribution SO and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W, 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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.

B Class Shares Only

Sales Distribution Charge: 1% of the Net Asset Value of the B Shares in the Fund.

Contingent Deferred Sales Up to 4% of the Net Asset Charge ("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% per annum 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 44

This Supplement forms part of the Prospectus dated 12 October 2015 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 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.

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 S&P/IFC Emerging Markets Investible 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) and any securities listed on the RTS Stock Exchange.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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, contracts for difference and when-issued and forward commitment securities. 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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.		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 relevant class of Shares of the Fund.		
Subscription Fee:	Up to 5% of the value of the gross subscription.	Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.
Institutional, Distribution MI, Distribution QI, Distribution SI, W and X Shares			
Sponsor, Co-Investment Manager and Delegate		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.
Investment Manager Fee:	Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.	Subscription Fee:	Up to 5% of the value of the Shares purchased.
	This fee may be increased up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.	Switching Fee:	Up to 0.5% of the value of the Shares to be switched.
C Class Shares Only			
		Sales Distribution Charge:	0.45% per annum of the Net Asset Value of the C Shares in the Fund.
Z Shares			
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 Z Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.	Further information in relation to the fees and any applicable performance fees of the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com .	
Subscription Fee:	Up to 5% of the value of the gross subscription.	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 .	
Selling Agents' Shares			
Sponsor, Co-Investment Manager and Delegate		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	
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		

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 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 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 45

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 13 October 2015 to 13 November 2015 (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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital ” for further information.

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 relevant class of Shares 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 relevant class of Shares 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 46

This Supplement forms part of the Prospectus dated 12 October 2015 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.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

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 S&P/IFC Emerging Markets Investable 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 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.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also, in the appropriate circumstances, retain up to 100% of net assets in deposits, Government debt securities and Money Market Instruments. Such circumstances include 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 or 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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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, credit default swaps, when-issued and forward commitment securities.

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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 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 expected leverage of the Fund is calculated using the Commitment Approach as a supplementary method of leverage

calculation which is in addition to the required sum of the notionals calculation referred to above 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 in order to calculate global exposure and shall 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 13 October 2015 to 13 November 2015 (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 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 four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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, Distribution MI, Distribution MCO and Distribution MCI 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, Distribution QI, Distribution QCO and Distribution QCI 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, Distribution SI, Distribution SCO and Distribution SCI 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 or Income II 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 MBS Total Return

Supplement 47

This Supplement forms part of the Prospectus dated 12 October 2015 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 MBS Total Return (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.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposit and/or Money Market Instruments in certain circumstances as outlined 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.

The Co-Investment Manager is exempt from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator with respect to this Fund pursuant to CFTC Rule 4.13(a)(3) and has filed a notice to that effect with the U.S. National Futures Association. Therefore, the Co-Investment Manager is not required to deliver a disclosure document or certified annual report (each as provided under CFTC rules) to investors in the Fund. The Co-Investment Manager qualifies for this exemption because, among other things, either (a) the aggregate initial margin and premiums required to establish commodity interest positions do not exceed 5% of the liquidation value of the Fund or (b) the aggregate net notional value of the Fund’s commodity interest positions does not exceed 100% of the liquidation value of the Fund.

Shareholders should note that fees and expenses payable by Income II Classes may be charged to the capital of the Income II Classes. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

Holders of Income II Shares should also note that distributions may be paid out of capital attributable to such

Shares. This will have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted.

1. Investment Objectives and Policies

The Fund’s primary investment objective is to seek to generate returns through selective investment in a diversified portfolio of mortgage-backed debt securities (“MBS”). The Fund may also invest to a lesser extent in asset-backed debt securities (“ABS”) as well as debt securities (such as bonds and notes) issued by corporations and governments. Such debt securities may pay fixed, floating and inverse floating rates of interest and may include zero coupon obligations.

The above referenced debt securities will primarily be issued by US issuers and listed or traded on Recognised Markets in the US.

The Co-Investment Manager buys and sells securities and investments for the Fund based on its view of individual securities and market sectors. Taking a long-term approach, the Co-Investment Manager looks for individual investments that it believes will perform well over market cycles. The Co-Investment Manager is value-oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, prepayment risk, duration, liquidity and the complex legal and technical structure of the transaction. The Co-Investment Manager may also use certain techniques, through the use of financial derivative instruments related to the management of currency, credit and interest rate risk associated with the underlying securities and may engage in transactions in financial derivative instruments, which may result in both net long and net short exposures.

As part of its principal investment strategy, the Fund may invest in agency securities issued by structures set up by the US government or US government-sponsored enterprises such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). In addition, the Fund may, as part of its principal investment strategy, also invest in non-agency securities issued by structures set up by non-governmental issuers such as investment banks. Agency securities and non-agency securities constitute MBS.

The Fund may invest in both residential mortgage-backed securities (RMBS) which are pass-through MBS backed by mortgages on residential property and commercial mortgage-backed securities (CMBS) which are pass-through MBS backed by mortgages on commercial property. The term pass-through indicates that the interest and the return of principal are passed on to the investor pro rata with their holding. The Co-Investment Manager may trade in MBS on a

forward pass-through or “to be allocated” (“TBA”) basis. In a TBA trade, the seller and the buyer agree to the type of security, coupon face value, price and settlement date at the time of the trade but do not specify the actual pools of securities to be traded until just before the settlement date.

The Fund may also invest in collateralized mortgage obligations (CMO's), stripped MBS (SMBS) and mortgage pass-through securities representing an interest in or secured by mortgages. CMOs are pass-through securities i.e. debt obligations of a legal entity that are collateralized by the assets it owns. CMOs are typically divided into “tranches” that have different maturities and different priorities for receipt of principal and in some cases interest. CMOs often contain a sequential pay security structure, with multiple classes of MBS issued, with some classes receiving scheduled principal payments and prepayments before any other classes.

SMBS are MBS with cash flows derived exclusively from interest payments or principal payments on the underlying mortgages.

An interest-only SMBS (IO) is a bond with cash flows backed by the interest component of the property owner's mortgage payments.

An inverse interest-only SMBS is a bond structured with interest rates that reset in the opposite direction from the market rate to which the security is indexed. Generally, interest rates on these securities vary inversely with a short-term floating rate (which may be set periodically).

A principal-only SMBS (PO) is a bond with cash flows backed by the principal repayment component of the property owner's mortgage payments.

The Fund may also invest in ABS backed by receivables such as loans, leases and credit card debt including collateralised debt obligations (“CDOs”) and collateralised loan obligations (“CLOs”). A CDO and a CLO are generally 144A securities (or Regulation S securities) which may be rated by one or more rating agencies (except for the equity tranche, which is typically unrated). A CDO is collateralised by a pool of diversified debt instruments with differing yields and risks whilst a CLO is typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade. Most CLOs also contain a small amount of high yield corporate debt securities with similar risk and yield profile to the loans contained in the collateral pool.

In addition, the Fund may invest in Fixed Income Securities issued by governments or their agencies, super-national entities or corporate issuers.

Non-complex MBS and ABS do not generally generate leveraged exposure. However more complex MBS and ABS

securities such as CDO, CLO and CMO may embed derivatives and may generate leveraged exposure on behalf of the Fund.

Where any of the above investments are U.S. securities known as Rule 144A securities (“Rule 144A Securities”), the Fund will only invest in such Rule 144A Securities where such securities are either (a) issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue and do 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) listed or traded on a Recognised Market worldwide.

The Fund may invest without limitation in non-investment grade securities (including MBS, ABS and fixed income securities). Non-investment grade securities include all securities except those of issuers with a credit rating of at least Baa3 from Moody's or BBB- from Standard & Poor's or equivalent as may be determined by the Co-Investment Manager.

The Fund may also invest in deposits and open-ended and/or closed-ended collective investment schemes (including exchange-traded funds) provided (i) any such open-ended collective investment schemes constitute UCITS or other collective investment undertakings eligible for investment by UCITS; and (ii) any such closed-ended collective investment schemes constitute transferable securities for investment by UCITS. Aggregate investment in open-ended collective investment schemes will not exceed 10% of the Net Asset Value of the Fund. Investment in unlisted closed-ended collective investment schemes will be subject to the aggregate limit of 10% of the Fund's Net Asset Value as referred to in section 2.1 under “Introduction – Investment Restrictions” in the main body of the Prospectus. No aggregate limit shall apply to investment in listed closed ended collective investment schemes.

The Fund may in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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

The Base Currency of the Fund is the US Dollar but assets may be denominated in other currencies; however a substantial part of the assets of the Fund will be denominated in US Dollars. 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments that may be held by the Fund comprise of, currency forwards, interest rate and currency swaps, credit default swaps, futures contracts and options on futures contracts, options on securities and securities indices, total return swaps, swaptions and TBA or forward pass-through mortgage backed securities. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards, Interest Rate and Currency Swaps: A currency forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. An interest rate swap is an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate. A currency swap is a swap that involves the exchange of principal and interest in one currency for the same in another currency. The above instruments may be used for performance enhancement, investment and hedging purposes and (a) 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; (b) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund (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 or (d) in the case of interest rate swaps, in order to manage the Fund’s interest rate exposure.

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 may be purchased by the Co-Investment 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: A future contract is a contractual agreement to buy or sell a particular financial instrument at a pre-determined price in the future. An option on a futures contract gives the holder the right to enter into a specified futures contract. The Fund may purchase and sell various kinds of futures contracts, including bond and bond index 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: An option on securities is a financial derivative that offers the holder the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date. An option on securities indices is a financial derivative that gives the holder the right, but not the obligation, to buy (call) or sell (put) a financial indices composed of securities, at an agreed-upon price and before a certain date. 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

Swaptions: A swaption is an agreement under which the holder has the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. 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.

To Be Allocated or Forward Pass-Through Mortgage Backed Securities: TBA or forward pass-through mortgage backed securities are types of forward mortgage-backed securities where the underlying MBS that will be delivered is not designated at the time of the trade. The type of MBS securities are typically announced 48 hours prior to the settlement date of the trade. These instruments may be used to give the Fund the right to buy pass through securities issued by Freddie Mac, Fannie Mae and Ginnie Mae on a forward pass-through or TBA basis.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 for 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 between 0% and 500% 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 expected leverage of the Fund is calculated using the Commitment Approach as a supplementary method of leverage calculation which is in addition to the required sum of the notional calculation referred to above and netting and hedging is taken into account, the level of leverage is expected to be substantially lower.

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 in order to calculate global exposure and shall 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.

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 together with the additional risk factors detailed below, which potential investors should consider before investing in the Fund.

The value of mortgage related securities may be particularly sensitive to interest rate changes. When interest rates rise, mortgage related securities may exhibit additional volatility and the value of such securities will generally decline. When interest rates decline, borrowers may pay off their mortgages sooner than expected (i.e. pre-payment risk). This can reduce the returns of the Fund because the Fund will have to reinvest that money at the lower prevailing interest rates. Furthermore, the rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase.

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 13 October 2015 to 13 November 2015 (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 12:00 hours, UK time, at least one (1) Business Day prior to 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 12:00 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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.

In addition, in the case of Income II Shares, management fees and/or other fees and expenses may be charged to the capital of the Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

Ordinary, Distribution MO, Distribution QO, Distribution SO, Distribution MCO, Distribution QCO, Distribution SCO and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of

	the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, Distribution MCI, Distribution QCI, Distribution SCI, W and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee:	Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 1.10 % per annum (plus VAT, if any) of the Net Asset Value
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	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:	0.50% per annum 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:	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% per annum 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 and any applicable performance fees of 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"). 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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, 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 performance 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 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.

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.

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, MI, MCO and MCI 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, QI, QCO and QCI Shares and Selling Agent AQ and CQ 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, SI, SCO and SCI 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 applicable share classes of the Fund which comprise Income Shares or Income II 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 American Growth

Supplement 48

This Supplement forms part of the Prospectus dated 12 October 2015 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 American 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 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 as outlined 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 objective of the Fund is to provide capital appreciation.

The Fund aims to achieve this investment objective primarily through investment in equity and equity related securities (which shall comprise of preferred stock) of companies listed on or dealt on Recognised Markets in the United States and Canada.

The Co-Investment Manager adopts an active, bottom-up approach and emphasises intensive stock-specific research. The Co-Investment Manager looks for companies that it believes are undervalued relative to their long-term growth prospects, and often finds these within smaller and mid-size capitalisation ranges. The Co-Investment Manager attempts to identify companies that are undervalued by the market in comparison to the Co-Investment Manager’s own determination of the company’s value, taking into account criteria such as asset book value, cash flow, earnings estimates or dividends. This bottom up analysis focuses on determining each security’s potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the company’s overall position relative to its peer group.

The Co-Investment Manager generally takes a longer term view of prospects for the companies in the portfolio. This leads to relatively low portfolio turnover.

The Co-Investment Manager monitors sector allocations in order to avoid over-concentration in an industry. There are no specific constraints on the industry sectors that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund. Portfolio construction is driven by stock-picking (taking into account the above criteria), and the use of financial and industry analysis (i.e. analysis where patterns and trends in security prices are used) to evaluate the long term growth prospects of each company. Although the approach is usually bottom-up, the Co-Investment Manager can take into account a view of the macroeconomic factors, such as unemployment, inflation and rates of growth, likely to influence the global economy and financial markets over the medium term.

The Fund may invest in large and small capitalisation companies. However, it is often among smaller and medium-sized companies that the Co-Investment Manager identifies many of the best stocks.

The Fund may invest up to 30% of its assets in Fixed Income Securities if the Co-Investment Manager considers this course of action appropriate to achieve the investment objective of the Fund.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits and Money Market Instruments, or (ii) 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. Such circumstances include 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 or in any other 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.

The Fund may also invest an aggregate of 10% of net assets in other collective investment schemes which have investment policies similar to 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) reduction of cost or (iii) the generation of

additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of warrants, covered warrants, 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be entered into over the counter or traded on Recognised Markets worldwide.

Warrants: Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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.

Currency Forwards: These may be used for performance enhancement 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) 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 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 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.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 (as detailed above) 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

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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant classes of Shares of the Fund.

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.
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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% per annum 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% per annum of the Net Asset Value of the C Shares in the Fund.
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Z Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
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This fee may be increased up to 1.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.

Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares of the Fund.
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Subscription Fee:	Up to 5% of the value of the gross subscription.
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Further information in relation to the fees payable out of the assets of the Fund attributable to the 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 medium to long term investment of typically 5 -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 North of South EM Equity

Supplement 49

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investable 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 such investment in Russia, the Fund may invest in any securities listed on the Moscow Exchange.

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.

There are two possible ways in which the Fund may invest in China A Shares. First, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, it is expected that the Fund will be able to invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect (the “Stock Connect”). Further information in relation to investment in China A Shares is set out in the main body of the Prospectus under the section “Investment in China A Shares” and under the section “Risk Factors” - “Investment in China A Shares”.

The Fund may also invest in participatory notes issued by Qualified Foreign Institutional Investors (“QFII”), RQFIIs or other third parties that have exposure to China A Shares. 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, 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, Government debt securities 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, in order to support 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.

Derivatives

Subject to the 2011 Regulations and as more fully described under the heading “**Investment Restrictions**”, in the Prospectus, the Fund may use the derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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. Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Company may choose to gain exposure to Chinese securities indirectly and may be unable to gain full exposure to the Chinese markets. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.

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 13 October 2015 to 13 November 2015 (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 any application for Shares or redemption request has been received by the Manager by 10:00 hours, UK time, in order to be dealt with at the relevant Net Asset Value per Share on the following 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 day on which any application for Shares must be received in order to be dealt with at the relevant Net Asset Value per Share on the following Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.60% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.40% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares:

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

This fee may be increased up to 2.50% 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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 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

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 (with the exception of the M and N class of Shares) 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 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 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 Systematic FX

Supplement 50

GAM Star Systematic FX was closed by way of voluntary redemption of all the Shares in issue in the Fund as of 22 April 2015 and is no longer available for investment.

This Supplement forms part of the Prospectus dated 12 October 2015 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 Systematic 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 will generally have high volatility due to its investment policies.

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.

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.

The Co-Investment Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator with respect to this Fund pursuant to CFTC Rule 4.13(a)(3) and has filed a notice to that effect with the U.S. National Futures Association. Therefore, the Co-Investment Manager is not required to deliver a disclosure document or certified annual report (each as provided under CFTC rules) to investors in the Fund. The Co-Investment Manager qualifies for this exemption because, among other things, either (a) the aggregate initial margin and premiums required to establish commodity interest positions do not exceed 5% of the liquidation value of the Fund or (b) the aggregate net notional value of the Fund’s commodity interest positions does not exceed 100% of the liquidation value of the Fund.

1. Investment Objectives and Policies

The investment objective of the Fund is to achieve long-term capital appreciation based on an analysis of the foreign exchange market microstructure and the identification of short term trading opportunities. There can be no assurance that the Fund will achieve its investment objective.

The Fund seeks to achieve its objective by buying currencies deemed undervalued and selling and taking short positions in currencies deemed overvalued through the use of spot foreign exchange trades. In addition, the Fund may also use forward derivative contracts (as described in greater detail below in the section entitled “Derivatives”), of which the underlying assets will be currencies. The Fund typically 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, Swedish krona, Norwegian krona, Japanese yen, Singapore dollar, Australian dollar, New Zealand dollar, Mexican peso, South African rand and Turkish lira. 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 will pursue an alternative investment strategy as detailed in the following paragraphs that utilises both a systematic and quantitative research driven trading approach.

The Co-Investment Manager will seek to earn excess returns for the Fund by trading in currencies based on the following thesis and by way of implementing the Fund’s trades in a systematic way.

The thesis is that microeconomic demand and supply dynamics between liquidity providers (dealers) and their customers (agents) drive currency movements at short (intraday) forecasting horizons. Agents may be classified as informed or uninformed; the former will tend to condition their trading based upon exchange rate forecasts while the latter simply seek foreign currency as a medium of exchange. Periods of prolonged, directionally biased, trading activity can constrain liquidity and create short term price distortions. The Co-Investment Manager will seek to generate performance by trading counter to distortions arising from uninformed agents (effectively acting as an opportunistic market maker), and in the direction of those arising from informed agents (thereby seeking to exploiting any informational edge in those trades).

The essence of the Co-Investment Manager’s research process focuses on understanding and statistically modelling the dynamics of the foreign exchange market microstructure. The Co-Investment Manager’s signals quantify price dislocations

and derive an expected return based upon whether the distortion is likely to persist or correct.

To implement the Fund's trades based on the thesis, the Co-Investment Manager will use an automated, real-time, systematic trading process. This real-time process has three components: expected return generation; optimal portfolio construction; and drawdown control.

Expected returns are generated systematically using the Co-Investment Manager's currency models, which are based on the thesis outlined above.

Using optimal portfolio construction, the models then transform those returns into a portfolio of directional exposures across the relevant currencies.

The Co-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 Co-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 general approach followed by the Co-Investment Manager 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 Co-Investment Manager to trade in real-time for the Fund based on the thesis outlined above, while seeking to control the portfolio's volatility to take into account both its predefined risk limits and its drawdown, if any. The Fund will not always run at the maximum expected monthly return volatility – the investment opportunity set, if relatively unfavourable, may result in the portfolio being 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 Co-Investment Manager will use bespoke software to facilitate the above process. The trading platform enables expected return forecasts to be updated tick by tick and employs proprietary execution algorithms to minimize transaction costs. These algorithms utilize liquidity aggregation, smart order routing, and order flow internalisation.

The Fund may at any one time be fully or substantially invested in cash deposits, cash equivalents, Government debt securities, certificates of deposits and/or Money Market Instruments in order to meet redemptions and payments of expenses, pending reinvestment, in order to support derivative exposure or in any other 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.

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 Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may also seek to achieve its investment objective through investing in open-ended and/ or closed-ended collective investment schemes (including exchange traded funds) provided (i) any such open-ended collective investment schemes constitute UCITS or other collective investment undertakings eligible for investment by UCITS; and (ii) any such closed-ended collective investment schemes constitute transferable securities for investment by UCITS. Aggregate investment in open-ended collective investment schemes will not exceed 10% of the Net Asset Value of the Fund. Investment in unlisted closed-ended collective investment schemes will be subject to the aggregate limit of 10% of the Fund's Net Asset Value as referred to in section 2.1 under "Introduction – Investment Restrictions" in the main body of the Prospectus. No aggregate limit shall apply to investment in listed closed-ended collective investment schemes.

The Co-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).

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".

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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: A currency forward is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. 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.

Global Exposure and Leverage

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 global exposure of the Fund generated through the use of financial derivative instruments will not 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

Investors should note that spot foreign exchange transactions are not considered to be financial derivative instruments and therefore have not been included in the calculation of leverage generated as a result of the use of financial derivative instruments as described above in the section entitled “Global Exposure and Leverage”.

However, spot foreign exchange transactions may be made using margin with the result that only a percentage of the total funds required for a transaction are deposited. Accordingly, the total exposure of the Fund as a result of all FX spot positions held by it may significantly exceed its Net Asset Value.

In addition, 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 16 January 2015 to 13 March 2015 (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 12:00 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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: 1.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Subscription Fee:	Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W and X Shares

Sponsor, Co-Investment Manager and Delegate

Investment Manager Fee:	Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of 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.
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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.
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:	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.
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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 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"). 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, 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 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 applicable 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 Tactical Opportunities

Supplement 51

This Supplement forms part of the Prospectus dated 12 October 2015 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 Tactical Opportunities (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 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 certain circumstances as outlined 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.

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 seek to achieve capital appreciation via unconstrained tactical asset allocation.

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.

There are no specific constraints on the asset classes, sectors or country weightings that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund. Asset allocation shall be determined by the Co-Investment Manager as described under “Investment Strategy” below.

The instruments detailed below in which the Fund invests may be either unlisted (in accordance with the limits set down in the 2011 Regulations) or listed or traded on Recognised Markets worldwide.

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 countries included in the S&P/IFC Emerging Markets Investable 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.

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, The Fund may also invest in futures and options to gain exposure to financial indices comprising equities.

The Fund may also invest in equity linked securities including depository receipts and equity linked notes.

There is no limitation on the market capitalisation, geographic or industry focus with respect to the equity allocation.

In relation to Fixed Income Securities, the Fund may invest directly in debt or loan securities, derivatives of such securities (as described below in the section entitled “Derivatives”) and actively managed funds which gain exposure to such Fixed Income Securities. Underlying issuing entities may include governments, agencies, supranationals, corporates and other recognised bodies.

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. Geographically, there are also no fixed parameters though most of the fixed income exposure can be expected to be from developed market issuers.

The Fund is also able to invest in alternative investments which will primarily take the form of investing in actively managed macroeconomic trading funds and may be UCITS and/or other non-UCITS collective investment schemes in accordance with the requirements of the Central Bank. 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.

No more than 10% of net assets of the Fund may be invested in other collective investment schemes, excluding closed-ended funds.

In addition, the Fund may invest up to 20% in convertible securities and warrants globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes and convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies.

Any of these convertible or exchangeable instruments listed above will not result in additional leverage being generated by 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 to the relevant asset classes described above where specific investment ideas are best captured by investments in structured notes. Further information on structured notes is contained in the Prospectus at the section entitled “Investment Objectives and Policies” – “Structured Notes”.

The Fund may also invest in currencies or currency related derivative instruments comprising of options on foreign currencies and currency forward contracts as described in further detail below at the section entitled “Derivatives”. The majority of the Fund’s currency exposure will be in the most liquid developed economies. A smaller proportion of exposure can also be made to the more liquid Emerging Market currencies. Overall weightings can increase or decrease dependent upon the Co-Investment Manager’s conviction within a current market sector.

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.

The Fund may invest up to 20% 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 may seek investment diversification by obtaining exposure to the asset classes described 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.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits, Government debt securities and Money Market Instruments, and/or (ii) 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. Such circumstances include 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 or in any other 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.

Investment Strategy

The Co-Investment Manager employs a process of fundamental analysis to identify the opportunities and mis-pricing which occur across equity, fixed income and currency markets around the world. Analysis of the valuations and prospects of these markets and their geographical and sub-sector components is vital to ensure that the Fund can capture opportunities from the widest possible investment universe. To aid them in their research, the investment team within the Co-Investment Manager draws on a range of external resources as well as the expertise and knowledge of other specialist investment managers within the GAM group. The result of this analysis is a wide pool of investment ideas and themes for potential inclusion in the Fund. The Co-Investment Manager further refines these possible investments during portfolio construction. This stage of the investment process involves screening investment ideas against the context of the Fund's investment objective, risk tolerance, time horizon and existing exposures. The discipline described above is also applied to the Fund's current holdings on a regular basis in order to ensure the investment case for the entire portfolio remains valid.

The Fund will gain economic exposure to the opportunities and mis-valuations described above via outright long or short directional trades as well as relative value and hedging trades as appropriate. Relative value strategies would take advantage of discrepancies in price between equivalent securities and would typically have little directional exposure to the market as a whole. An example would be to buy an under-priced security issued by one firm and to sell an over-priced security issued by the same firm in the expectation that the market recognition of the anomaly would close the gap. Certain relative value trades may involve higher levels of leverage depending on the asset class of the underlying, for instance relative fixed income relative value trades require more levels of leverage than equity relative value trades. This would result in a profit for the Fund without taking any directional market risk. Hedging would involve protecting existing positions in the Fund by seeking to generate a positive return in the same set of circumstances that would generate a negative one for the original position the manager seeks to hedge. An example would be to hedge a long position in growth sensitive equities with a long government bond position. Any future growth scare should see the equities sell off but the government bonds correspondingly rally as interest rate expectations fall.

Global markets are highly liquid and respond rapidly to changes in investor sentiment, macroeconomic conditions and corporate earnings. Therefore, the Co-Investment Manager may switch between any of these strategies in its pursuit of the Fund's overall investment objective.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, being futures, options, contracts for differences and currency forwards. 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. 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 any long/short strategy adopted by the Co-Investment Manager will at all times be subject to the global exposure and leverage limits outlined below at the section entitled "Global Exposure and Leverage".

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.

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 (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of currency forwards, currency swaps, convertible bonds, futures, call and put options, (including inter alia currency options, stock options and index 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency forward transactions in order to hedge the currency exposure of such Classes, 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 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.

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 or index composed of asset classes 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). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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 comprising of barrier and digital options (where the underlying assets are typically Fixed Income Securities and currencies) in order to maximise 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. 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 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. 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.

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 for hedging purposes 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 may also be used for investment purposes to 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 1,500% 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 500% 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 limit of VaR 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 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 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". The Shares in each class being offered at an initial offer price will be offered during the initial offer period which shall be from 13 October 2015 to 13 November 2015 (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 10:00 hours, UK time, on the relevant Dealing Day, or in the case of investors or intermediaries approved by the Manager, within four 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 and U Shares

Sponsor and Co-Investment

Manager Fee: Up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W and X Shares

Sponsor and Co-Investment

Manager Fee: Up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

M and N Shares:

Sponsor and Co-Investment

Manager Fee: Up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 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% per annum 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: 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% per annum 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 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 (with the exception of the M and N class of Shares) 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. Where the prorated three month LIBOR rate of return falls below zero, the rate will be fixed at 0% for calculation purposes. 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 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 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 Technology

Supplement 52

This Supplement forms part of the Prospectus dated 12 October 2015 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 S&P/IFC Emerging Markets Investible 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) and any securities listed on the RTS Stock Exchange.

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 in collective investment schemes (which for the avoidance of doubt may include open-ended exchange traded funds). Any investment in such 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 derivatives listed below for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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. Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund itself, thereby providing protection against exposure generated by the original derivative position. 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.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus

entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 notional 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.30% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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% per annum 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 and any applicable performance fees of 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 (with the exception of the M and N classes) 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 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 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 UK Diversified

Supplement 53

This Supplement forms part of the Prospectus dated 12 October 2015 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 UK Diversified (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.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances as outlined 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 provide capital appreciation.

The Fund aims to achieve this investment objective primarily through investment in quoted equity and equity related securities (which shall comprise of preferred stock) which are (i) listed on or dealt in Recognised Markets in the UK, (ii) issued by companies with principal offices in the UK or (iii) issued by companies which exercise their primary economic activity in the UK. However, the Fund may invest up to 10% of its assets in un-listed equity securities where it is considered appropriate to achieve the investment objective of the Fund.

Investments are made based on a combination of fundamental and technical analysis. Fundamental analysis typically includes evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality of a company whilst technical analysis uses stock charts to identify patterns and trends in the security price. The Co-Investment Manager seeks to purchase stocks of companies with improving balance sheets and potential for an increase in the market value.

The Co-Investment Manager may invest in companies across all market capitalisations; however the approach of searching for value in stocks that are under-researched and overlooked

by the market may lead to investment in small and mid-cap companies. There are no specific constraints on the market sectors that must be observed by the Co-Investment Manager in implementing the investment strategy of the Fund.

The investment process begins by repeatedly evaluating a range of long-term technical charts that show security prices over time for companies in different sectors. The objective is to identify companies that are trading at depressed levels in comparison to the Co-Investment Manager’s own determination of the value of such companies based on the evaluation detailed above and to help the Co-Investment Manager anticipate what is likely to happen to security prices over time. The Co-Investment Manager then conducts fundamental analysis of the companies that have been identified as potentially interesting. An intrinsic value and a strong understanding of each company is established through building long-term historic financial profiles, conducting company visits, and analysing financial accounts. This process either explains and validates, or discounts the information from the charts, which then contributes to the Co-Investment Manager’s decision making process on what companies to invest in.

The Co-Investment Manager builds a diversified portfolio of the undervalued companies it identifies, typically starting with relatively small ‘allocations which it scales up if the investment case strengthens. The Co-Investment Manager maintains a strict focus on the risk/return trade-off of every position, adjusting position sizes accordingly.

The Fund may invest up to 30% of net assets in Fixed Income Securities if the Co-Investment Manager considers this course of action appropriate to achieve the investment objective of the Fund.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in (i) deposits and Money Market Instruments, or (ii) 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. Such circumstances include 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, in order to support derivative exposures or in any other 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.

The Fund may also invest an aggregate of 10% of net assets in other collective investment schemes which have similar investment policies to 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 derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of warrants, covered warrants, 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”.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Such derivatives may be entered into over the counter or traded on Recognised Markets worldwide.

Warrants: Warrants which may be acquired by the Fund give the Fund the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

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.

Currency Forwards: These may be used for performance enhancement 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) 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 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 or other investment prices. Any securities to which exposure is obtained through futures and/or options are 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.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 (as detailed above) 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.

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 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment

Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.	Manager Fee:	Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.
Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.	Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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.
Selling Agents' Shares		Further information in relation to the fees payable out of the assets of the Fund attributable to the Z Shares is available on request from GAM Fund Management Limited (Dublin Office) or on www.gam.com .	
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.	10. Dividends	
Manager Fee:	0.15% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.	It is anticipated that distributions will be made under normal circumstances as set out below.	
Shareholder Services Fee:	0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.	<i>Monthly distributions</i>	
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.	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).	
Subscription Fee:	5% of the value of the Shares purchased.	<i>Quarterly distributions</i>	
Switching Fee:	Up to 0.5% of the value of the Shares to be switched.	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).	
C Class Shares Only		<i>Semi Annual distributions</i>	
Sales Distribution Charge:	0.45% per annum of the Net Asset Value of the C Shares in the Fund.	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.	
Z Shares		<i>Annual distributions</i>	
Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.	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.	
	This fee may be increased up to 1.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the	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 medium to long term investment of typically 5 -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 US All Cap Equity

Supplement 54

This Supplement forms part of the Prospectus dated 12 October 2015 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 as designated in Appendix I 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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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, Distribution SO and U 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee:	Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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:		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% per annum 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 Worldwide Equity

Supplement 55

This Supplement forms part of the Prospectus dated 12 October 2015 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 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 such investment in Russia, the Fund may invest in any securities listed on the Moscow Interbank Currency Exchange (MICEX) and any securities listed on the RTS Stock Exchange.

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 use the derivatives listed below for efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise 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.

Where a class of Shares of the Fund is designated in Appendix I as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, 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 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.

Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

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 and information relating to the operational costs and/or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques 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 13 October 2015 to 13 November 2015 (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 12:00 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 four 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 and U Shares

Sponsor, Co-Investment
Manager and Delegate

Investment Manager Fee: Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Subscription Fee: Up to 5% of the value of the gross subscription.

Institutional, Distribution MI, Distribution QI, Distribution SI, W 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 relevant class of 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 relevant class of Shares 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 relevant class of Shares of the Fund.

Custodian Fee: Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of 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% per annum 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: 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% per annum 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.

