GAM

GAM Star Fund p.l.c.

Prospectus Dated 2 July 2007

(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

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 ALL ITS SUPPLEMENTS ATTACHED. EACH SUPPLEMENT CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR FUND.

THIS PROSPECTUS IS IN SUBSTITUTION FOR AND SUPERSEDES THE PROSPECTUS DATED 11 MAY 2006.

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 Financial Regulator 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, 2003 (S.I. No. 211 of 2003) as amended.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Financial Regulator nor is the Financial Regulator responsible for the contents of this Prospectus. The authorisation of the Company by the Financial Regulator shall not constitute a warranty as to the performance of the Company and the Financial Regulator 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 United States 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 United States Securities Act of 1933, as amended and the various states securities law and that the Company will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. Investors will not be entitled to the benefits of either the Securities Act or Company 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 Securities Act and "Qualified Eligible Participants" within the meaning of Rule 4.7 under the Commodity Exchange Act in transactions which do not constitute a public offering.

If an applicant meets the definition of "U.S. Person" as detailed in this Prospectus, then such person will be required to certify that they fall within one or more of the categories of "Accredited Investors" (as defined in Rule 501(a) under the Securities Act) and Qualified Eligible Participant (as defined in Rule 4.7 under the Commodity Exchange Act).

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.

The 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 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 each Fund of the Company may invest in warrants, an investment 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. Although the use of derivatives (whether used for efficient portfolio management or investment purposes) may give rise to an additional exposure, any such additional exposure will not exceed 100 per cent. of the Net Asset Value of the Fund. The Directors expect that the use of derivatives may result in a medium impact on the performance of the Fund in relation to its investment objectives and the investment techniques described in this Prospectus.

Attention is drawn to the section headed “Risk Factors”.

DEFINITIONS

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

"**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 as specified for the relevant 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.

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

"**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.

"**Company Act**" the United States Investment Company Act of 1940, as amended.

"**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 and 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 other than a Business Day falling within a period of suspension.

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

"**Directors**" directors of the Company.

"**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 specified company within the meaning of Section 734(1) 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 qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission; 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.

"**Financial Regulator**" the Irish Financial Services Regulatory Authority.

"**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 collaterised 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 of Shares 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.

"**Intermediary**" a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or

(b) holds Shares in an investment undertaking on behalf of other persons.

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

"**Ireland**" means the Republic of Ireland

"**Irish Resident**" for the present purposes means:

– in the case of an individual, means an individual who is resident in Ireland for tax purposes.

– in the case of a trust, means a trust that is resident in Ireland for tax purposes.

– in the case of a company, means a company that is resident in Ireland for tax purposes.

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

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

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

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

or

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

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

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

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

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

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

"**Month**" a calendar month.

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

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

"**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 2007 to 31 December 2007 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2010 to 31 December 2010.

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

"**Ordinary Shares**" Shares other than Selling Agents' Shares.

"**Recognised Clearing System**" means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units 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.

"**Securities Act**" the United States Securities Act of 1933, as amended.

"**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.

"**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 or Accumulation 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.

"Sub-Distributor" any person appointed to act as non-exclusive distributor of the Ordinary Shares and/or Selling Agents' Shares.

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

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

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

"UCITS" an undertaking for collective investment in transferable securities.

"UCITS Notices" a series of UCITS notices issued by the Financial Regulator from time to time in order to explain and clarify various aspects of the 2003 Regulations and to set down conditions not contained in the 2003 Regulations with which UCITS must conform.

"United Kingdom" the United Kingdom of Great Britain and Northern Ireland.

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

"U.S. 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 "U.S. person" as defined in Appendix III under the heading "General Information".

"2003 Regulations" the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended and supplemented from time to time and includes any conditions that may from time to time be imposed thereunder by the Financial Regulator whether by notice or otherwise.

In this Prospectus references to "€ ", "EUR" and "Euro" are to the currency of the Republic of Ireland, 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 and references to "SFr", "CHF" or "Swiss Franc" are to the currency of Switzerland.

DIRECTORY

Company Registered Office
GAM Star Fund p.l.c.
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Directors of the Company
Andrew Hanges
David Dillon
Andrew Bates
William Norris

Manager and Registrar
GAM Fund Management Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Directors of the Manager
Tom Dowd
David Gray
Andrew Hanges
Michael Keane
William Norris
Michael Whooley
Andrew Wills

Co-Investment Managers
GAM International Management Limited
12 St. James's Place
London SW1A 1NX
United Kingdom

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

Delegate Investment Managers
Fayez Sarofim & Co.
Two Houston Centre
Suite 2907
Houston, Texas 77010
USA

PIMCO Europe Ltd.
Nations House
103 Wigmore Street
London W1U 1QS
United Kingdom

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

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

Advisory Research Inc.
Two Prudential Plaza
180 North Stetson Avenue
Suite 5500
Chicago
IL 60601
USA

Sponsor
GAM Limited
Wessex House
45 Reid Street
Hamilton HM12
Bermuda

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

Global Distributor
GAM Limited
Wessex House
45 Reid Street
Hamilton HM 12
Bermuda

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

Legal Advisers to the Company and the Manager as to Irish Law
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

Paying Agent and Information Office in the Republic of Austria
Bank Austria Creditanstalt AG
Am Hof 2
A-1010
Vienna
Austria

Paying Agent in Belgium
Fastnet Belgium
Avenue du Port
Havenlaan
86C b320
1000 Brussel
Belgium

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

Centralisation Agent in France
JP Morgan et Cie S.A.
14 Place Vendome
75001 Paris
France

Paying Agent in the Federal Republic of Germany
Bank of America N.A.
Frankfurt Branch
Grüneburgweg 16
D-60322 Frankfurt am Main
Germany

Paying Agent in Luxembourg
Banque Generale du Luxembourg S.A.
50 Avenue JF Kennedy
L-2951
Luxembourg

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

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

Paying Agent in Switzerland
Rothschild Bank AG
Zollikerstrasse 181
CH-8034
Zurich
Switzerland

Information Agent and Sales Office in the Federal Republic of Germany
GAM Fonds Marketing GmbH
Friedrichstrasse 154
D-10117 Berlin
Germany

Information Agent in Norway
Oslo Finans ASA
PO Box 1543 Vika
0117 Oslo
Norway

Representative Office in Switzerland
GAM Anlagefonds AG
Klausstrasse 10
CH-8034 Zurich
Switzerland

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

INTRODUCTION

The Company, incorporated on 20 February, 1998 under the laws of Ireland, is an open-ended investment company authorised by the Financial Regulator under the 1989 UCITS Regulations and is subject to the 2003 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 Financial Regulator. The Company may create more than one class of Shares in relation to a 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 Financial Regulator and additional classes (in accordance with the requirements of the Financial Regulator) 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 closed, as the case may be, Appendix I shall be updated accordingly.

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

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

Investment Objectives and Policies

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

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

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

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 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.

Each Fund may use repurchase agreements, reverse repurchase agreements, stocklending agreements, sub-underwriting agreements and alpha notes for efficient portfolio management purposes such as hedging and performance enhancement in accordance with the terms and conditions set out by the Financial Regulator from time to time in relation to any such techniques and instruments. Each of the GAM Star EUR Bond, GAM Star GBP Bond and GAM Star USD Bond Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes in accordance with the terms and conditions set out by the Financial Regulator from time to time in relation to any such techniques and instruments. The Financial Regulator's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements are set out in Appendix V together with general terms and conditions for use of alpha notes, sub-underwriting agreements and mortgage dollar rolls.

In addition to the above, each Fund may use derivative instruments for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement provided that in each case (i) the relevant reference items of the derivative instrument consist of one or more of the following: Transferable Securities, Money Market Instruments, collective investment schemes permitted in accordance with the 2003 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.

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

Futures

Index Futures

Index futures will be primarily, but not exclusively, used by a Fund for efficient portfolio management purposes, for example, fund managers who want to hedge risk over a certain period of time may use an index future to do so. By shorting these contracts, fund managers can protect themselves from downside price risk of the broader market. By using this hedging strategy, if perfectly done, the fund manager's portfolio will not participate in any gains on the index. Instead the portfolio will lock in gains equivalent to the risk-free rate of interest. Index futures may also be used to manage a Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade, for example, entering into an Index future contract in place of immediate purchase of underlying stocks, in certain circumstances may be deemed more cost effective and expedient, to mange 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 hedge against foreign exchange risk by locking in the price at which a Fund can buy or sell currency on a future date. Primarily used for defensive purposes, this strategy is used to protect the strength of the Base Currency of a Fund. Please refer to "Introduction – Risk Factors – Currency Risk". A Fund may also use currency forwards 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. 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. Stock options will be used mainly for defensive hedging purposes. 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.

Put options may be written (sold) on condition that the exercise value of the options is covered with liquid assets or readily marketable securities i.e. securities which are capable of being converted to cash within seven business days at a price closely approximating their current valuation.

Call Options may be written (sold) on condition that the Fund at all times maintains ownership of the security which is the subject of the call option.

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 Bonds

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.

Swaps (including interest rate, currency, credit, index 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 realized 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.

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 or they can hedge specific index exposure or gain or reduce exposure to an index.

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.

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 sway 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.

Any intention to use any of the above 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 Financial Regulator's requirements which are set out in sections 6.1 to 6.4 under "Introduction - Investment Restrictions" in this Prospectus.

The Company will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Financial Regulator. 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 Financial Regulator. 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 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 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 Restrictions

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 Financial Regulator'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 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 Financial Regulator 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

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 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 of more than 10% of the shares or voting rights, no management fee may be charged by that management company or other company on account of the UCITS investment in the units of such other CIS. Moreover 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.

3.4 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 Financial Regulator.

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, 3.2, 5.1, 5.2, 5.4 , 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 Financial Regulator 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.

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 Financial Regulator.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Financial Regulator.

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 Sub-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".

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.

Market Capitalisation Risk

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

Market Risk

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

Liquidity Risk

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

Redemption Risk

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

Currency Risk

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

Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Fund normally transacts business.

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

In relation to techniques and instruments which may be used to alter the currency exposure characteristics of Transferable Securities, 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.

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. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", in no case exceeding 100% of the Net Asset Value attributable to the relevant class of Shares of the Fund. 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.

Investing in Fixed Income Securities

Investment in Fixed Income 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.

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.

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.

Counterparty Risk

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

Custody Risk

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

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

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices lack of compensation/risk fund with the Central Depository

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 - in particular Russia and other countries of the CIS - can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions in Russia and other CIS countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in the CIS 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.

Although the Custodian will put in place control mechanisms, including regular audits of entries on relevant share and securities registers to ensure, on a reasonable efforts basis, the continued recording of the Company's interests, there is a transaction and custody risk involved in dealing in equities and other securities in Russia and throughout the CIS.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest in a company's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Company could lose its registration through fraud, negligence, oversight or a catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Company in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Company may not be able to establish title to investments made and may suffer losses as a result. In such circumstances, the Company may find it impossible to enforce its rights against third parties. None of the Company, the Directors, the Manager, the Co-Investment Managers, the Delegate Investment Managers or the Custodian or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any such registrar or sub-custodian.

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.

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".

NASDAQ Europe

NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges.

Derivatives

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.

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. The swaps market is a relatively new market and is largely unregulated. 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.

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 realized 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.

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.

Hybrid Securities
A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine 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.

Currency Contracts
Each 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 generally. 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
Each Fund may purchase and sell options on certain securities and currencies. Each Fund 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 specialized 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.

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 standardized; 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.

Exposure Risk. Certain transactions may give rise to a form of exposure. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant 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.

Margin Requirements. Margins are good faith deposits which are required to be made with a broker to initiate or to maintain an open position in the futures contract. When futures contracts are traded, both the buyer and seller are required to post margins as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Upon delivery of the underlying asset in satisfaction of a futures contract the entire contract price is generally payable by the buyer. Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. Margin requirements are also imposed by exchanges on writers of commodity options. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

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

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.

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 the Company's assets are vested in the Directors. The Directors have delegated the day to day management and running of the Company to the Manager. Consequently, all Directors of the Company are non- executive. The address of the Directors is the registered office of the Company.

The Directors of the Company are:-

Andrew Hanges

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

David Dillon

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

Andrew Bates

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

William Norris

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

Manager

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

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

GAM Holding AG, the parent company of the GAM group, is owned by Julius Baer Holding Limited.

The Julius Baer Group was founded in Switzerland, in 1890, focusing on private client wealth management. Further details on Julius Baer and the acquisition can be obtained at www.juliusbaer.com.

The GAM Group manages and administers collective investment schemes, having as at 31 December, 2006 an aggregate net asset value of approximately USD 68 billion.

The Directors of the Manager are:

Tom Dowd

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

David Gray

David Gray joined GAM Fund Management Limited in December 1995 and prior to his appointment as a Director in October 2002 was employed as Head of Fund Financial Reporting and Institutional Client Services. Mr Gray has in excess of twelve years financial services experience and previously worked with Coopers & Lybrand (now

PricewaterhouseCoopers), both in Dublin and the Cayman Islands. He is a Fellow of the Institute of Chartered Accountants in Ireland and holds a BA in Economics from University College Dublin.

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.

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

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.

Andrew Wills
Andrew Wills joined the GAM Group in June 1986 and is Finance Director of the UK companies in the GAM Group. He is a Fellow of the Chartered Association of Certified Accountants. Prior to joining GAM, Mr Wills worked for National Westminster Bank from 1979 to 1982 and for Wakelin and Day, Chartered Accountants until June 1985. From July 1985 to June 1986, Mr Wills continued his professional education at the University of the South Bank

All Directors hold executive positions within the GAM Group.

The Secretary to the Manager is Michael Whooley.

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 (formerly Global Asset Management Limited, Bermuda) is a Bermudian company and a wholly owned subsidiary of GAM Holding AG.

Custodian

J.P. Morgan Bank (Ireland) plc has been appointed Custodian. It is an Irish banking company licensed by the Financial Regulator. 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, (the "Global Distributor") ,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) 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

Both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which distribute and reinvest income) may be issued. 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. Certain Shares may be classified as Selling Agents' Shares as outlined in Appendix I to this Prospectus.

Where there are Shares of a different type or class in a Fund, the Net Asset Value per Share amongst such classes 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 within a Fund will rank pari passu.

During the initial offering period, being the first Dealing Day and unless otherwise determined by the Directors, Shares are being offered to investors at an initial offering price of €10 for Shares denominated in Euro, £1 for Shares denominated in sterling, SFr 10 for Shares denominated in Swiss francs, $10 for Shares denominated in US dollars and ¥1,000 for Shares denominated in yen.

Thereafter, Shares will be issued at a price equal to the Net Asset Value per Share plus any duties and charges of the relevant Fund calculated at 23:00 hours UK time or such other time or times as the Manager may determine on the relevant Dealing Day.

Eligible Investors

Shares acquired directly or indirectly by a U.S. Person (except pursuant to an exemption under the 1933 Act, "Accredited Investors" within the meaning of Regulation D under the Securities Act or "Qualified Eligible Participants" within the meaning of Rule 4.7 under the Commodity Exchange 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.

If an applicant comes within the definition of U.S. Person as detailed in Appendix III of this Prospectus, they must contact the Manager who will determine whether they qualify to hold Shares in the Fund.

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.

How to Buy Shares

Application Procedures

If applying to buy Ordinary Shares in the Company for the first time, please contact the Manager for a numbered application form. 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 on or prior to 17:00 hours UK time, or such other time(s) as the Manager may determine, for the relevant Dealing Day.

Each investor confirms that he/she accepts the risks related to the submission of applications in writing by post, facsimile or by e-mail and will ensure that any instruction is properly sent. 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.

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. Provided an application to buy Selling Agents' Shares has been received by the Selling Agent by its cut off time prior to the determination of the Net Asset Value per Share on the relevant Dealing Day, 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 on or prior to 08:00 hours UK time on the Business Day subsequent to the relevant Dealing Day (or such other time(s) as the Manager may determine). Applications accepted after the above times 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. Applications to buy 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 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 application. A request to buy 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".

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

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

On acceptance of their application, applicants will be allocated a Shareholder number and this together with the Shareholder's personal details will be proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Manager. Any changes to the Shareholder's personal details, loss of Shareholder number or loss of certificate 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 and Minimum Holding

The minimum initial subscription by each investor for each class of 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 or CHF 13,000 (or its foreign currency equivalent) with minimum additional subscriptions for Shares having a value of not less than USD 5,000, EUR 5,000, GBP 3,000, JPY 550,000 or CHF 6,500 (or its foreign currency equivalent).

A minimum holding of USD 8,000, EUR 8,000, GBP 4,800, JPY 800,000 or CHF 10,500 (or its foreign currency equivalent) must unless the Manager shall otherwise agree be maintained by each investor in a Fund following any partial repurchase, switch or transfer of Shares.

Contract Notes

Shares will be issued in uncertificated form. A contract 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 as outlined herein 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 15:00 hours UK time, 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 they are satisfied that no material prejudice will result to existing Shareholders and subject to the provisions of the Companies Acts, 1963 to 2003, allot Shares of any class against the vesting in the company of investments which would form part of the assets 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 account of the Fund by the fastest available means to reach the bank listed below 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 Banker's Draft or Cheque

Applicants are strongly recommended to make payment by SWIFT or telegraphic transfer (details of which should be available from your bank). Where payment is to be made by banker's draft or cheque, this should be in favour of GAM Fund Management Limited 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 banker's drafts and cheques can take a long time to clear. Applications accompanied by a banker's draft or cheque will not be processed until the Dealing Day following receipt of confirmation that the banker's draft or cheque has been cleared. Charges arising from the processing of banker's draft or 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 legislation and, in the absence of satisfactory evidence, or for any other reason, may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Manager with power to sub-delegate. If the application is rejected, the Manager at the risk of the applicant will return application monies or the balance thereof as soon as is reasonably practicable, normally within 5 Business Days of the rejection, by whatever means considered appropriate by the Manager, at the cost of the investor, without interest accrued or deemed to have accrued therein.

Limitations on Purchases

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

How to Sell Shares

A request for the sale or redemption of Shares should be submitted to the Manager in writing by post, or by facsimile, or by e-mail, or by telephone (or by such other means as the

Manager may from time to time determine), to be received by the Manager on or prior to 17:00 hours UK time, or such other time(s) as the Manager may determine and will normally be dealt with on the relevant Dealing Day.

Each investor confirms that he/she accepts the risks related to the submission of requests for the sale or redemption of Shares in writing by post, facsimile or by e-mail and will ensure that any instruction is properly sent. Each investor accepts that neither the Manager or the Company shall be held responsible for any loss resulting from non-receipt of any requests. 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 requests or confirmation of requests.

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. Provided a request to sell or redeem Selling Agents' Shares has been received by the Selling Agent by its cut off time prior to the determination of the Net Asset Value per Share on the relevant Dealing Day, 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 on or prior to 08:00 hours UK time on the Business Day subsequent to the relevant Dealing Day (or such other time(s) as the Manager may determine).

Requests to redeem accepted after the above times will be effected on the following Dealing Day. 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, to be redeemed.

Requests to sell Shares by telephone will be treated as definite orders even if not subsequently confirmed in writing. In relation to requests to sell Shares by facsimile and e-mail, the Manager reserves the right to contact the Shareholder and/or agent to confirm any of the information therein before processing the request.

The Manager reserves the right not to 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 procedures) and the anti-money laundering 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 duties and charges of the relevant Fund at 23:00 hours UK time or such other time or times as the Manager may determine for the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities (including charges and expenses) described under the heading "Determination of Net Asset Value".

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

The amount due on the redemption of Shares in the Fund will be paid without interest to the pre-designated bank account normally within five Business Days of the relevant Dealing Day. 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. If a certificate has been issued, payment of the proceeds of redemption will only be paid on receipt by the Manager of the original redemption request, together with the original registered certificate issued in respect of the relevant Shares. The registered certificate must be signed by all holders on the reverse side thereof and should be included with the redemption instruction sent to the Manager.

Unless the Manager shall otherwise agree, no Shareholder shall be entitled to redeem only part of his holding of Shares if such redemption would result in the value of his holding of Shares after such realisation being below USD 8,000, EUR 8,000, GBP 4,800, JPY 800,000 or CHF 10,500 per Fund (or its foreign currency equivalent).

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. 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 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 10 % 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. A request to redeem Shares once given shall be irrevocable without the consent of the Manager 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 Switch Shares

Shareholders may switch between Funds and/or classes of Funds.

Shareholders who hold Ordinary Shares may switch to any class of Shares between Funds and may switch to any class of Share within a Fund and they may also switch from one type of Share to another, provided however that they cannot switch to Selling Agents' Shares.

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 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. In instances where there is a certificate in issue, any request to switch shares must be submitted to the Manager in writing together with the certificate duly signed by all shareholders.

Each investor confirms that he/she accepts the risks related to the submission of instructions to switch in writing by post, facsimile or by e-mail and will ensure that any instruction is properly sent. 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.

Instructions to switch received by the Manager on or prior to 17:00 hours UK time, or such other time(s) as the Manager may determine and will normally be dealt on the relevant Dealing Day. 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. Provided an application to switch Selling Agents' Shares has been received by the Selling Agent by its cut off time prior to the determination of the Net Asset Value per Share on the relevant Dealing Day, 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 on or prior to 08:00 hours UK time on the Business Day subsequent to the relevant Dealing Day (or such other time(s) as the Manager may determine).

Instructions to switch accepted after the above times will be effected on the following Dealing Day. Instructions received by telephone will be treated as definite instructions even if not subsequently confirmed in writing. In relation to instructions to switch by facsimile and e-mail, the Manager reserves the right to contact the Shareholder and/or agent to confirm any of the instructions therein before processing the instructions. An instruction to switch 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".

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 of shares denominated in different currencies.

The number of Shares of the new class 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 as specified in the instruction to switch; and

S is the number of Shares to be purchased in the new class;

And

SP is the subscription price per Share for the new class 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 Directors 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 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 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 to be created or issued shall be so created or issued in respect of each of the Shares of the original class 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.

Shares may not be switched during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in a manner described under the heading “Suspension”.

While normal practice will not be to apply a switching fee to Ordinary Shares, the Directors reserve the right in exceptional circumstances to charge a switching fee of up to 1 % of the value of the Ordinary Shares to be switched. In addition, where a Shareholder switches Ordinary 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 Shares to be switched. On switching of A Class Shares into A 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 charged, a proportion or all of which may be paid to the Global Distributor who in turn will pay this switching charge to the Selling Agent.

Currency Dealing Service

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

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

Applications of German Shareholders to redeem or convert Shares 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 German Shareholders upon their written request through the Paying Agent in the Federal Republic of Germany.

Applications of Austrian Shareholders to redeem or convert Shares with or without distributions may be submitted to the Paying Agent in Austria.

Applications of Italian Shareholders to redeem or convert Shares with or without distributions may be submitted to the Paying Agent in Italy.

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 would 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. 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 regulations and in the absence of satisfactory evidence or for any other reason, may reject an application in whole or in part.

Dividends

In respect of the year ended 30 June 2006 and all prior periods, the Company has received certification as a "distributing fund" as defined in the United Kingdom Income and Corporation Taxes Act 1988.

The United Kingdom Finance Act 2004, amended the definition of offshore funds, such that it relates in the case of the Company, to each individual share class. Each share class will therefore be viewed as a separate offshore fund. It is intended that each Fund of the Company will pursue a distribution policy so that the Company will be able to apply to HM Revenue and Customs for certification of all share classes as distributing funds in each accounting period of the Company in respect of subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the share classes, to facilitate certification (as referred to in the "UK Taxation" section). Such certification is granted retrospectively and there can be no guarantee that certification will be obtained. The exact conditions that must be fulfilled to obtain certification (including the proper method of computing United Kingdom equivalent profits) may be affected by changes in HM Revenue and Customs practice or by changes to the provisions of the relevant legislation.

Although the Directors will endeavour to ensure that such certification 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. 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 or accumulation to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

Each Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution for the relevant Fund will be paid to Shareholders on or before 31 August in each year.

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.

Dividends payable to Shareholders will 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 Fund shall bear the cost of all distributions. Dividends may, at the request, risk and expense of the Shareholder, unless otherwise agreed by the Manager, be paid by remitting the amount due by telegraphic transfer to an account nominated by the Shareholder.

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

Where both Income Shares and Accumulation Shares in a Fund are in issue all income of a Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. Income applicable to Accumulation Shares will be distributed and 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. The amount allocated to Accumulation Shares shall be distributed and transferred by the Company to an account in the name of the Manager for the account of the holders of

Accumulation Shares (the "Reinvestment Account"). The amount standing to the credit of the Reinvestment Account shall not be an asset of the Fund or the Company. The amount standing to the credit of the Reinvestment Account will be immediately transferred from such account to the account of the relevant Fund so that the Net Asset Value per share of Accumulation Shares shall be increased by the amounts so reinvested.

The amount of dividend payable on classes of Shares within a Fund may vary to reflect any differing charges and expenses applicable to such classes.

Fees and Expenses

Details of the fees described below as applicable to each Fund can be found in the relevant Supplement which forms part of this Prospectus.

Ordinary 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 daily and will be paid monthly in arrears. Part of this fee may be used for the distribution of the funds.

Manager Fee

Each Fund shall pay an annual fee of 0.15 % per annum of the Net Asset Value of the Ordinary Shares of the Fund (plus VAT, if any) to the Manager for the management and administration of the Fund, which fee will accrue daily and will be paid monthly in arrears.

Subscription Fee

Generally the Manager is entitled to a Subscription Fee of up to 5 % of the gross subscription. 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.

Selling Agent's A Class Shares, B Class Shares and C Class Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fees

With respect to the A Class Shares, the B Class Shares and the C Class Shares each relevant Fund shall pay an annual fee in respect of aggregate Sponsor, Co-Investment Manager and Delegate Investment Manager fees, 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 of 0.15 % per annum of the Net Asset Value of the Selling Agent Shares of the Fund (plus VAT, if any) to the Manager for the management and administration of the Fund, which fee will accrue daily and will be paid monthly in arrears.

Shareholder Services Fee

A Shareholder Service Fee 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 calculated daily and paid quarterly in arrears out of the assets of the relevant Fund attributable to the Selling Agents' Shares.

Selling Agent's A Class Shares

Subscription Fee

Generally a Subscription Fee of up to 5 % of the gross subscription into the A Class Shares in a relevant Fund is paid to Selling Agents and is deducted prior to applying the subscription money to the purchase of A Class Shares. On switching of A Class Shares into A 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 Agent's B Class Shares

Sales Distribution Charge

A Sales Distribution Charge calculated daily on the Net Asset Value of the B Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to B Class Shares.

Contingent Deferred Sales Charge

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

Holding period since Purchase (Settlement Day for Subscriptions)	*CDSC*
1 year or less	4 %
1 to 2 years	3 %
2 to 3 years	2 %
3 to 4 years	1 %
Over 4 years	None

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

Selling Agent's C Class Shares

Sales Distribution Charge

A Sales Distribution Charge calculated daily on the Net Asset Value of the C Class Shares of the relevant Fund is payable monthly to the Global Distributor (who in turn will pay this Sales Distribution Charge to the Selling Agent) out of the assets attributable to C Class Shares.

General

In general, the fees payable by the Company can be apportioned as follows:

	Ordinary Shares	Selling Agents Shares
Manager	0.15% p.a	0.15% p.a
Sponsor Fee and other parties for distribution	0.825% p.a	1.1625% p.a
Co-Investment Manager and/or Delegate Investment Manager	0.525% p.a	0.4375% p.a

The above fees of the Sponsor, Co-Investment Manager and Delegate Investment Manager are the combined average fees per class and may be raised in accordance with the combined limits set out in the relevant Supplement to the Prospectus.

The Sponsor is allowed to make payments out of its fee for the distribution of GAM Star Fund plc to Distributors and Selling Agents (trailer fees) as well as Institutional Investors, who from a commercial perspective are holding the Shares of the Company for third parties (reimbursements).

Custodian

The Custodian is entitled to receive 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 daily 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 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.

General

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

The 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 Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed EUR 8,000 or such higher amount as may be approved by the Company in general meeting. 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, Share certificates, 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 "amortisation period"). 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 Dealing Day at 23:00 hours UK time 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 Class of Shares 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 except unless specifically listed in the Prospectus. Currently all Ordinary Classes of Shares in issue are calculated to four decimal places, the exception being the Yen denominated Class of the GAM Star Japan Equity which is calculated to two decimal places only. All Selling Agent Classes of Shares shall be calculated to two decimal places (except for Sterling denominated classes 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.

Where there are Accumulation Shares and Income Shares in issue and/or more than one class of Shares in issue in a Fund, the Net Asset Value per Share of such type or class may be adjusted to reflect the accumulation or distribution of income, the expenses, liabilities or assets attributable to such type or class of Share (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. For the purpose of calculating subscription prices the Manager may at its discretion value the assets of the Fund at lowest market dealing offered price (if so quoted or listed) and calculating repurchase prices the Manager may at its discretion value the assets of the Fund at highest market dealing bid price. (The Manager's discretion to value Investments on an offered or bid basis is available to prevent inequity between holders where there is a significant net issue or net redemption of Shares);

(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 by reference to the price at which a new forward exchange contract of the same size and maturity could be undertaken;

(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. Derivative contracts which are not traded on a Recognised Market including without limitation swap contracts will be valued on the basis of a quotation provided daily by the relevant counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Custodian.

(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 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 Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund has been suspended as described under the heading "Suspension", the Net Asset Value per Share for each Fund will be available from the Manager and will be published daily in the Financial Times, the Wall Street Journal Europe, the Asian Wall Street Journal and such other newspapers as the Manager may from time to time determine and will be notified without delay to The Irish Stock Exchange by the Manager following calculation. Please contact the Manager for definitive prices.

The Net Asset Value per Share of a Fund and the issue and redemption prices may be obtained from the German information Agent on any bank working day in Berlin. Furthermore, the issue and redemption prices, shall be published in the "Börsen-Zeitung", Frankfurt am Main on each stock exchange working day.

The issue and redemption prices may be obtained from the Austrian information office on any bank working day in Vienna. The Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed, but at least twice a month, with the reference "plus commission" in the Neue Zurcher Zeitung in Switzerland.

Compulsory Redemption of Shares

Shares acquired directly or indirectly by a U.S. 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 or class 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 or class to compulsorily repurchase all the Shares in issue in the Company, Fund or class. If the Directors so determine to compulsorily repurchase all the Shares in issue in the Company, Fund or class, the Directors shall give notice of the compulsory repurchase to the Shareholders in the Company, Fund or class 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 or class. Any such compulsory repurchase shall be in accordance with the requirements of the Financial Regulator.

Where all the Shares in a class are compulsorily repurchased by the Directors, the Directors in conjunction with the Co-Investment Manager and in accordance with the requirements of the Financial Regulator may subsequent to the compulsory repurchase make an initial issue of Shares in that class 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 and realise all Shares, at its absolute discretion if, at any time, after the date of first issue of Shares in the Fund, or Share class of a Fund, the Net Asset Value of the Fund or Share Class 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 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 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 Financial

Regulator and the Irish Stock Exchange within the same Business Day on which such a suspension occurs.

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.

Notices

Any notices for German Shareholders may be obtained from the information agent in the Federal Republic of Germany and shall be published in the "Börsen-Zeitung".

Any notices for Austrian Shareholders may be obtained from the information office in the Republic of Austria.

In Switzerland, notices relating to a Fund, in particular changes to the Articles of Association and the prospectus, shall be published in the Schweizerisches Handelsamtsblatt (Swiss Commercial Gazette) and in the Neue Zuricher Zeitung.

Any notices for shareholders in the United Kingdom may be obtained from the Facilities Agent in the United Kingdom.

Jurisdiction

The place of performance and court of jurisdiction for Shares offered or sold in or from Switzerland shall be that of the registered office of the representative office in Zurich.

APPENDIX I

Funds and Share Classes

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

Fund	Base Currency	Shares/Designated Currencies		
		Ordinary Shares	*Selling Agents' Shares*	
GAM Star American Equity	USD	USD Class EUR Class GBP Class	A USD Class	C USD Class C EUR Class C GBP Class
GAM Star Asia-Pacific Equity	USD	USD Class EUR Class GBP Class CHF Class	A USD Class A EUR Class	C USD Class C EUR Class C GBP Class C CHF Class
GAM Star Asian Equity	USD	EUR Class GBP Class CHF Class USD Class	A EUR Class A GBP Class A CHF Class A USD Class	C EUR Class C GBP Class C CHF Class C USD Class
GAM Star Asian Opportunities Equity	USD	EUR Class GBP Class CHF Class USD Class	A EUR Class A GBP Class A CHF Class A USD Class	C EUR Class C GBP Class C CHF Class C USD Class
GAM Star China Equity	USD	EUR Class GBP Class CHF Class USD Class	A EUR Class A GBP Class A CHF Class A USD Class	C EUR Class C GBP Class C CHF Class C USD Class
GAM Star Continental European Equity	EUR	USD Class EUR Class GBP Class CHF Class	A USD Class A EUR Class	C USD Class C EUR Class C GBP Class C CHF Class
GAM Star European Equity	EUR	EUR Class GBP Class CHF Class USD Class	A EUR Class A USD Class	C EUR Class C GBP Class C CHF Class C USD Class
GAM Star European Systematic Value	EUR	EUR Class GBP Class CHF Class USD Class	A EUR Class A GBP Class A CHF Class A USD Class	C EUR Class C GBP Class C CHF Class C USD Class

GAM Star International Equity	USD	EUR Class	A EUR Class		C EUR Class
		GBP Class	A GBP Class		C GBP Class
		CHF Class	A CHF Class		C CHF Class
		USD Class	A USD Class		C USD Class
GAM Star Japan Equity	JPY	JPY Class	A JPY Class		C JPY Class
		USD Class	A USD Class	B USD Class	C USD Class
		EUR Class	A EUR Class	B EUR Class	C EUR Class
		GBP Class	A GBP Class		C GBP Class
GAM Star UK Dynamic Equity	GBP	GBP Class	A GBP Class		C GBP Class
		EUR Class	A EUR Class		C EUR Class
		CHF Class			C CHF Class
		USD Class	A USD Class		C USD Class
GAM Star US Equity	USD	USD Class	A USD Class		C USD Class
		EUR Class			C EUR Class
		GBP Class			C GBP Class
GAM Star US All Cap Equity	USD	USD Class	A USD Class		C USD Class
		EUR Class	A EUR Class		C EUR Class
		GBP Class	A GBP Class		C GBP Class
		CHF Class	A CHF Class		C CHF Class
GAM Star US Small & Mid Cap Equity	USD	USD Class	A USD Class		C USD Class
		EUR Class	A EUR Class		C EUR Class
		GBP Class	A GBP Class		C GBP Class
		CHF Class	A CHF Class		C CHF Class
GAM Star Worldwide Equity	USD	EUR Class	A EUR Class		C EUR Class
		GBP Class	A GBP Class		C GBP Class
		CHF Class	A CHF Class		C CHF Class
		USD Class	A USD Class		C USD Class
GAM Star EUR Bond	EUR	EUR Class			
GAM Star GBP Bond	GBP	GBP Class			
GAM Star USD Bond	USD	USD Class	A USD Class		

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 B USD Class Shares, the C USD Class Shares, the A GBP Class Shares, the C GBP Shares, the A JPY Class Shares, the C JPY Class Shares, the A EUR Class Shares , the B EUR Class Shares, the C EUR Class Shares, the A CHF Class Shares and the C CHF Class Shares and which are or will become available in the GAM Star Funds. A Class Shares, B Class Shares or C 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 American Equity	GAM International Management Limited
GAM Star Asia-Pacific Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Asian Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Asian Opportunities Equity	GAM Hong Kong Limited
GAM Star China Equity	GAM Hong Kong Limited & GAM International Management Limited
GAM Star Continental European Equity	GAM International Management Limited
GAM Star European Equity	GAM International Management Limited
GAM Star European Systematic Value	GAM International Management Limited
GAM Star International Equity	GAM International Management Limited
GAM Star Japan Equity	GAM International Management Limited
GAM Star UK Dynamic Equity	GAM International Management Limited
GAM Star US Equity	GAM International Management Limited
GAM Star US All Cap Equity	GAM International Management Limited
GAM Star US Small & Mid Cap Equity	GAM International Management Limited
GAM Star Worldwide Equity	GAM International Management Limited
GAM Star EUR Bond	GAM International Management Limited
GAM Star GBP Bond	GAM International Management Limited
GAM Star USD Bond	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 Holding AG. It is authorised in the United Kingdom to provide advice on and management of investments and is regulated by the Financial Services Authority ("FSA"). Under a Co-Investment Management Agreement dated 11 May, 2006, as amended by a supplemental co-investment management agreement dated 10 May, 2007 this Co-Investment Manager has agreed, subject to the overall supervision of the Manager, to exclusively manage the investments of GAM Star American Equity, GAM Star Continental European Equity, GAM Star European Equity, GAM Star European Systematic Value, GAM Star Worldwide Equity, GAM Star International Equity, GAM Star Japan Equity Fund, GAM Star UK Dynamic Equity, GAM Star US Equity, GAM Star US All Cap Equity, GAM Star US Small & Mid Cap Equity, GAM Star EUR Bond, GAM Star GBP Bond and GAM Star USD Bond. 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 2003 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 the GAM Star Asia-Pacific Equity, the GAM Star Asian Equity and the GAM Star China Equity Funds, subject to the overall supervision of the Manager. The details of this co-investment management agreement are outlined in the paragraph below titled "GAM Hong Kong Limited"

GAM Hong Kong Limited

GAM Hong Kong Limited (formerly Global Asset Management (H.K.) Limited), a wholly-owned subsidiary of GAM Holding 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 by a side letter to this agreement dated 10 May 2007 between the Manager, GAM International Management Limited and GAM Hong Kong Limited , the Co-Investment Managers have agreed, subject to the overall supervision of the Manager, to manage the investments of GAM Star Asia-Pacific Equity, GAM Star Asian Equity and GAM Star China Equity Funds. Any party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by any party to the other parties to the Agreement. The Agreement also contains certain indemnities in favour of GAM Hong Kong Limited and GAM International Management Limited which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2003 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 the GAM Star Asian Opportunities Equity Fund. Either party may terminate the Agreement on 30 days' notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by one party to the other party to the Agreement. The Agreement also contains certain indemnities in favour of GAM Hong Kong Limited which are restricted to exclude matters arising by reason of the negligence, wilful default, fraud, breach of good faith or breach of the 2003 Regulations by GAM Hong Kong Limited or it's directors, officers, servants or agents in the performance of it's duties.

Fund	Delegate Investment Manager
GAM Star US Equity	Fayez Sarofim & Co.

Fayez Sarofim & Co.

Fayez Sarofim & Co. is registered as an investment adviser with the United States Securities and Exchange Commission, pursuant to the Investment Advisers Act of 1940. Fayez Sarofim & Co. provides investment supervisory services, manages investment advisory accounts and furnishes investment advice to pension and profit sharing plans, individuals, trusts, estates, charitable organisations, corporations and state and local government retirement systems. Fayez Sarofim & Co. currently has approximately USD 37 billion of assets under management. Under a Delegate Investment Management Agreement dated 11 May, 2006 the Delegate Investment Manager has agreed to provide investment management services to GAM Star US 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 the Delegate Investment Manager which are restricted to exclude matters arising by reason of the wilful misfeasance, bad faith, fraud or negligence of Fayez Sarofim & Co in the performance of its duties or by reason of Fayez Sarofim & Co's reckless disregard of its obligations and duties under the Agreement.

Funds	Delegate Investment Manager
GAM Star EUR Bond	PIMCO Europe Ltd.
GAM Star GBP Bond	PIMCO Europe Ltd.
GAM Star USD Bond	PIMCO Europe Ltd.

PIMCO Europe Ltd.
PIMCO Europe Ltd. is a limited liability company organised under the laws of England and Wales and is regulated by the UK Financial Services Authority under the UK Financial Services and Markets Act 2000 in the course of its investment business. It is a wholly owned subsidiary of PIMCO Global Advisors LLC, which is turn is a wholly owned subsidiary of Allianz Global Investors of America L.P. It has in excess of USD 30 billion of assets under management. Under Delegate Investment Management Agreements each dated 11 May, 2006 the Delegate Investment Manager has agreed to provide investment management services to the above named GAM Star Bond funds. Either party may terminate the Agreements on 30 days' notice although in certain circumstances the Agreements may be terminated forthwith by notice in writing by either party to the other.

Fund	Delegate Investment Manager
GAM Star Worldwide Equity	Taube Hodson Stonex Partners Limited

Taube Hodson Stonex Partners Limited
Taube Hodson Stonex Partners Limited is a limited liability company organised under the laws of England and Wales and is regulated by the UK Financial Services Authority under the UK Financial Services and Markets Act 2000 in the course of its investment business. It is an independent fund management company and currently manages in excess of USD 10 billion. Under a Delegate Investment Management Agreement dated 11 May, 2006, as amended by a side letter dated 9 February, 2007, 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 Inc.

Manning & Napier Advisors Inc.
Manning & Napier Advisors Inc. 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 in excess of USD 14 billion under its discretionary management. Under a Delegate Investment Management Agreement dated 15 May 2007, 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.

Funds	Delegate Investment Manager
GAM Star Small & Mid Cap Equity	Advisory Research Inc.

Advisory Research Inc.
Advisory Research Inc. is a Chicago based money management firm and is registered as an investment adviser with the United States Securities and Exchange Commission, pursuant to the Investment Advisers Act of 1940. It is an independent investment manager and currently has in excess of USD 6.4 billion under its discretionary management. Advisory Research Inc. serves the investment needs of both individual and institutional investors. Under a Delegate Investment Management Agreement dated 15 May 2007, 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.

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
The Correspondent Bank in Italy is 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.

Bank Austria Creditanstalt AG
The Paying Agent in Austria is Bank Austria Creditanstalt 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.

Banque Générale du Luxembourg S.A.
The paying agent in Luxembourg is Banque Générale du 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.

Rothschild Bank AG
The Paying Agent in Switzerland is Rothschild Bank AG which acts as paying agent for the Company and each of its Funds in Switzerland.

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

Incorporate and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts, 1963 to 2006 and the 2003 Regulations as an investment company with variable capital on 20 February, 1998 with registered number 280599.

At the 31 December, 2006

(i) the authorised share capital of the Company was EUR60,000 divided into 30,000 subscriber shares of EUR 2.00 each and 1,000,000,000 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 363,139,285 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 45 of the 2003 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 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 with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. 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 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 in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, 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 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 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 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 one per cent 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 2003 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 hypothecate, mortgage, 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 of Shares, as appear to the Directors to be justified by 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. 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 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 are used in relation to a class of Shares, 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.

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 to which such Fund appertains.

(i) *Winding up:* The Articles contain provisions to the following effect:

(a) Subject to the provisions of the Companies Acts 1963 to 2006, 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 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:

(2) first, to the assets of the Company not comprised within any of the Funds; and

(3) secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes 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.

(4) 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.

(5) 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.

(6) 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 Company's first accounting period ended on 30 June, 1999. The annual report and audited accounts of the Company will be sent to Shareholders, prospective investors and 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 approval. The Company will also send a semi-annual report and unaudited accounts to Shareholders and the Companies Announcement Office of the Irish Stock Exchange within two months after the end of each semi-annual period. The semi-annual accounts of the Fund will be dated 31 December each year. The last published semi-annual report of the Company was in respect of the period ended 31 December 2006 and the last published annual report of the Company was in respect of the year ended 30 June 2006. 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 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. 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 Delegate 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 Delegate 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 Delegate 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 Delegate Investment Manager under such arrangements, the Delegate 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 Delegate 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 "U.S. Person"

For the purposes of this Prospectus, but subject to applicable law and to such changes as may be notified by the Manager to applicants for Shares and transferees, "U.S. Person" means: (i) any natural person resident of or in the United States; (ii) any partnership, corporation or other entity organized 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 U.S. Person or the income of which is subject to U.S. income tax regardless of source; (iv) any trust of which any trustee is a U.S. Person or the income of which is subject to U.S. 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 U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person principally for the purpose of (1) investing in Shares of the Company or (2) investing in securities not registered under the U.S. Securities Act of 1933, unless it is organized 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 organized principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States) in which U.S. Persons who do not qualify as qualified eligible persons (as defined in Rule 4.7 under the U.S. Commodity Exchange Act) hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity or which has as a principal purpose the facilitating of investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 under the U.S. Commodity Exchange Act regulations by virtue of its participants being non- U.S. 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, is also a director of the Manager. His biographical details are disclosed under the heading "Management of the Company".

(e) David Dillon and Andrew Bates, Directors of the Company, are also partners of Dillon Eustace, legal advisers to the Company and the Manager as to Irish law. Their biographical details are disclosed under the heading "Management of the Company".

(f) William Norris is the Managing Director of GAM Fund Management Limited. His biographical details are disclosed under the heading "Management of the Company".

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) the Management Agreement dated 12 March 1998 between the Company and the Manager as amended by a supplemental management agreement dated 15 November 2005; this agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence or wilful omission or wilful misconduct of the Manager in the performance of its duties;

(b) the Custodian Agreement dated 12 March 1998 between the Company and the Custodian as amended by a supplemental custodian agreement dated 23 November 2005; 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, made between the Company, the Manager, and GAM Limited (the "Sponsor") pursuant to which the Sponsor will provide marketing advice and services in respect of Funds. This agreement may be terminated by any party on giving one month's written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by any party to the others; this agreement also contains certain indemnities in favour of the Sponsor which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default of the Sponsor or its directors, officers, servants or agents in the performance of its duties;

(d) the Participation Agreement dated 19 August 1999 between the Company and the Manager as amended by a supplemental participation agreement dated 15 November 2005; under this agreement the Company participates, with other participating funds to which the Manager provides management, administration or registrar services, in a system for collecting and crediting share subscriptions using a series of currency denominated funds collection accounts in the name of the Manager; for consistent handling of incoming subscriptions and credit to participating companies, procedures are in place for crediting the Company with amounts agreed to be subscribed to if five business days after each Dealing Day whether or not such amounts have been received; any shortfall will be met from any credit balance on relevant collection accounts (for whichever participants intended) or, as necessary, using overdraft facilities made available under the Facility Agreement; the agreement is terminable on one month's notice by either party although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters resulting from fraud, negligence or wilful default of the Manager in the performance of its duties;

(e) the Facility Agreement dated 19 August 1999 between the Manager, as agent for participants (including the Company), and the Bank of America; the Company has accepted responsibility to Bank of America for the repayment of indebtedness, interest and costs attributable to its own subscribers; the Manager is entitled to any interest paid by Bank of America on credit balances on the funds collection accounts, and to charge to a participant interest at rates applicable under the Facility Agreement in respect of late or unpaid subscriptions to the participant, though such interest is paid to Bank of America to the extent of relevant use of the Facility; the agreement is terminable on three months' notice by either party, with provisions for withdrawal by a participant, although in certain circumstances the agreement may be terminated forthwith by notice by either party to the other;

(f) the Global Distribution Agreement dated 21 May 2001 between the Company, the Manager and GAM Limited, as amended by a supplemental global distribution agreement dated 15 November 2005, 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) wilful deceit, fraud or negligence 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.

As at the date of this document, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Save as disclosed under the heading, "Directors' Interests", no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

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;

(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 2003 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 Simplified Prospectus 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.

GAM Fonds Marketing GmbH, Friedrichstrasse 154, 10117 Berlin, Germany has agreed to act as information agent for the Company in the Federal Republic of Germany. Copies of the applicable full Prospectus and the Simplified Prospectus, the certificate of incorporation and Articles of Association, supplementary information on the risk management policy of the Company and the most recent annual and semi- annual reports may be obtained in paper form free of charge, and the other documents referred to in the "Documents for Inspection" section of this Prospectus may be inspected at the offices of the information agent and sales office in the Federal Republic of Germany and the information office in the Republic of Austria where the documentation referred to above shall also be available for inspection.

Copies of the prospectus, the Simplified Prospectus, the Articles of Association, supplementary information on the risk management policy of the Company and the annual and semi-annual reports can be obtained free of charge from the representative office in Switzerland in Zurich.

Copies of the prospectus, the Simplified Prospectus, the Articles of Association, supplementary information on the risk management policy of the Company and the annual and semi-annual reports can be obtained free of charge from the representative office in Hong Kong.

Copies of the Prospectus, the Simplified Prospectus, the Articles of Association, supplementary information on the risk management policy of the Company and the annual and semi-annual reports can be obtained free of charge from the Facilities Agent in the United Kingdom.

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. 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 may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. The Company may not 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 Manager has been advised that on the basis that the Company is resident in Ireland for tax 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. 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 a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

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. 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, 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 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 a Relevant Declaration 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 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 who 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 standard rate of income tax (currently 20%) 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 standard rate plus 3% (i.e. currently 23%) 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.

In addition, the Finance Act 2006 introduced 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 standard rate of income tax plus 3% (i.e. currently 23%) 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 provided (i) the Shareholder has provided the Company with a declaration confirming that the subsequent chargeable event is effected for bona fide reasons and does not form part of any transaction of which the main purpose or one of the main purposes is the recovery of the tax arising on the preceding deemed disposal and (ii) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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 or transfer 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.

Finance Act 2007

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("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. Depending on an individuals 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 1 February 2007, will be taxed at the standard rate plus 23 per cent (currently 43%). 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, either the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; 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; they relate to complex areas of taxation law and are based on current United Kingdom legislation and HM Revenue and Customs practice. Any investor who is in any doubt as to his United Kingdom tax position is strongly recommended to contact his professional adviser.

The Company

The Directors of the Company intend to manage the affairs of the Company in such a way that the Company is not resident in the United Kingdom for UK tax purposes. Accordingly, the Company will not be subject to United Kingdom taxation on its profits and gains (other than withholding tax on any interest or certain other income received by the Company which has a United Kingdom source), provided that all the trading transactions in the United Kingdom of the Company are carried out through a broker or investment manager which is not a fixed place of business or agent situated in the United Kingdom that constitutes a "permanent establishment" or "UK Representative" for United Kingdom taxation purposes. The profits of such UK trading activities should not be assessed to UK tax provided that the company and the investment manager meet the requirements of Schedule 26 Finance Act 2003. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met. However it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

Shareholders

Dividends or other income distributions paid in respect of shares held by individual or corporate shareholders who are resident in the UK or are carrying on a trade in the UK through a branch or agency ("UK residents") may be subject to UK income tax or corporation tax whether the dividends are:

(i) paid and distributed to investors (income shares) or

(ii) paid and immediately reinvested in the fund (accumulation shares).

When the first income allocation is made in respect of an income share purchased during a distribution period, the amount representing the income equalisation in the price of the share is a return of capital. This amount should be deducted from the cost of acquiring the shares in computing any capital gain realised on a subsequent disposal. In the case of accumulation shares, the whole cost of acquiring the shares should be eligible base cost for capital gains purposes. However, in respect of the distribution reinvested on accumulation shares (including any equalisation amount), this will only be eligible for indexation allowance / taper relief from the date of reinvestment.

Changes to UK tax legislation introduced by the Finance Act 2004 amended the definition of an offshore fund, such that it relates in the case of the Company, to each share class of each Fund of the Company and not to the Company itself. Accordingly for accounting periods ending on or after 30 June 2005, it is currently intended that the affairs of each share class of each Fund of the Company will be conducted so as to be able to apply for certification as a "distributing fund" for the purposes of Chapter V Part XVII of the UK Income and Corporation Taxes Act 1988 ("ICTA").

The effect of such certification is that the offshore funds legislation does not apply to disposals, conversions and redemptions of shares held exclusively during certified account periods. Accordingly any gains arising on such disposals, conversions, or redemptions by UK residents will normally be subject to United Kingdom taxation as capital gains.

UK residents should note that the portion of proceeds of a disposal, conversion, or redemption of shares comprising accrued income ("equalisation" as detailed on the conversion or redemption contract note) may be taxed in the UK as income and not capital gains.

In the event that either the Company or, for account periods ending on or after 30 June 2007, a share class of the Company is not certified as a "distributing fund", UK residents who realise a gain on disposal, conversion, or redemption of shares of the Company and /or relevant share class, will be deemed to have realised an "offshore income gain". This offshore income gain will be equivalent to the capital gain but calculated without the benefit of indexation or taper relief and will be taxed as income in the hands of the investor.

Although the Directors will endeavour to ensure that certification is obtained, 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.

The attention of UK resident investors is drawn to the provisions of Section 102 of the Taxation of Chargeable Gains Act 1992 ("TCGA"). This provides that switches of shares in one Fund for shares in another will generally be regarded as a taxable disposal and subsequent acquisition of shares. This will generally not apply where investors switch between income and accumulation shares in the same Fund. However, where investors switch between share classes of a Fund, an offshore income gain may arise, for UK tax purposes, where the original share class was not at some point certified as a "distributing" and the new share class has been certified as a " distributing fund".

The attention of individual shareholders who are ordinarily resident in the UK is drawn to the provisions of Chapter III Part XVII ICTA. 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 sub 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.

The attention of Shareholders resident or ordinarily resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). If the Company is not resident in the UK, but would be a "close" company if it were so resident the provisions of Section 13 may apply. When any gain which constitutes a chargeable gain for those purposes, accrues to a company to which section 13 applies, the "participators" in that company are subject to UK capital gains tax (or in the case of corporate investors, corporation tax on chargeable gains) on an apportioned part of the capital gain accruing to the Company. The term "participator" would include a Shareholder.

That part of any gain apportioned to the investor will be equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". Where the proportion attributed under Section 13 to that person, and to any person connected to that person for UK taxation purposes, does not exceed one-tenth of the gain then no liability should arise under Section 13.

The attention of UK resident corporate investors is also drawn to the provisions of Chapter IV Part XVII ITCA 1988 which may subject UK resident companies to corporation tax on profits of non-UK resident companies controlled by persons resident in the UK in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25 percent in the profits of the non-resident company which is controlled by residents of the UK, does not distribute substantially all its income and is also resident in a low tax jurisdiction. Since each sub 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 corporate shareholders. The legislation is not directed towards the taxation of capital gains.

Chapter II of Part IV of the Finance Act 1996 ("FA 1996") establishes the UK rules for the taxation of most corporate debt (the "Loan Relationships Regime"). The Loan Relationships Regime can apply to a person within the charge to UK corporation tax who holds a material interest in an offshore fund within the meaning of the relevant provisions of the ICTA. The Shares are likely to constitute a material interest in an offshore fund. If during an accounting period in which an investor holds their material interest, the relevant Fund fails to satisfy the "non qualifying investments test", the material interest held by the investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the Loan Relationships Regime.

A Fund would fail to satisfy the "non-qualifying investments test" when, at any time, the market value of its "qualifying investments" exceeds 60% of the market value of all the investments of the Fund. Qualifying investments includes cash placed at interest, securities or debt instruments or certain derivative contracts, as well as investments in unit trusts, open-ended investment companies or offshore funds, which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments test". If the relevant Fund failed to satisfy the "non-qualifying investments test" the Shares will be treated for corporation tax purposes as within the Loan Relationship Regime. As a consequence all returns on the Shares of that Fund in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) may 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).

HRMC has issued draft legislation that, if enacted, would take effect from 6th March 2007. These changes introduce new provisions into paragraph 4 Schedule 10 FA 1996 which exclude from loan relationship debits and credits any amounts arising from the effect of investments made with a "relevant avoidance intention".

Finally, Budget 2007 proposes an extension of the notional tax credit of 10% - which is currently available only for United Kingdom individual shareholders who receive United Kingdom dividends - to United Kingdom resident individuals who receive dividends from overseas. The proposed changes extend the 10% non-refundable tax credit for investors who hold at least a 10% interest in the overseas company and receive less than £5,000 of dividends a year from that overseas company. These changes result in an effective tax rate of 0% for basic rate tax payers and 25% for higher rate tax payers on the overseas dividends received. These changes are proposed to have effect from 6 April 2008 onwards.

Special risks resulting from new tax publication requirements in Germany

An investment company must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the investment company's calculation methodology in every material aspect. In addition, investors should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

European Union Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may in future (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

Accordingly the Custodian, Administrator, Paying Agent or other such entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides.

ERISA Matters

The Company may in its discretion reject subscriptions from or transfers to (and may require redemptions by) any benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I or ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25 per cent. 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 per cent. 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, repurchase/reverse repurchase and stocklending agreements and alpha 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, etc);

provided such techniques and instruments do not cause the Fund to diverge from its investment objectives.

Derivative Contracts

A fund may use derivative instruments traded on a Recognised Market and on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk. A fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the fund.

Please refer to sections 6.1 to 6.4 under "Introduction - Investment Restrictions" in this Prospectus in relation to the Financial Regulator's requirements where financial derivative instruments are used.

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 stocklending agreement must be in the form of one of the following:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by relevant institutions;

(iv) bonds/commercial paper issued by relevant institutions;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

(vi) DBVs (deliveries by value) within the Crest clearing system, or comparable Central Securities Depositaries Systems instruments, provided that:

- they are subject to a concentration limit;
- the subject securities fall into one of the categories listed under (ii) to (v) above, or the securities are
- a constituent part of a recognised index such as the FTSE 100; and
- the subject securities are consistent with the investment objectives and policies of the Fund.

3. Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transaction

(i) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

(ii) must be transferred to the trustee, or its agent;

(iii) must be held at the credit risk of the counterparty; and

(iv) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Non-cash collateral

(i) cannot be sold or pledged;

(ii) must be marked to market daily;

(iii) must be issued by an entity independent of the counterparty; and

(iv) must be diversified such that no more than 10% of the collateral may be represented by the securities of any one issuer. This limit will not apply to government or other public securities. Such limit is increased to 30% in respect of securities of, or instruments issued by, or other obligations of, relevant institutions. Where appropriate, the credit quality of the non cash collateral must be consistent with the investment objectives and policies of the Fund.

Cash collateral

Cash may not be invested other than in the following:

(i) deposits, which are capable of being withdrawn within 5 working days, or such shorter time as may be dictated by the repo contract or stocklending agreement. The holding of cash on deposit is subject to the provisions of paragraphs 7 and 12 of UCITS Notice 9. Cash may not be held on deposit with the counterparty or with a related institution;

(ii) government or other public securities;

(iii) certificates of deposit as set out in paragraph 2 (iii) above;

(iv) letters of credit as set out in paragraph 2 (v) above;

(v) repurchase agreements, subject to the provisions herein;

(vi) daily dealing money market funds which have and maintain a rating of Aaa or equivalent. If investment is made in a linked fund, as described in paragraph 5 of the Financial Regulator's UCITS Notice 9, no subscription or redemption charge can be made by the underlying money market fund. Cash collateral invested in daily dealing money market funds are not subject to diversification requirements;

4. Notwithstanding the provisions of paragraph 3, a Fund may enter into stocklending programmes organised by generally recognised Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

5. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2/P2 or equivalent, or must be deemed by the Fund to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

6. A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

7. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulations 70 and 71 of the 2003 Regulations respectively.

Alpha Notes

Each Fund may use Alpha Notes for the purposes of efficient portfolio management provided such Alpha Notes are Transferable Securities. Consequently, such Alpha 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. An Alpha 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. Alpha Notes are generally traded over-the-counter. The effect of an Alpha Note is equivalent to a short sale of a specified security or a short sale of a specified security paired with the purchase of another specified security (a "pairs trade"). However, in an Alpha 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, Alpha 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 Alpha Note.

Generally an Alpha 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). An Alpha Note is exchangeable daily by a purchaser for cash equivalent to the economic value of the investment position embedded in the Alpha Note (herein referred to as "Parity"). An Alpha 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 Alpha 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 Alpha Note is structured with a capital guarantee). If prior to the maturity of the Alpha Note, Parity of the Note under performs the present value of the Par amount of the Alpha Note,

(i) the embedded investment position will be cancelled,

(ii) the coupon rate on the Note will be reset to zero percent (0%) and

(iii) the purchaser will be left with a return of Par at maturity (provided the Alpha 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 Alpha 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.

Mortgage Dollar Rolls

Each of the GAM Star EUR Bond, GAM Star GBP Bond and GAM Star USD Bond Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, a Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which a Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Fund, but only securities which are "substantially identical". To be considered "substantially identical", the securities returned to a Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Fund will be exposed to the market price (which may move upwards or downwards) at which the Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Fund in respect of that future sale obligation.

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 NA GENEVA SWIFT: BOFACH2X SIC Code: 087260	13742013
(EUR) Euro	Bank of America NA London SWIFT: BOFAGB22 IBAN Code: GB49 BOFA 1650 5035 1330 74	6008-35133-074
In country Euro accounts:		
Austria	Bank Austria Creditanstalt AG, Vienna SWIFT ID: CABVATWW (Domestic Clearance Only)	0003-00145/55
Belgium	Bank of America NA Antwerp SWIFT: BOFABE3X IBAN Code: BE52 6856 2380 1109	685-6238011-09
France	Bank of America NA Paris SWIFT: BOFAFRPP Clearing Code: 41219 16010 IBAN Code: FR76 4121 9160 1000 0195 5501 835	19555018

Germany	Bank of America NA Frankfurt SWIFT: BOFADEFX BLZ Code: 50010900 IBAN Code: DE15 5001 0900 0016 9640 15	16964015
Italy	Bank of America NA Milan SWIFT: BOFAIT2X Clearing Code: 03380 01600 IBAN Code: IT64 H033 8001 6000 0001 2166 017	12166017
Netherlands	Bank of America NA Amsterdam SWIFT: BOFANLNX IBAN Code: NL05 BOFA 0266 5244 00	266524400
Spain	Bank of America NA Madrid SWIFT: BOFAES2X IBAN Code: ES38 0088 0001 6300 3399 3706	33993706
(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 Kroner	DNB NOR Bank ASA Oslo SWIFT: DNBANOKK IBAN: NO2882000252634	82000252634
(NZD) New Zealand Dollar	Bank of America NA London SWIFT: BOFAGB22 Correspondent Bank ANZ Banking Group Wellington SWIFT: ANZBNZ22	35133058

(SEK) Swedish Krona	SE Banken Stockholm SWIFT: ESSESESS Sort Code: 5815 (Kontonummer) IBAN Code SE045 0000 0000 58151004525	5459-8842 (Bank Giro) 5815 10 045 25
(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

APPENDIX VII

Recognised Markets

(A) 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 Financial Regulator's requirements. The Financial Regulator 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;
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, Pernambuco e Bahia Recife and Rio de Janeiro;
Chile	the stock exchange in Santiago;
China	the stock exchanges in Shanghai and Shenzhen;
Colombia	the stock exchange in Bogota;
Egypt	the stock exchanges in Cairo and Alexandria;
Ghana	the stock exchange in Accra;
India	the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
Indonesia	the stock exchanges in Jakarta and Surabaya;
Israel	the stock exchange in Tel Aviv;
Ivory Coast	the stock exchange in Abidjan;
Jamaica	the stock exchange in Kingston;
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;
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;
Pakistan	the stock exchange in Karachi;
Panama	the Bolsa de Valores de Panama stock exchange;
Peru	the stock exchange in Lima;
Philippines	Philippines Stock Exchange;
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;
Thailand	the stock exchange in Bangkok;
Tunisia	the stock exchange in Tunis;
Turkey	the stock exchange in Istanbul;
Uruguay	the stock exchange in Montevideo;
Venezuela	the stock exchanges in Caracas and Maracaibo;
Zambia	the Zambian stock exchange;
Zimbabwe	the stock exchange in Harare;

(iii) any of the following:

- equity securities listed on Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and GKO+OFZ listed on Moscow Interbank Currency Exchange (MICEX).
- the market organised by the International Securities Market Association;
- the market conducted by the "listed money market institutions", as described in the UK Financial Services Authority's publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets") (the "Grey Paper");
- 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.
- 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 Négotiables (the over-the-counter markets in negotiable debt instruments);
- NASDAQ Europe; NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges.
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(B) With the exception of permitted over-the-counter derivative instruments, investment in derivatives will be restricted to the following regulated exchanges and markets:-

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 of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

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.

GAM STAR AMERICAN EQUITY

Supplement 1

This Supplement forms part of the Prospectus dated 2 July, 2007 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 American 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star American Equity is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in the United States and Canada which securities are primarily listed or dealt on US or Canadian stock exchanges.

Any investment in equity securities or corporate or government bonds listed or dealt on US or Canadian stock exchanges need not be rated, however, where they are so rated there shall be no requirement as to minimum credit rating.

It will be the policy of the GAM Star American Equity to invest primarily in equities.

However, up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

In addition the Fund may invest up to 5 per cent. of its net assets in warrants.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement; options (put/call), currency forwards and currency futures. Such derivatives may be traded over-the-counter or on a Recognised Market.

Call Options: The Fund may write call options only on stocks that the Fund holds (are long in), as a means of enhancing total return to the Fund. *Put Options:* may be used to protect an investment if the fund manager expects short term but sharp weakness. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and 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.

Currency Futures: These will be mainly used to hedge the pool to the Base Currency of the Fund. Occasional speculative trading to enhance returns to the Fund.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class		C EUR Class
GBP Class		C GBP Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR ASIA-PACIFIC EQUITY

Supplement 2

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulation.

1. Investment Objectives and Policies

The investment objective of the GAM Star Asia-Pacific Equity 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 per cent. of its Net Asset Value.

It will be the policy of the GAM Star Asia-Pacific Equity to invest primarily in equities.

However, up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that Fund be leveraged to gain additional exposure. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus the Fund may however enter into currency forward transactions for hedging purposes. Such derivatives are traded over-the-counter.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Stocklending Agreements: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class		C CBP Class
CHF Class		C CHF Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.

Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
A Class Shares Only	
Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.
C Class Shares Only	
Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR ASIAN EQUITY

Supplement 3

This Supplement forms part of the Prospectus dated 2 July, 2007 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star Asian Equity 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 percent of its assets, on a short term basis, in un-quoted equity securities and up to 15 percent of its assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective the Fund. Such Fixed Income Securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10 per cent. 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. In certain countries, the Fund may be obliged to invest through government approved mutual funds which have been promoted to facilitate foreign investment. Any investment in collective investment schemes shall not exceed in aggregate 10 per cent. of the Net Asset Value of the Fund.

The Manager will invest not more than 20 per cent. in aggregate of the Net Asset Value of the Fund in emerging market countries and not more than 10 per cent. of the Net Asset Value of the Fund in any one emerging market country.

In addition, the Fund may invest up to 10 per cent. of its net assets in warrants.

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.

The Fund may use derivatives for investment purposes and accordingly may also be leveraged up to 100 per cent. to gain additional exposure. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may also enter into financial futures contracts and invest in options, warrants and currency forward transactions with the objective of hedging the Fund's risk. Subject to the limits listed above, the value of the Fund's total holding of options and warrants not held for hedging purposes will not exceed 15 per cent. of the net asset value of the Fund.

Stock 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. The writing of call options on investments will not exceed 15 per cent. of the net asset value of the Fund in terms of exercise price and therefore exposure of the Fund to the underlying investments of the call options will not exceed 15 per cent. of the Net Asset Value of the Fund as a result of writing such call options. The Fund will not write uncovered options.

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.

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 fund managers may use index futures to increase the Fund's exposure to movements in a particular index, essentially leveraging their portfolio. The value of the Fund's total holding of futures contracts not held for hedging purposes, physical commodities (including gold, silver, platinum and other bullion) and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities) will not in aggregate exceed 20 percent of the net asset value of the Fund. In this regard, the value of such futures contracts shall be the net total aggregate value of contract prices (which will be the market value of the underlying security/commodity in the futures contract), whether payable to or by the Company under all outstanding futures contracts.

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.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
GBP Class	A GBP Class	C GBP Class
EUR Class	A EUR Class	C EUR Class
USD Class	A USD Class	C USD Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR ASIAN OPPORTUNITIES EQUITY

Supplement 4

This Supplement forms part of the Prospectus dated 2 July, 2007 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Supplement contains specific information in relation to GAM Star Asian Opportunities 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star Asian Opportunities Equity 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 percent of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 percent 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 per cent. 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. In certain countries, the Fund may be obliged to invest through government approved mutual funds which have been promoted to facilitate foreign investment in order to gain exposure to a certain market where the limits imposed by the relevant government regarding foreign ownership of shares in that market have already been reached. Any investment in collective investment schemes shall not exceed in aggregate 10 per cent. of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 10 per cent. of its net assets in warrants.

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.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement and accordingly may also be leveraged up to 100 per cent. to gain additional exposure : financial futures contracts, stock options and covered warrants Subject to the limits listed above, the value of the Fund's total holding of options and warrants not held for hedging purposes will not exceed 25 per cent. of the net asset value of the Fund.

Stock 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. The writing of call options on investments will not exceed 25 per cent. of the net asset value of the Fund in terms of exercise price and therefore exposure of the Fund to the underlying investments of the call options will not exceed 25 per cent. of the Net Asset Value of the Fund as a result of writing such call options. The Fund will not write uncovered options.

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 fund managers may use index futures to increase the Fund's exposure to movements in a particular index, essentially leveraging their portfolio. The value of the Fund's total holding of futures contracts not held for hedging purposes will not exceed 20 percent of the net asset value of the Fund. In this regard, the value of such futures contracts shall be the net total aggregate value of contract prices (which will be the market value of the underlying security in the futures contract), whether payable to or by the Company under all outstanding futures contracts.

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.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions" in the Prospectus, the Fund may also use the following derivatives for hedging purposes: currency options, convertible bonds and currency forwards.

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 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.

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.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Although the use of derivatives (whether used for investment or 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
GBP Class	A GBP Class	C GBP Class
EUR Class	A EUR Class	C EUR Class
USD Class	A USD Class	C USD Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.21 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.21 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR CHINA EQUITY

Supplement 5

This Supplement forms part of the Prospectus dated 2 July, 2007 for GAM Star Fund p.l.c. and should be read in conjunction with that Prospectus.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star China Equity is to achieve capital appreciation through investment primarily in quoted equity and equity related securities (including but not limited to warrants) 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 and equity related securities of these issuers.

However, the Fund may invest up to 10 percent of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 percent of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective the Fund. Such Fixed Income Securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10 per cent. 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. In certain countries, the Fund may be obliged to invest through government approved mutual funds which have been promoted to facilitate foreign investment in order to gain exposure to a certain market where the limits imposed by the relevant government regarding foreign ownership of shares in that market have already been reached. Any investment in collective investment schemes shall not exceed in aggregate 10 per cent. of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 10 per cent. of its net assets in warrants.

The Fund may invest in China A Shares through a Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission where the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. Furthermore such investment in China A Shares will not take place until such time as the Financial Regulator is satisfied with the procedures in place regarding the holding of such assets.

The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are unlisted structured notes where the return on such notes is based on the performance of China A Shares.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions" in the Prospectus, the Fund may also use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement, and accordingly may also be leveraged up to 100 per cent. to gain additional exposure: financial futures contracts, stock options and covered warrants . Subject to the exposure limits listed below, the value of the Fund's total holding of options and warrants not held for hedging purposes will not exceed 25 per cent. of the net asset value of the Fund.

Stock 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. The writing of call options on investments will not exceed 25 per cent. of the net asset value of the Fund in terms of exercise price and therefore exposure of the Fund to the underlying investments of the call options will not exceed 25 per cent. of the Net Asset Value of the Fund as a result of writing such call options. The Fund will not write uncovered options.

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 fund managers may use index futures to increase the Fund's exposure to movements in a particular index, essentially leveraging their portfolio. The value of the Fund's total holding of futures contracts not held for hedging purposes will not exceed 20 per cent. of the net asset value of the Fund. In this regard, the value of such futures contracts shall be the net total aggregate value of contract prices (which will be the market value of the underlying security in the futures contract), whether payable to or by the Company under all outstanding futures contracts.

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.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions" in the Prospectus, the Fund may also use the following derivatives for hedging purposes: currency options, convertible bonds and currency forwards.

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 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.

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.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Although the use of derivatives (whether used for investment or 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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 requirement s of the Financial Regulator as outlined above, potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC ") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Market Risk" in the Prospectus) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The choice of China A Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A Share market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compare 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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
GBP Class	A GBP Class	C GBP Class
EUR Class	A EUR Class	C EUR Class
USD Class	A USD Class	C USD Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.21 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.21 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR CONTINENTAL EUROPEAN EQUITY

Supplement 6

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

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

It will be the policy of the GAM Star Continental European Equity to invest primarily in equities and equity related securities.

However up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 5 per cent. of its net assets in warrants.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; options (put/call), index futures and currency forwards. 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 hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
EUR Class	A EUR Class	C EUR Class
GBP Class		C GBP Class
CHF Class		C CHF Class
USD Class	A USD Class	C USD Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR EUROPEAN EQUITY

Supplement 7

This Supplement forms part of the Prospectus 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star European Equity 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 GAM Star European Equity to invest primarily in equities.

However up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will only invest in GKO & OFZ securities listed on the Moscow Interbank Currency Exchange [MICEX], equity securities listed on Russian Trading System 1 [RTS1] and equity securities listed on Russian Trading System 2 [RTS2].

The Fund may not apply more than 10 per cent. 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 per cent. of the Net Asset Value of the Fund.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; options (put/call), index futures and currency forwards. 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: They may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the

Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class		C GBP Class
CHF Class		C CHF Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR EUROPEAN SYSTEMATIC VALUE

Supplement 8

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Systematic Value (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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star European Systematic Value is to maximise long-term capital growth through investing primarily in quoted equity and equity related securities (including, but not limited to, warrants), listed on or dealt in Recognised Markets within Europe, and which are issued by companies with principal offices or significant business activities within Europe

It will be the normal policy of the GAM Star European Systematic Value to invest primarily in equities and equity related securities.

However, up to 15 per cent. 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 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, 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. Not more than 10 per cent. of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will only invest in GKO & OFZ securities listed on the Moscow Interbank Currency Exchange [MICEX], equity securities listed on Russian Trading System 1 [RTS1] and equity securities listed on Russian Trading System 2 [RTS2].

In addition, the Fund may invest up to 5 per cent. of its net assets in warrants.

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 per cent. of the Net Asset Value of the Fund.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement; Index futures, equity (single stock) futures, index options (put/call), stock options, currency forwards, currency futures, currency options, covered warrants and return swaps. Such derivatives may be traded over-the-counter or on a Recognised Market.

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. In particular, the risk is of benchmark-relative underperformance if the market rises. Buying an index future allows the Fund to hedge this risk by covering the exposure. Futures are attractive relative to equities as they are often more liquid and cost effective to trade. 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. To maintain the exposure, the futures are usually then sold gradually as the purchase of the equity basket is complete. In addition, index futures may be used to manage the Fund's market exposure. For example, a long (short) index futures position will increase (decrease) the Fund's exposure to that portion of the market. Index Futures can be used in this way for tactical asset allocation reasons to change weightings to a particular market or market segment at the expense of another, without disturbing individual stock positions.

Single Stock Futures: 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.

Index Options: Strategies involving index options may involve either long or short positions in 'vanilla' puts and calls.

Similarly to the use of index futures contracts described above, the main purpose is to adjust exposure to a certain portion of the market. In contrast to index futures, the differing payoff profile of options will likely mean a slightly different motivation for their use. For example, a long put position could be taken as insurance against a fall in the market. This would typically be done when the Fund/market has experienced a significant period of outperformance and the fund manager wants to lock-in a portion of these gains without limiting the Fund's exposure to a rise in the market. In general, use of options may be viewed as more desirable than futures in situations where exposure to a movement of the underlying asset is desired, but only in one direction. A long call position may also be taken as insurance against a rise in the market. Short positions in index put and calls may be used as a way of generating additional income via the premium received.

Stock Options: Long positions in put and call options written on individual equities may be taken to provide insurance against adverse movements in the underlying. The relevant concepts are as described above for index options. Short positions in put and call stock options may also be taken, again to generate income for the Fund via premium received. For call contracts, this will only be done when the underlying asset is already owned by the Fund (i.e., a 'covered-call'). For example, when a long position in the underlying is taken, an out-of-the-money (OTM) call could be written with a strike price at which the manager would be happy to sell the stock. Conversely, an OTM put may be written on a stock with a strike price at which the fund manager would be comfortable to buy the stock. The use of options will be limited to 'vanilla' puts and calls traded on an exchange.

Exchange Rate Forwards, Futures and Options: These may be used to reduce rate risk associated with holdings in the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Covered Warrants: The Fund may invest in covered warrants listed on or dealt in Recognised Markets within Europe 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.

Return Swaps: As a substitute for investing in standardised Exchange Traded Funds ("ETFS"), futures or options contracts, 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 ETF, futures or options contract, then it may be desirable to hold a return swap which provides exposure to a bespoke basket of securities created by a broker.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class	A GBP Class	C GBP Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR INTERNATIONAL EQUITY

Supplement 9

This Supplement forms part of the Prospectus dated 2 July, 2007 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 International 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star International Equity is to achieve long term 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.

It will be the normal policy of GAM Star International Equity to invest in a focused list of securities worldwide. 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. Risk management is a critical part of the investment process, monitoring stock, country and sector risks.

Up to 15 per cent. 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 Manager considers this course of action appropriate to the goal of maximising capital growth. The Fund may invest in government, corporate and/ or convertible 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. Not more than 10 per cent. of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will only invest in GKO & OFZ securities listed on the Moscow Interbank Currency Exchange [MICEX], equity securities listed on Russian Trading System 1 [RTS1] and equity securities listed on Russian Trading System 2 [RTS2].

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10 per cent. of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 5 per cent. of its net assets in warrants.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; index futures and currency forwards. Such derivatives may be traded over-the-counter or on a Recognised Market.

Index Futures: Index Futures may be used for tactical asset allocation mainly to manage the 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. Index Futures may also be used 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 as a means of getting exposure to a particular market economy, whilst ensuring that the market exposure is diversified across the index representative for that market economy as opposed to concentrating exposure on one particular equity stock of that market economy.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class	A GBP Class	C GBP Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.0425 % 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.
Selling Agents' Shares	
Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
A Class Shares Only	
Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.
C Class Shares Only	
Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR JAPAN EQUITY

Supplement 10

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star Japan Equity 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 GAM Star Japan Equity to invest primarily in equities.

However, up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement; single stock options (put/call), index futures, currency options, convertible bonds and currency forwards. Such derivatives may be traded over-the-counter or on a Recognised Market.

Stock 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.

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 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 fund managers may use index futures to increase the Fund's exposure to movements in a particular index, essentially leveraging their portfolio.

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 (ie don't fall as much) when a share price is weak.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the

Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

Yen

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*
USD Class	A USD Class
EUR Class	A EUR Class
GBP Class	A GBP Class
JPY Class	A JPY Class

Selling Agents' B Shares	*Selling Agents' C Shares*
B USD Class	C USD Class
B EUR Class	C EUR Class
	C GBP Class
	C JPY Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

B Class Shares Only

Sales Distribution Charge:	1 % of the Net Asset Value of the B Shares in the Fund.
Contingent Deferred Sales Charge ("CDSC"):	Up to 4 % of the Net Asset Value (of the B Shares to redeemed in the Fund, as detailed under the heading "Fees and Expenses" in the Prospectus

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR UK DYNAMIC EQUITY

Supplement 11

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Dynamic 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star UK Dynamic Equity is to maximise long-term capital growth 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 and which are issued by companies with principal offices in the United Kingdom.

It will be the policy of the GAM Star UK Dynamic Equity to invest primarily in equities and equity related securities.

However, up to 15 per cent. of the net asset value of the Fund , may be invested 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, 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 per cent. of the Net Asset Value of the Fund.

In addition, the Fund may invest up to 5 per cent. of its net assets in warrants.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the following derivatives for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement; Index futures, equity (single stock) futures, index options (put/call), stock options, currency forwards, currency futures, currency options, covered warrants and return swaps. Derivatives may be traded over-the-counter or on a Recognised Market.

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. In particular, the risk is of benchmark-relative underperformance if the market rises. Buying an index future allows the Fund to hedge this risk by covering the exposure. Futures are attractive relative to equities as they are often more liquid and cost effective to trade. 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. To maintain the exposure, the futures are usually then sold gradually as the purchase of the equity basket is complete. In addition, index futures may be used to manage the Fund's market exposure. For example, a long (short) index futures position will increase (decrease) the Fund's exposure to that portion of the market. Index Futures can be used in this way for tactical asset allocation reasons to change weightings to a particular market or market segment at the expense of another, without disturbing individual stock positions.

Single Stock Futures: 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.

All futures will be exchange traded.

Index Options: Strategies involving index options may involve either long or short positions in 'vanilla' puts and calls. Similarly to the use of index futures contracts described above, the main purpose is to adjust exposure to a certain portion of the market. In contrast to index futures, the differing payoff profile of options will likely mean a slightly different motivation for their use. For example, a long put position could be taken as insurance against a fall in the market. This would typically be done when the Fund/market has experienced a significant period of outperformance and the fund manager wants to lock-in a portion of these gains without limiting the fund's exposure to a rise in the market. In general, use of options may be viewed as more desirable than futures in situations where exposure to a movement of the underlying asset is desired, but only in one direction. A long call position may also be taken as insurance against a rise in the market. Short positions in index put and calls may be used as a way of generating additional income via the premium received.

Stock Options: Long positions in put and call options written on individual equities may be taken to provide insurance against adverse movements in the underlying. The relevant concepts are as described above for index options. Short positions in put and call stock options may also be taken, again to generate income for the Fund via premium received. For call contracts, this will only be done when the underlying asset is already owned by the Fund (i.e., a 'covered-call'). For example, when a long position in the underlying is taken, an out-of-the-money (OTM) call could be written with a strike price at which the manager would be happy to sell the stock. Conversely, an OTM put may be written on a stock with a strike price at which the fund manager would be comfortable to buy the stock. The use of options will be limited to 'vanilla' puts and calls traded on an exchange.

Exchange Rate Forwards, Futures and Options: These may be used to reduce rate risk associated with holdings in the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Covered Warrants: The Fund may invest in covered warrants issued by a reputable broker and listed on a Stock Exchange 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 may be because of a reduction in transaction costs, improved liquidity, lower tax, or by provision of some form of downside protection.

Return Swaps: As a substitute for investing in standardised Exchange Traded Funds ("ETFS"), futures or options contracts, 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 ETF, futures or options contract, then it may be desirable to hold a return swap which provides exposure to a bespoke basket of securities created by a broker.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
GBP Class	A GBP Class	C GBP Class
EUR Class	A EUR Class	C EUR Class
CHF Class		C CHF Class
USD Class	A USD Class	C USD Class

6. 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.

7.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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee: 1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Manager Fee: 0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee: 0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.

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

A Class Shares Only

Subscription Fee: 5 % of the value of the Shares purchased.

Switching Fee: Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge: 0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR US EQUITY

Supplement 12

This Supplement forms part of the Prospectus dated 2 July, 2007 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 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star US Equity 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 GAM Star US Equity to invest primarily in equities.

However, up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment purposes and in this way it is not intended that the Fund be leveraged to gain additional exposure. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus the Fund may however enter into forward currency transactions for hedging purposes. Such derivatives are traded over-the-counter.

Currency Forwards: These may be used to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class		C EUR Class
GBP Class		C GBP Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.

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

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR US ALL CAP EQUITY

Supplement 13

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star US All Cap Equity 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 GAM Star US All Cap Equity to invest primarily in equities.

However, up to 15 per cent. 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 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 per cent. of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes 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 Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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
U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class	A GBP Class	C GBP Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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:	1.45 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.70 % per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.2 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR US SMALL & MID CAP EQUITY

Supplement 14

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Small & Mid 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star US Small & Mid Cap Equity 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 and which have market capitalisation consistent with the range of the Russell 2500 Value Index.

It will be the policy of the GAM Star US Small & Mid Cap Equity to invest primarily in equities.

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 per cent. of the Net Asset Value of the Fund.

It is not the current intention that the Fund will use derivatives for investment or efficient portfolio management purposes 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 Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class	A GBP Class	C GBP Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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:	1.45 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.70 % per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.2 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR WORLDWIDE EQUITY

Supplement 15

This Supplement forms part of the Prospectus dated 2 July, 2007 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

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

It will be the normal policy of the GAM Star Worldwide Equity to invest mainly in equities.

However, the Fund may invest on a short term basis not more than 15 percent of the Net Asset Value of the Fund in Fixed Income Securities and preferred stock, if the Manager considers this course of action appropriate to the goal of maximising capital growth. The Manager will invest not more than 20 per cent. of the Net Asset Value of the Fund in emerging market countries, of which not more than 10 per cent. of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia the Company will only invest in GKO & OFZ securities listed on the Moscow Interbank Currency Exchange [MICEX], equity securities listed on Russian Trading System 1 [RTS1] and equity securities listed on Russian Trading System 2 [RTS2].

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10 per cent. of the Net Asset Value of the Fund.

It is not intended that the Fund will use derivatives for investment purposes. Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may however use the following derivatives for efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, index/equity futures and options (put/call). Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to hedge the pool of the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

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 U.S. 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

The Financial Regulator'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 alpha notes and sub-underwriting agreements.

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

U.S Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*	*Selling Agents' C Shares*
USD Class	A USD Class	C USD Class
EUR Class	A EUR Class	C EUR Class
GBP Class	A GBP Class	C GBP Class
CHF Class	A CHF Class	C CHF Class

6. 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.

7. 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 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 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	1.1 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.
Custodian Fee:	Up to 0.0425 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

C Class Shares Only

Sales Distribution Charge:	0.45 % of the Net Asset Value of the C Shares in the Fund.

GAM STAR EUR BOND

Supplement 16

This Supplement forms part of the Prospectus dated 2 July, 2007 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 EUR 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star EUR Bond is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

It will be the policy of the GAM Star EUR Bond to invest in a diversified portfolio of Euro denominated Fixed Income Securities of varying maturities. The average portfolio duration of this Fund will normally vary within a three- to seven-year time frame based on the Delegate Investment Manager's forecast for interest rates. The Fund invests primarily in Fixed Income Securities which may have a fixed or floating rate of interest and be of investment grade, but may invest up to 10 per cent. of its net assets in Fixed Income Securities that are rated lower than Baa by Moody's or lower than BBB by Standard and Poor's, but rated at least B by Moody's or Standard and Poor's (or, if unrated, determined by the Delegate Investment Manager to be of comparable quality). At least 90 per cent. of the Fund's net assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund may hold both non-Euro denominated Fixed Income Securities and non-Euro denominated currency positions, limited to one third of the Net Asset Value of the Fund in aggregate. Non-Euro denominated currency exposure is limited to 20 per cent. of net assets.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the derivatives described below for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement. Such derivatives may be traded over the counter or on a Recognised Market.The Fund may use such derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Delegate Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Delegate Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

Futures: Futures and options on futures, (including straddles) would generally be used to manage the Fund's interest-rate exposures. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. For investment purposes, the Fund may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency Forwards: These may be used to manage the Fund's currency exposures so as to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Options: Put and Call Options (including straddles) 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. For investment purposes, the Fund may buy and sell foreign currency options and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by Financial Regulator from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Swap Agreements: The Fund may enter into swap agreements, including, but not limited to, swap agreements on interest rates, securities indexes, specific securities, and credit swaps. Index swaps can either serve as a substitute for purchasing a group of bonds or they can hedge specific index exposure or gain or reduce exposure to an index. Currency swaps would generally be used to manage the Fund's currency exposures. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. Swaps may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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. Structured Notes may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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. Hybrid Securities may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps ("CDS"): The Fund may enter into credit default swap agreements. The Fund may be either the buyer or seller in a credit default swap transaction. A credit default sway may be used to transfer the credit exposure of a fixed income product between parties. Where the 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. 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.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

In addition to the above, 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 Financial Regulator 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 Repo 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: Stock lending 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 financial 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Mortgage Dollar Rolls: The Fund, may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes.

The Financial Regulator'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 alpha notes, sub-underwriting agreements and mortgage dollar rolls.

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. Shares and Designated Currency

Ordinary Shares
EUR Class

6. 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.

7. 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:	0.55 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.15 % per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425 % 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.

GAM STAR GBP BOND

Supplement 17

This Supplement forms part of the Prospectus dated 2 July, 2007 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 GBP 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star GBP Bond is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

It will be the policy of the GAM Star GBP Bond to invest primarily in a diversified portfolio of GBP-denominated Fixed Income Securities of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the FTSE Actuaries Government Securities UK Gilts All Stocks Index. The FTSE Actuaries Government Securities UK Gilts All Stocks Index is an unmanaged index of U.K. fixed income government obligations and includes all sterling U.K. government securities quoted on the London Stock Exchange, other than index-linked stocks. The Fund invests only in investment grade securities that are rated at least Baa by Moody's or BBB by Standard and Poor's (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest up to one-third of its net assets in non-GBP denominated Fixed Income Securities, and may invest without limit in GBP-denominated securities of non-UK issuers. At least 90 per cent. of the Fund's net assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund may hold both non-GBP denominated Fixed Income Securities and non-GBP denominated currency positions, limited to one third of the Net Asset Value of the Fund in aggregate. Non-GBP denominated currency exposure is limited to 20 per cent. of net assets.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the derivatives described below for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement. Such derivatives may be traded over the counter or on a Recognised Market. The Fund may use such derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Delegate Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Delegate Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

Futures: Futures and options on futures, (including straddles) would generally be used to manage the Fund's interest-rate exposures. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. For investment purposes, the Fund may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency Forwards: These may be used to manage the Fund's currency exposures so as to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Options: Put and Call Options (including straddles) 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. For investment purposes, the Fund may buy and sell foreign currency options and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by Financial Regulator from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Swap Agreements: The Fund may enter into swap agreements, including, but not limited to, swap agreements on interest rates, securities indexes, specific securities, and credit swaps. Index swaps can either serve as a substitute for purchasing a group of bonds or they can hedge specific index exposure or gain or reduce exposure to an index. Currency swaps would generally be used to manage the Fund's currency exposures. Swaptions would generally be used to manage the Fund's interest-rate volatility exposures. Swaps may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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. Structured Notes may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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.. Hybrid Securities may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps ("CDS"): The Fund may enter into credit default swap agreements. The Fund may be either the buyer or seller in a credit default swap transaction. A credit default sway may be used to transfer the credit exposure of a fixed income product between parties. Where the 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. 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.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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 financial 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Mortgage Dollar Rolls: The Fund, may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes.

The Financial Regulator'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 alpha notes, sub-underwriting agreements and mortgage dollar rolls.

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. Shares and Designated Currency

Ordinary Shares
GBP Class

6. 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.

7. 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:	0.55 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.15 % per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425 % 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.

GAM STAR USD BOND

Supplement 18

This Supplement forms part of the Prospectus dated 2 July, 2007 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 USD 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 Financial Regulator pursuant to the provisions of the 1989 UCITS Regulations and subject to the 2003 Regulations.

1. Investment Objectives and Policies

The investment objective of the GAM Star USD Bond is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

It will be the policy of the GAM Star USD Bond to invest primarily in a diversified portfolio of USD-denominated Fixed Income Securities of varying maturities. The average portfolio duration of this Fund will normally vary within a three- to six-year time frame based on the Delegate Investment Manager's forecast for interest rates. The Fund invests primarily in Fixed Income Securities which may have a fixed or floating rate of interest and be of investment grade, but may invest up to 10 per cent. of its net assets in Fixed Income Securities that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest up to 30 per cent. of its net assets in non-USD-denominated Fixed Income Securities, and may invest without limit in USD-denominated securities of non-U.S. issuers. At least 90 per cent. of the Fund's net assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund may hold both non-USD denominated Fixed Income Securities and non-USD denominated currency positions, limited to one third of the Net Asset Value of the Fund in aggregate. Non-USD denominated currency exposure is limited to 20 per cent. of net assets.

Subject to the 2003 Regulations and as more fully described under the heading "Investment Restrictions", in the Prospectus, the Fund may use the derivatives described below for investment purposes and efficient portfolio management purposes such as hedging and performance enhancement. Such derivatives may be traded over the counter or on a Recognised Market.The Fund may use such derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Delegate Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Delegate Investment Manager's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

Futures: Futures and options on futures, (including straddles) would generally be used to manage the Fund's interest-rate exposures. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. For investment purposes, the Fund may buy and sell foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency Forwards: These may be used to manage the Fund's currency exposures so as to hedge the pool to the Base Currency of the Fund and to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund.

Options: Put and Call Options: (including straddles) 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. For investment purposes, the Fund may buy and sell foreign currency options and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by Financial Regulator from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Swap Agreements: The Fund may enter into swap agreements, including, but not limited to, swap agreements on interest rates, securities indexes, specific securities, and credit swaps. Index swaps can either serve as a substitute for purchasing a group of bonds or they can hedge specific index exposure or gain or reduce exposure to an index. Currency swaps would generally be used to manage the Fund's currency exposures. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. Swaps may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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. Structured Notes may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. Structured Notes may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

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. Hybrid Securities may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

*Credit Default Swaps ("CDS"): T*he Fund may enter into credit default swap agreements. The Fund may be either the buyer or seller in a credit default swap transaction. A credit default sway may be used to transfer the credit exposure of a fixed income product between parties. Where the 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. 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.

Although the use of derivatives (whether used for efficient portfolio management or investment 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 per cent. of the Net Asset Value of the Fund. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction - Risk Factors".

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc) in accordance with the terms and conditions set out by the Financial Regulator 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 Repo 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: Stock lending 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 financial 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.

Alpha Notes: The Fund may use Alpha Notes for performance enhancement purposes by gaining short exposure to a basket of equities with the added benefit of capital protection.

Mortgage Dollar Rolls: The Fund, may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes.

The Financial Regulator'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 alpha notes, sub-underwriting agreements and mortgage dollar rolls.

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

U.S. Dollar

5. Shares and Designated Currency

Ordinary Shares	*Selling Agents' A Shares*
USD Class	A USD Class

6. 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.

7. 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:	0.55 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund. This fee may be increased up to 1.15 % per annum (plus VAT, if any) of the Net Asset Value of the Fund upon not less than three months written notice to Shareholders.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Ordinary Shares of the Fund.
Custodian Fee:	Up to 0.0425 % 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.

Selling Agents' Shares

Sponsor, Co-Investment Manager and Delegate Investment Manager Fee:	0.55 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Manager Fee:	0.15 % per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.
Shareholder Services Fee:	0.5 % of the Net Asset Value of the Selling Agents' Shares in the Fund.

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

A Class Shares Only

Subscription Fee:	5 % of the value of the Shares purchased.
Switching Fee:	Up to 0.5 % of the value of the Shares to be switched.

JN209844