

GAM STAR FUND PLC
(THE "COMPANY")

This First Addendum dated 23 March, 2021 forms part of the prospectus of the Company, an open-ended UCITS investment company with variable capital and an umbrella fund with segregated liability between sub-funds, dated 9 March, 2021 (incorporating supplements in respect of each of the existing sub-funds of the Company) (the "Prospectus"). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "**Management of the Company**" in the Prospectus, accept responsibility for the information contained in this Addendum. 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.

The Directors of the Company have resolved that the Prospectus is amended effective as and from the date of this Addendum to include the following amendments.

1. Definitions

With effect from the date hereof, the definitions of "Shares" and "Selling Agents' Shares" in the Definitions section of the Prospectus is deleted and replaced with the following definitions respectively:

"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, unless stated otherwise, include Shares in all of classes of Selling Agent's Shares including Selling Agents' T Shares and Selling Agent Non UK RFS Shares as defined herein."

"Share" 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, an Accumulation Share or a non-distributing Share."

2. Update to the GAM Hong Kong Limited corporate address

With effect from the date hereof, the address of GAM Hong Kong Limited as it appears under the section of the Prospectus entitled 'Directory' is deleted in its entirety and replaced with the following:

"Suite 3502, 35/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong"

3. Update to the ATLANTICOMNIUM SA corporate address

With effect from the date hereof, the address of ATLANTICOMNIUM SA as it appears under the section of the Prospectus entitled 'Directory' is deleted in its entirety and replaced with the following:

"Route de Florissant 13
1206 Geneva
Switzerland"

4. Updates to Biographies of Directors of the Company and the Manager

With effect from the date hereof, the following changes are made to the section of the Prospectus entitled "Management of the Company":-

- (i) The paragraph entitled "Kaspar Boehni" appearing under the sub-heading "Company" under the heading "Management of the Company" in the Prospectus is deleted in its entirety and replaced with the following:

"Kaspar Boehni is Head of Product & Fund Development at GAM Investments. Mr. Boehni is responsible for the design and development of new products and he works closely with GAM's client facing teams to identify and develop innovative product opportunities in order to meet the diverse and evolving needs of GAM's clients. Prior to joining GAM Investments in March 2014, Mr. Boehni worked at LGT Capital Management leading the product development. Prior to that, Mr. Boehni was a senior portfolio manager at ifund services AG. Mr. Boehni started his career in 2003 as a senior portfolio consultant at Clariden Leu. Mr. Boehni holds a MSc in Economics and Finance from St. Gallen University. Mr. Boehni is based in Zurich."

- (ii) The paragraph entitled "Andrew Bates" appearing under the sub-heading "Company" under the heading "Management of the Company" in the Prospectus is deleted in its entirety and replaced with the following:

"Andrew Bates (Irish) is a commercial lawyer who works principally in the areas of fund management, investment services and insurance regulation. He is a consultant to Dillon Eustace since August 2020, having previously been a partner from 1996 to July 2020. Prior to joining Dillon Eustace, Mr. Bates was a solicitor in Cawley Sheerin Wynne. He is a former Council Member of Irish Funds (Industry Association) and has been member of several of its working groups. He is the author of numerous investment fund and investment services publications. Mr. Bates sits on the boards of several UCITS and AIF investment funds, UCITS management companies, AIFMs and a number of other companies."

- (iii) The paragraph entitled "Daniel O'Donovan" appearing under the sub-heading "Company" under the heading "Management of the Company" in the Prospectus is deleted in its entirety and replaced with the following:

"Daniel O'Donovan has over 35 years' experience in the financial services industry having served as a bond portfolio manager and trader with the Investment Bank of Ireland and was a founding Shareholder of NCB Stockbrokers. Daniel served as Chairman of the Irish Association of Investment Managers, the representative body for the investment management industry in Ireland. He also served

as an Executive Director of Montgomery & Govett, Managing Director of New Ireland Investment Managers, Managing Director of Setanta Asset Management Limited and executive director with Canada Life in Ireland. Daniel currently serves as a non-executive director on the board of a number of financial service providers. He holds a BA in Mathematics and Economics from University College Cork.”

- (iv) The paragraph entitled “Deborah Reidy” appearing under the sub-heading “Company” under the heading “Management of the Company” in the Prospectus is deleted in its entirety and replaced with the following:

“Deborah Reidy has over 35 years’ experience in financial services in New York and Dublin. Ms Reidy was an Executive Director leading the Investment practice at Aon Hewitt in Ireland from 2004 to 2018. Previously she was Head of Investment Manager Selection for the National Pensions Reserve Fund and a Partner in Mercer Ltd. Deborah sat on the Financial Services and Pensions Ombudsman Council from 2016-2020. She currently serves as a non-executive director on the Boards of several investment management companies as well as on various fund boards.”

- (v) The paragraph entitled “Ray Cullivan” appearing under the sub-heading “Manager” under the heading “Management of the Company” in the Prospectus is deleted in its entirety and replaced with the following:

“Ray Cullivan is the Chief Executive Office of GAM Fund Management Limited in Ireland, Global Head Operations and Fund Oversight, and a member of the senior leadership team within the GAM Group. Mr. Cullivan has held a number of different roles within the GAM group since joining GAM in June 1998. Mr. Cullivan holds a BA in Accounting and Finance from Dublin City University, is a qualified Accountant, a member of ACCA and holds the Investment Management Certificate. He is based in Dublin.”

- (vi) The paragraph entitled “Samantha McConnell” appearing under the sub-heading “Manager” under the heading “Management of the Company” in the Prospectus is deleted in its entirety and replaced with the following:

“Samantha McConnell has over 30 years’ experience in the financial services industry and now serves as an independent non-executive director of fund management companies, MIFID entities as well as a number of fund boards. She was an executive director of a MIFID entity for over 14 years. Ms. McConnell currently serves as a board director of CFA Ireland with previous involvement in the Taoiseach’s Asset Management Committee and other industry bodies.

Ms. McConnell is a CFA Charter holder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors. She came first in Ireland in the ACCA final exams.”

5. Removal of References to Telephonic Dealing

With effect from the date hereof, the following changes are made to the Prospectus to reflect the fact that the Company will no longer facilitate dealing by telephone:-

- (i) The three paragraphs entitled “Issue of Instructions to the Company” appearing under the heading “Investing in the Company” are deleted in their entirety and replaced with the following:

“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 or by e-mail 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 or e-mail 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.

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 of Determination of Net Asset Value and/or Issue, Redemption and Switching**”.

- (ii) The second paragraph appearing under the section entitled “Application Procedures” appearing under the heading “How to Buy Shares” is deleted in its entirety and replaced with the following:

“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 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.”

- (iii) The first and second paragraphs appearing under the section entitled “How to Sell Shares” are deleted in their entirety and replaced with the following:

“A request for the sale or redemption of Shares should be submitted to the Manager in writing by post, by facsimile, or by e-mail (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.”

- (iv) The fourth paragraph appearing under the section entitled “How to Switch Shares” is deleted in its entirety and replaced with the following:

“Instructions to switch should be submitted to the Manager in writing by post, or by facsimile, e-mail (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.”

- (v) The section entitled “Recording of Telephone Instructions” is deleted in its entirety.

6. Removal of References to Savings Plan Applications

With effect from the date hereof, the following changes are made to the Prospectus to remove references to applications for Shares under savings plans:-

- (i) The fourth paragraph appearing under the section entitled “Application Procedures” appearing under the heading “How to Buy Shares” is deleted in its entirety and replaced with the following:

“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. 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.”

- (ii) The first paragraph appearing under the section entitled “Settlement for the Purchase of Shares” appearing under the heading “How to Buy Shares” is deleted in its entirety and replaced with the following:

“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.”

7. Settlement of Redemption Proceeds

The tenth paragraph appearing under the section entitled “How to Sell Shares” is deleted in its entirety and replaced with the following in order to reflect payment of redemption proceeds normally within four Business Days of the relevant Dealing Day:

“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 Day and in any event in accordance with the timeframes set down by the Central Bank from time to time.”

8. Updates to Appendix I – Share Class Tables

The Share Class table in Appendix I of the Prospectus has been updated to reflect the share classes in existence, whether launched or unlaunched, and to clarify the status of certain share classes by use of the symbols set out on the last page of Appendix I.

Accordingly, with effect from the date hereof, the relevant rows of the Share Class tables applicable to the following Funds appearing under Appendix I to the Prospectus, entitled “Funds and Share Classes”, are amended as follows:

(i) GAM Star Alpha Technology

GAM Star Alpha Technology (Base Currency USD)												
Share Type	Class Type (currency)											
Ordinary *	USD	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Institutional *	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Institutional Hedged *		EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
R *	USD ^	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
C	USD ^	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Z	USD	EUR&&	GBP&&	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Z II *	USD	EUR ^	GBP&&	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

(ii) GAM Star Asian Equity

GAM Star Asian Equity (Base Currency USD)												
Share Type	Class Type (currency)											
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
C	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z II *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(iii) GAM Star Capital Appreciation US Equity

GAM Star Capital Appreciation US Equity (Base Currency USD)											
Share Type	Class Type (currency)										
C	USD	EUR ^	GBP ^	HF ^	AD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

(iv) GAM Star Cat Bond

GAM Star Cat Bond && (Base Currency USD)												
Share Type	Class Type (currency)											
Ordinary *	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
Ordinary Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
R *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

(v) GAM Star Global Cautious

GAM Star Global Cautious && (Base Currency GBP)												
Share Type	Class Type (currency)											
Z •	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(vi) GAM Star China Equity

GAM Star China Equity (Base Currency USD)											
Share Type	Class Type (currency)										
C	USD	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

(vii) GAM Star Credit Opportunities (EUR)

GAM Star Credit Opportunities (EUR) (Base Currency EUR)										
Share Type	Class Type (currency)									
Ordinary *	USD ^	EUR	GBP ^	CHF&&	JPY ^	–	–	–	–	MXN^
Non UK RFS		EUR	GBP ^	CHF&&	JPY ^	–	–	–	–	MXN^
Institutional *	USD ^	EUR	GBP ^	CHF&&	JPY ^	–	–	–	–	MXN^
R *	USD ^	EUR	GBP ^	CHF&&	JPY ^					MXN^

(viii) GAM Star Credit Opportunities (USD)

GAM Star Credit Opportunities (USD) (Base Currency USD)														
Share Type	Class Type (currency)													
Non UK RFS	USD	–	-	-	-	-	-	-	-	-	-			
Institutional Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS		MXN^
R *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^	– ^c	MXN^

GAM Star Credit Opportunities (USD) (Base Currency USD)														
Share Type	Class Type (currency)													
MO	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD	SEK ^	SGD &&	NOK ^	DKK ^	ILS ^		MXN^
PMCO	USD		GBP ^										HKD ^	
MCO	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD &&	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MI	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCI	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD &&	NOK ^	DKK ^	ILS ^		MXN^
QZ *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	ILS ^		MXN^
MCZ Hedged *		EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD	NOK ^	DKK ^	ILS ^		MXN^

(ix) GAM Star Emerging Market Rates

GAM Star Emerging Market Rates && (Base Currency USD)													
Share Type	Class Type (currency)												
R *	USD ^	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^
X	USD	–	–	–	–	–	–	–	–	–	–		
W *	USD	EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^

(x) GAM Star European Equity

GAM Star European Equity (Base Currency EUR)												
Share Type	Class Type (currency)											
Ordinary Hedged *	USD		GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK	SGD ^	NOK ^	DKK ^	
R *	USD ^	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z II *	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(xi) GAM Star Flexible Global Portfolio

GAM Star Flexible Global Portfolio && (Base Currency EUR)											
Share Type	Class Type (currency)										
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY	AUD ^	SEK	SGD ^	NOK ^	DKK ^

(xii) GAM Star Global Dynamic Growth

GAM Star Global Dynamic Growth && (Base Currency GBP)											
Share Type	Class Type (currency)										
C	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

(xiii) GAM Star Global Rates

GAM Star Global Rates && (Base Currency USD)												
Share Type	Class Type (currency)											
Selling Agent A	USD	EUR	GBP ^	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Selling Agent C	USD^	EUR^	GBP ^	CHF^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z	USD ^	EUR ^	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
Z II	USD ^	EUR ^	GBP^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(xiv) GAM Star Japan Leaders

GAM Star Japan Leaders (Base Currency JPY)												
Share Type	Class Type (currency)											
Z *	USD&&	EUR ^	GBP	CHF	CAD ^	JPY	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

(xv) GAM Star MBS Total Return

GAM Star MBS Total Return (Base Currency USD)												
Share Type	Class Type (currency)											
Institutional •	USD	EUR ^	GBP&&	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
A °	USD	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
C °	USD ^	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^
U •	USD ^	EUR&&	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

(xvi) GAM Systematic Core Macro

GAM Systematic Core Macro && (Base Currency USD)												
Share Type	Class Type (currency)											
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(xvii) GAM Star Disruptive Growth

GAM Star Disruptive Growth (Base Currency USD)												
Share Type	Class Type (currency)											
M *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	
N *	USD	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	

(xviii) GAM Star US All Cap Equity

GAM Star US All Cap Equity (Base Currency USD)												
Share Type	Class Type (currency)											
Institutional *	USD	EUR	GBP	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^	

GAM Star US All Cap Equity (Base Currency USD)											
Share Type	Class Type (currency)										
C	USD	EUR&&	GBP ^	CHF ^	CAD ^	AUD ^	JPY ^	SEK ^	SGD ^	NOK ^	DKK ^

(xix) GAM Star Worldwide Equity

GAM Star Worldwide Equity (Base Currency USD)											
Share Type	Class Type (currency)										
Ordinary Hedged *		EUR	GBP	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^
C Hedged		EUR	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^

(xx) GAM Systematic Dynamic Credit

GAM Systematic Dynamic Credit && (Base Currency USD)													
Share Type	Class Type (currency)												
Z •	USD	EUR	GBP	CHF	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^		MXN^

9. Update to Appendix I - Correction of name of GAM Star Disruptive Growth

With effect from the date hereof, the name of GAM Star Disruptive Growth as it appears in the heading of the applicable Share Class table in Appendix I of the Prospectus is corrected by the insertion of the word “Star” as follows:

GAM Star Disruptive Growth (Base Currency USD)

10. Notices to Members of the Company

With effect from the date hereof, Appendix III titled “General Information” of the Prospectus is amended by including the following paragraph headed “Notices to Members of the Company” subsequent to the paragraph headed “Documents for Inspection”:-

“Notices to Members of the Company

Any notices or documents to be given by the Company to members of the Company or the first named of joint members shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	72 hours after posting.
Fax	The day of receipt of a transmission receipt.

Electronically	The day on which the electronic transmission has been transmitted to the electronic information system designated by the member for the purpose of receiving electronic communications.
Publication of Notice or Advertisement of Notice (Subject to Applicable Law)	The day of publication in a national daily newspaper circulating in the country or countries where shares are marketed.

“

11. GAM Star Emerging Market Rates - Establishment of a new Share Class.

With effect from the date hereof, a new class titled Distribution QZ in different currencies is established in GAM Star Emerging Market Rates (the “**Fund**”).

Accordingly with effect from the date hereof, the following change is made to the Prospectus:

- (i) The Share Class table applicable to the Fund appearing under Appendix I to the Prospectus entitled “Funds and Share Classes” is amended by the insertion of a new row relating to the QZ Class as set out below.

GAM Star Emerging Market Rates && (Base Currency USD)												
Share Type	Class Type (currency)											
QZ	USD ^	EUR ^	GBP ^	CHF ^	CAD ^	JPY ^	AUD ^	SEK ^	SGD ^	NOK ^	DKK ^	MXN^

- (ii) The sub-heading “Z Shares” appearing under the heading “9. Fees” in Supplement 25 to the Prospectus is deleted and replaced with the following heading:

“Z Shares, Distribution QZ”

- (iii) The paragraph entitled “Quarterly Distributions” under the heading “10. Dividends” in Supplement 25 to the Prospectus is deleted in its entirety and replaced with the following:

“Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QZ shares will be made quarterly (following the end of each calendar quarter).”

12. Amendments to Supplement 19 – GAM Star Credit Opportunities (USD) – Correction of Fees

With effect from the date hereof, the following changes are made to Supplement 19 to the Prospectus to reflect a correction of the fees of GAM Star Credit Opportunities (USD):-

- (i) The paragraph entitled “Global Distributor and Co-Investment Manager and Delegate Investment Manager Fee” appearing under the sub-heading “Z Shares, Distribution MZ, Distribution MCZ, Distribution QZ, Distribution QCZ, Distribution SZ and Distribution SCZ” under the heading “9. Fees” is deleted in its entirety and replaced with the following:

“Up to 1.65% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.”

13. Amendments to Supplement 34 – GAM Star Global Rates – Correction of Fees

With effect from the date hereof, the following change is made to Supplement 34 to the Prospectus relating to the GAM Star Global Rates to reflect an amendment to the performance fee rate applicable to the Z II Shares:-

- (i) The second paragraph of the section entitled “Performance Fee” under the heading “9. Fees” is deleted in its entirety and replaced with the following:

“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 with the exception of the ZII Shares 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. In relation to the Z II Shares, a Performance Fee of 20% p.a. applies. 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.”

14. Amendments to Supplement 38 – GAM Star Japan Leaders

With effect from the date hereof, the following changes are made to Supplement 38 to the Prospectus relating to the GAM Star Japan Leaders to correct an error in the fees stated and amend the settlement timeframe for the payment of subscription and redemption proceeds:-

- (i) The paragraph entitled “Global Distributor and Co-Investment Manager Fee” appearing under the sub-heading “Z Shares” under the heading “9. Fees” is deleted in its entirety and replaced with the following:

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

- (ii) The section titled “8. Purchase of Shares” is deleted in its entirety and replaced with the following section:

“Purchase and Redemption 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 two Business Days of the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased.

The procedures to be followed for redeeming Shares are set out in the Prospectus under the heading **“How to Sell Shares”**.

The amount due on the redemption of Shares in the Fund will be paid without interest to the pre-designated bank account normally within two Business Days of the relevant Dealing Day and in any event in accordance with the timeframes set down by the Central Bank from time to time.”