GAM Star Fund p.l.c.

Simplified Prospectus

28 April 2009

GAM

This Simplified Prospectus contains key information in relation to GAM Star Fund p.l.c. ("the Company"), which is an open-ended umbrella type investment company with variable capital and segregated liability between Funds incorporated in Ireland with limited liability on 20 February 1998 and authorised on 25 March 1998 by the Financial Authority, pursuant to the European Communities (UCITS) Regulations 1989 (the "1989 Regulations") and is subject to the European Communities (UCITS) Regulations, 2003, as amended (the 2003 Regulations). The Company has twenty one sub-funds (hereinafter referred to as "Fund" or "Funds"):

GAM Star Asia-Pacific Equity

GAM Star Asian Equity

GAM Star China Equity

GAM Star Continental European Equity

GAM Star Developing ASEAN Opportunities

GAM Star Emerging Infrastructure Equity

GAM Star European Equity

GAM Star European Systematic Value

GAM Star Absolute Asian

GAM Star Absolute EuroSystematic

GAM Star Absolute Global

GAM Star Absolute Japan

GAM Star Absolute UK

GAM Star Absolute US

GAM Star Frontier Opportunities

GAM Star Japan Equity

GAM Star Singapore/Malaysia Equity

GAM Star UK Dynamic Equity

GAM Star US All Cap Equity

GAM Star Small & Mid Cap Equity

GAM Star Worldwide Equity

Potential investors are advised to read the full prospectus dated 18 July 2008 as amended by the First Addendum dated 28th July, 2008, the Second Addendum dated 16th October, 2008 and the Third Addendum dated 28th April, 2009 (collectively the "Prospectus") before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The base currency of the Company is US dollar.

The source of the performance data is GAM (basis NAV to NAV).

Unless the context otherwise requires and except as varied or otherwise specified in the Simplified Prospectus, words and expressions used in the Simplified Prospectus shall bear the same meaning as in the full Prospectus.

Taxation:

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in each Fund.

Publication of Share Price:

The Net Asset Value per Share for each Fund will be available from the Manager and published daily in: Financial Times, Wall Street Journal Europe, Asian Wall Street Journal and is also available from the Irish Stock Exchange.

How to Buy/Sell Units/Shares:

You can send your order to buy, sell and switch shares on a daily basis directly to:

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

Dealing Department
Freephone: 0800 919928 (UK Only)
Telephone: 00 3531 6093974
Fax: 00 3531 8290778
Internet: Dealing-dub@gam.com

Customer Service Department
Freephone: 0800 919927 (UK Only)
Telephone: 00 3531 6093927
Fax: 00 3531 6117941
Internet: Info@gam.com

Additional Important Information:

Each Fund which has launched is listed on the Irish Stock Exchange.

Manager:	GAM Fund Management Limited, Dublin
Custodian:	J.P. Morgan Bank (Ireland) plc, Dublin
Co-Investment Manager:	GAM International Management Limited unless otherwise stated
Registrar:	GAM Fund Management Limited, Dublin
Sponsor:	GAM Limited
Auditor:	PricewaterhouseCoopers, Dublin

Additional information and copies of the full Prospectus, the latest annual and semi- annual accounts may be obtained (free of charge) from:

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

Bank Austria Creditanstaldt AG
Am Hof 2
A-1010
Vienna
Austria

Fastnet Belgium
86C box 320
Avenue du Port
1000 Brussels
Belgium

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

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

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

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

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

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

Rothschild Bank AG
Zollikerstrasse 181
CH-8034
Zurich
Switzerland

Oslo Finans ASA
PO Box 1543 Vika
0117 Oslo
Norway

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

Information for Investors in Germany:

Bank of America N.A., Frankfurt Branch, An der Welle 5, 60322 Frankfurt am Main, Germany, acts as German Paying Agent of the Company in the Federal Republic of Germany.

Requests for the redemption and conversion of shares may be submitted to the German Paying Agent. All payments to the investors (redemption proceeds, distributions (if any) and other payments) may be made through the German Paying Agent.

Bank Julius Bär (Deutschland) AG, An der Welle 1, D-60322 Frankfurt am Main, acts as German Information Agent of the Company in the Federal Republic of Germany.

The Prospectus and the Simplified Prospectus, the Articles of Association and the annual and semi-annual accounts, each in paper form, the Net Asset Value per share as well as the issue and redemption prices (and the conversion prices, if applicable), may be obtained free of charge at the office of the German Information Agent.

The issue and redemption prices of the shares as well as any notices to investors will be published in the Börsen-Zeitung, Frankfurt am Main.

Information for Investors in Switzerland:

Each Fund is 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 Regulations and subject to the 2003 Regulations.

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.

Agent in Switzerland is GAM Anlagefonds AG, Klausstrasse 10, 8034 Zurich.

Paying Agent in Switzerland is Rothschild Bank AG, Zollikerstrasse 181, 8034 Zurich.

The Fund's Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed, therefore daily, with the reference "exklusive commissions" on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

In Switzerland, notices relating to a Fund, in particular changes to the Articles of Association and the Prospectus, shall be published in the Schweizerisches Handelsamtsblatt (Swiss Commercial Gazette) and on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

GAM Star Asia-Pacific Equity

Base currency of this Fund is US dollar.

Investment Objective

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.

Investment Policy

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 and which need not be of investment grade, as defined by Standard and Poor's.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10 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 currency forward transactions for hedging purposes. Such derivatives are traded over-the-counter.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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. The 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.

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

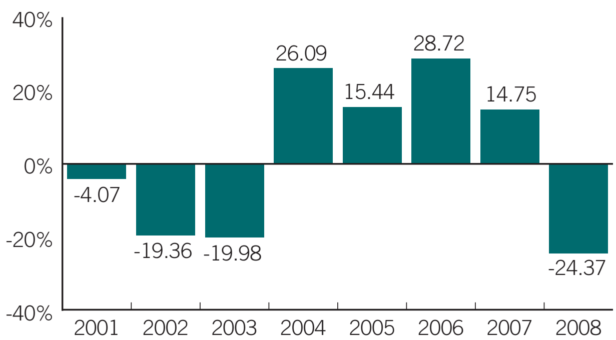
These stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star Asia-Pacific Equity
Total Annual Return to 30 June



Euro Ordinary share class

Cumulative Average Annual Return to 30 June 2008

Past 3 years	**3.76**
Past 5 years	**10.21**

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Asia-Pacific Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Asia-Pacific Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in quoted equity securities market within the Pacific Basin, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of companies located in the Pacific Basin. It is a fund focusing on the Pacific Basin markets with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	1.59%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	24.97% Calculated in accordance with Financial Regulator requirements.			

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

Additional Important Information

Co-Investment Manager: GAM International Management Limited & GAM Hong Kong Limited

GAM Star Asian Equity

Base currency of this Fund is US dollar.

Investment Objective

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

Investment Policy

It will be the policy of the Fund to invest primarily in quoted equity securities.

However the Fund may invest up to 10 per cent. of its assets, on a short term basis, in un-quoted equity securities and up to 15 per cent. 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. 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 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 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/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 (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Although the use of derivatives (whether used for investment and/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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

USD Ordinary share class

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Asian Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Asian Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets in the Asian Region, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the Asian Region. It is a fund focusing on the Asian region but excluding Japan with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.61%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	183.42% Calculated in accordance with Financial Regulator requirements.			

Additional Important Information

Co-Investment Manager: GAM International Management Limited & GAM Hong Kong Limited

GAM Star China Equity

Base currency of this Fund is US dollar.

Investment Objective

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.

Investment Policy

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 per cent. of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 per cent. 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: 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the 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. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

If the Fund invests in China A Shares in accordance with the requirements 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.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

As the Fund was launched on 9 July 2007 performance data is not yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star China Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star China Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets of the People's Republic of China and Hong Kong, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the People's Republic of China and Hong Kong with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.21% per annum	Up to 0.21% per annum	Up to 0.21% per annum	Up to 0.21% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.60%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	648.25% Calculated in acccordance with Financial Regulator requirements			

Additional Important Information

Co-Investment Manager: GAM International Management Limited & GAM Hong Kong Limited

GAM Star Continental European Equity

Base currency of this Fund is Euro.

Investment Objective

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.

Investment Policy

It will be the policy of 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, currency forwards and contracts for difference. Such derivatives may be traded over-the-counter or on a Recognised Market.

Options (Put/Call): Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Single stock call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively.

Index Futures: Index Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into an Index Future contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

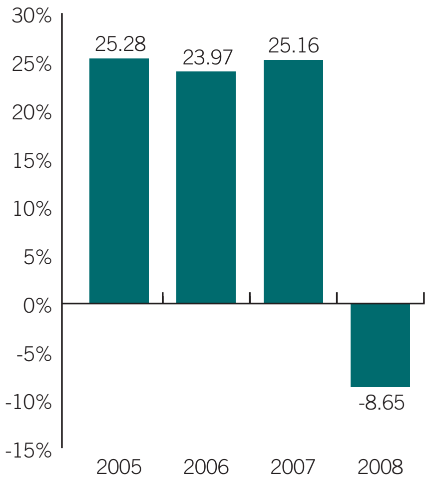
The Fund will have credit exposure to counterparties by virtue of investment positions in options, contracts for difference, repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its right 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star Continental European Equity
Total Annual Return to 30 June



GBP Ordinary share class

Cumulative Average Annual Return to 30 June 2008
Past 3 years 12.33

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Continental European Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Continental European Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets in Europe, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of European companies. It is a fund focusing on the European market (excluding the United Kingdom) with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.58%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	52.39% Calculated in accordance with Financial Regulator requirements.			

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

GAM Star Developing ASEAN Opportunities

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Developing ASEAN Opportunities 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.

Investment Policy

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 per cent. of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 per cent. 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. 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: 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 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of it risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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 investment s 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Developing ASEAN Opportunities is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Developing ASEAN Opportunities

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets in the Association of Southeast Asian Nations and the Indian Subcontinent, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the Association of Southeast Asian Nations and the Indian Subcontinent. It is a fund focusing on Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, India, Pakistan and Sri Lanka with a level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.60% per annum	1.10% per annum	1.35% per annum	1.35% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.26% per annum	Up to 0.26% per annum	Up to 0.26% per annum	Up to 0.26% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.20% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

Additional Important Information

Co-Investment Manager: GAM Hong Kong Limited

GAM Star Emerging Infrastructure Equity

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Emerging Infrastructure Equity is to achieve capital appreciation. The Fund seeks to achieve this objective through investing primarily in a diversified portfolio of companies active in infra-structure related sectors in emerging markets or which generate the bulk of their earnings in emerging markets, through equity and equity related securities (included but not limited to warrants and convertible bonds), listed on or dealt in Recognised Markets. They will include companies from the following sectors: power and energy, building and construction, electrical equipment, environmental services, materials, real estate development, resources, transport, and logistics. In addition, the Fund can also invest in companies that provide financing for these sectors. In this context, the term "emerging markets" refers to countries with low or middle per capita income and which are referred to by the World Bank as developing countries.

Investment Policy

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 per cent. of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 per cent. of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10 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. 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: 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 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 United Arab Emirates dirham. 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 dirham depreciates below the strike price of the dollar call. The "cost" of this protection will be to forgo upside if the dirham 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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 investment s 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Emerging Infrastructure Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Emerging Infrastructure Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the emerging quoted equity and equity related markets of infra-structure related sectors, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of emerging market companies with a level of volatility comparative with its market focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.60% per annum	1.10% per annum	1.35% per annum	1.35% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.40% per annum	Up to 0.40% per annum	Up to 0.40% per annum	Up to 0.40% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.20% of the NAV of Class C Shares
Annual Performance Fee:	15% x "S"*	15% x "S"*	15% x "S"*	15% x "S"*

* *"S" = the Excess Performance of the relevant class of Shares of the Fund, taking into consideration the amount, if any, of the Excess Increase in Net Asset Value per Share of the relevant class of Shares of the Fund over 10% per annum pro rated performance on the relevant Dealing Day after adjusting for any high water mark. Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

	Ordinary Class	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

GAM Star European Equity

Base currency of this Fund is Euro.

Investment Objective

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.

Investment Policy

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 and which 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 invest in any securities listed on the Moscow Interbank Currency Exchange [MICEX], any securities listed on Russian Trading System 1 [RTS 1] and any 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, currency forwards and contracts for difference. 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

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.

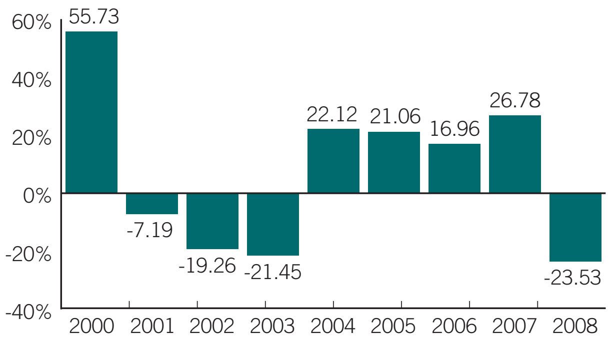
Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest in a company's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star European Equity
Total Annual Return to 30 June



Euro Ordinary share class

Cumulative Average Annual Return to 30 June 2008
Past 3 years 4.28
Past 5 years 10.88

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star European Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star European Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted European equity markets, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of European companies. It is a fund focusing on the European quoted equities markets with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	1.58%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	59.40% Calculated in accordance with Financial Regulator requirements.			

Calculated in accordance with Financial Regulator requirements.

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

GAM Star European Systematic Value

Base currency of this Fund is Euro.

Investment Objective

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.

Investment Policy

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 the 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 a 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 invest in any securities listed on the Moscow Interbank Currency Exchange [MICEX], any securities listed on Russian Trading System 1 [RTS 1] and any securities listed on Russian Trading System 2 [RTS 2].

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, return swaps and contracts for difference. 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. In addition, currency forwards may be used to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

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 option 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.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

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

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.

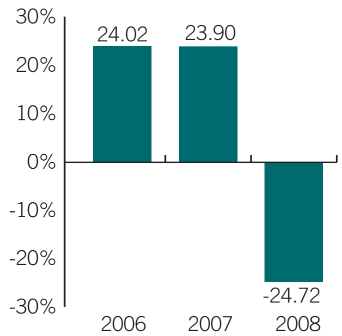
Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest in a company's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star European Systematic Value
Total Annual Return to 30 June



Euro Ordinary share class

Cumulative Average Annual Return to 30 June 2008
Past 5 years 4.97

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star European Systematic Value is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star European Systematic Value

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets in Europe, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of European companies. It is a fund focusing on the European market with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	1.59%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	285.82% Calculated in accordance with Financial Regulator requirements.			

Calculated in accordance with Financial Regulator requirements.

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

GAM Star Absolute Asian

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Absolute Asian is to achieve long-term capital appreciation. The Fund seeks to achieve this objective through investing primarily in quoted equity and equity related securities (including, but not limited to warrants) listed on or dealt in Recognised Markets within Asia and which are issued by companies with principal offices in Asia, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled "Investment Restrictions" in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It will be the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

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

The 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 investment s 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute Asian is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute Asian

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets of the Asian region, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the Asian region. It is a fund focusing on the Asian region with a moderate level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.26% per annum	Up to 0.26% per annum	Up to 0.26% per annum	Up to 0.26% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

Additional Important Information

Co-Investment Manager: GAM Hong Kong Limited

GAM Star Absolute EuroSystematic

Base currency of this Fund is Euro.

Investment Objective

The investment objective of the GAM Star Absolute EuroSystematic is to achieve long-term capital appreciation. The Fund seeks to achieve this objective 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 EU, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled “Investment Restrictions” in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It will be the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor’s. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

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

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund launched in September 2008. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute EuroSystematic is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute EuroSystematic

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted European equity and equity related markets, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of European companies. It is a fund focusing on the European quoted equity and equity related markets with a moderate level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

GAM Star Absolute Global

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Absolute Global is to achieve long-term capital appreciation. The Fund seeks to achieve this objective through investing primarily in quoted equity and equity related securities (including, but not limited to warrants) listed on or dealt in Recognised Markets on a worldwide basis, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled “Investment Restrictions” in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It is the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor’s. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the “Investment Restrictions” section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

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

The 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute Global is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute Global

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted global equity and equity related markets, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of global companies. It is a fund focusing globally with a moderate level of volatility comparative with its global markets and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

GAM Star Absolute Japan

Base currency of this Fund is Japanese Yen.

Investment Objective

The investment objective of the GAM Star Absolute Japan is to achieve long-term capital appreciation. The Fund seeks to achieve this objective through investing primarily in quoted equity and equity related securities (including, but not limited to warrants) listed on or dealt in Recognised Markets within Japan and which are issued by companies with principal offices in Japan, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy and will at all times be subject to the global exposure and leverage limits outlined in the section titled "Investment Restrictions" in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It will be the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

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

The 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute Japan is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute Japan

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the Japanese quoted equity and equity related markets, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of Japanese companies. It is a fund focusing on the Japanese quoted equity and equity related markets with a moderate level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

GAM Star Absolute UK

Base currency of this Fund is Sterling.

Investment Objective

The investment objective of the GAM Star Absolute UK is to achieve long-term capital appreciation. The Fund seeks to achieve this objective 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, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled "Investment Restrictions" in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It will be the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

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

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute UK is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute UK

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in UK quoted equity and equity related securities dealt on European Recognised Markets, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of UK companies. It is a fund focusing on the UK and European markets with a moderate level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

GAM Star Absolute US

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Absolute US is to achieve long-term capital appreciation. The Fund seeks to achieve this objective 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 United States of America and which are issued by companies with principal offices in the United States of America, or by using derivatives to generate exposure to such securities that the fund manager believes to be undervalued and by using synthetic short derivatives to generate exposure to primarily equity or equity related securities that the fund manager believes to be overvalued.

The total exposure (i.e., global exposure plus net assets) of the Fund as a result of the long/short strategy will at all times be subject to the global exposure and leverage limits outlined in the section titled "Investment Restrictions" in the Prospectus. Any leverage created through short exposure will be measured in accordance with the requirements of the Financial Regulator and will be added to any exposure created through the use of financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Investment Policy

It will be the policy of the Fund to invest primarily in equity 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 corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's. Notwithstanding the above 15% limit in Fixed Income Securities, the Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus. 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 10 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/or efficient portfolio management purposes such as hedging and performance enhancement; currency forwards, options, futures, total return swaps and contracts for difference. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.

Currency Forwards: These may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options on Securities and Securities Indices: The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). The Fund pays brokerage commissions or spreads in connection with their options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Total Return Swaps: The Fund may also enter into total return swaps. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

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

When-Issued and Forward Commitment Securities: The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued security or forward commitment prior to settlement if the fund manager deems it appropriate to do so.

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the 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. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

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

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Fund's Investment Manager are wrong or if the instruments do not work as anticipated, the Fund could lose more than if the Fund had not used such investment techniques.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Absolute US is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Absolute US

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in quoted equity and equity related securities of the United States of America, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the United States of America with a moderate level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares
Annual Performance Fee:	20%*	20%*	20%*	20%*

** 20% of excess over the previous highest net asset value per Share on which a performance fee was paid (or the initial offer price if higher). Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Funds assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

Information for Investors in Switzerland

GAM Star Absolute US, 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 Regulations and subject to the 2003 Regulations.

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.

Agent in Switzerland is GAM Anlagefonds AG, Klausstrasse 10, 8034 Zurich.

Paying Agent in Switzerland is Rothschild Bank AG, Zollikerstrasse 181, 8034 Zurich.

The Fund’s Net Asset Value per Share shall be published on every day on which Shares are issued or redeemed, therefore daily, with the reference “exklusive commissions” on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

In Switzerland, notices relating to a Fund, in particular changes to the Articles of Association and the Prospectus, shall be published in the Schweizerisches Handelsamtsblatt (Swiss Commercial Gazette) and on the electronic internet sites www.swissfunddata.ch and www.fundinfo.com.

GAM Star Frontier Opportunities

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Frontier Opportunities 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 in frontier markets or derive the predominant part of their economic activity from frontier markets. These markets are principally the United Arab Emirates, Bahrain, Egypt, Jordan, Kuwait, Morocco, Turkey, Oman, Qatar and Saudi Arabia.

Investment Policy

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 per cent. of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 per cent. 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. 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: financial futures contracts, stock options, covered warrants and contracts for difference. 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 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.

Contracts for Difference: Contracts for difference may be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

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 United Arab Emirates dirham. 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 dirham depreciates below the strike price of the dollar call. The "cost" of this protection will be to forgo upside if the dirham 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

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

The 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 investment s 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Frontier Opportunities is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Frontier Opportunities

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets of frontier markets, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies in frontier markets with a level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.60% per annum	1.10% per annum	1.35% per annum	1.35% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.40% per annum	Up to 0.40% per annum	Up to 0.40% per annum	Up to 0.40% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.20% of the NAV of Class C Shares
Annual Performance Fee:	15% x "S"*	15% x "S"*	15% x "S"*	15% x "S"*

* "S" = *the Excess Performance of the relevant class of Shares of the Fund, taking into consideration the amount, if any, of the Excess Increase in Net Asset Value per Share of the relevant class of Shares of the Fund over 10% per annum pro rated performance on the relevant Dealing Day after adjusting for any high water mark. Please refer to the Prospectus for full details of the Performance Fee.*

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	2.21%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	(47.13%) Calculated in accordance with Financial Regulator requirements.			

GAM Star Japan Equity

Base currency of this Fund is Japanese Yen.

Investment Objective

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.

Investment Policy

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 which need not be of investment grade as defined by Standard and Poor's.

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Although the use of derivatives (whether used for investment or 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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial derivative instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

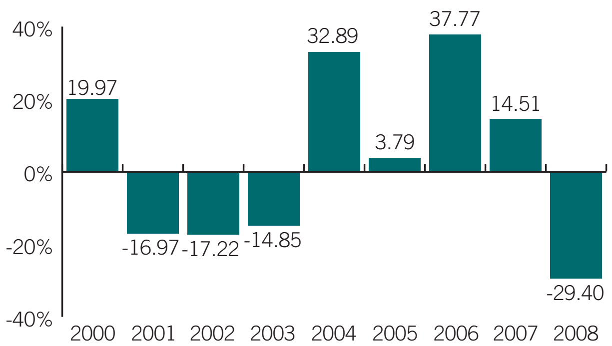
The Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the 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 derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star Japan Equity
Total Annual Return to 30 June



Yen Ordinary share class

Cumulative Average Annual Return to 30 June 2008

Past 3 years	**3.66**
Past 5 years	**8.96**

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Japan Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Japan Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the Japanese quoted equity market, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of Japanese companies. It is a fund focusing on the Japanese quoted equity market with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class B**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A	N/A
Redemption Fee:	N/A	N/A	N/A	Holding CDSC* Period since Purchase (Settlement Day for Subscriptions) 1 yr or less 4% 1 to 2 yrs 3% 2 to 3 yrs 2% 3 to 4 yrs 1% Over 4 yrs None	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied		

* Contingent Deferred Sales Charge (% NAV of Class B Shares)

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class B	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.1% per annum	1.1% per annum	1.1% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	1.0% of the NAV of Class B Shares	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.58%	Institutional shares have not been launched	1.83%	2.83%	Class C shares have not been launched

Portfolio Turnover Rate	(15.47%) Calculated in accordance with Financial Regulator requirements.

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

Additional Important Information

Co-Investment Manager: GAM International Management Limited & GAM Hong Kong Limited

GAM Star Singapore/Malaysia Equity

Base currency of this Fund is US dollar.

Investment Objective

The investment objective of the GAM Star Singapore/Malaysia Equity is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in Singapore and Malaysia.

Investment Policy

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 per cent. of its net assets, on a short term basis, in un-quoted equity securities of these issuers and up to 15 per cent. of its net assets, on a short term basis, in Fixed Income Securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such Fixed Income Securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10 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. 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: 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 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 Singapore dollar. 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 Singapore dollar depreciates below the strike price of the dollar call. The "cost" of this protection will be to forgo upside if the Singapore dollar 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: (a) hedge the pool to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in that Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. 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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

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

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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 investment s 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. The 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.

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 the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

These 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

The Fund is expected to launch in 2009. No performance data is yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Singapore/Malaysia Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Singapore/Malaysia Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related securities dealt on any Recognised Market, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in Singapore/Malaysia. It is a fund focusing on Singapore and Malaysia with a level of volatility comparative with its geographic focus and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.60% per annum	1.10% per annum	1.35% per annum	1.35% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.20% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	Not yet available	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	Not yet available			

Additional Important Information

Co-Investment Manager: GAM Hong Kong Limited

GAM Star UK Dynamic Equity

Base currency of this Fund is Sterling.

Investment Objective

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.

Investment Policy

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, return swaps and contracts for difference. 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. In addition, currency forwards may be used to mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class.

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.

Contracts for Difference: Contracts for difference will be used by the Fund as, unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the fund manager to speculate on share price movements and to benefit from trading shares or indices without the need for ownership of the shares or indices at a small percentage to the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Financial Regulator's requirements. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex investment purposes and/or efficient portfolio management. Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Relative VaR model as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the 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. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

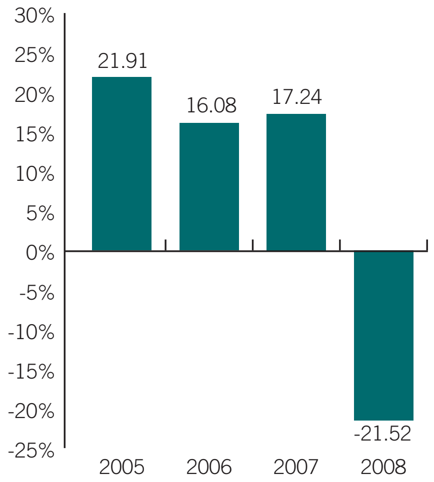
The Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, contracts for difference, repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed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

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star UK Dynamic Equity
Total Annual Return to 30 June



GBP Ordinary share class

Cumulative Average Annual Return to 30 June 2008

Past 3 years 2.22

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star UK Dynamic Fund is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star UK Dynamic Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in UK quoted equity and equity related securities dealt on European Recognised Markets, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of UK companies. It is a fund focusing on the UK and European markets with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.57%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	178.60% Calculated in accordance with Financial Regulator requirements.			

Investors may obtain previous years Total Expense Ratio and Portfolio Turnover Rate information directly from GAM Fund Management Limited.

GAM Star US All Cap Equity

Base currency of this Fund is US dollar.

Investment Objective

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.

Investment Policy

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.

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

The 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 participation notes and sub-underwriting agreements.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

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

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

As the Fund was launched on 9 July 2007 performance data is not yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star US All Cap Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star US All Cap Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets of the United States of America, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the United States of America with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.45% per annum	0.95% per annum	1.20% per annum	1.20% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.67%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	31.75% Calculated in accordance with Financial Regulator requirements.			

Additional Important Information

Co-Investment
Manager: GAM International Management Limited
Delegate Investment
Manager: Manning & Napier Advisors Inc.

GAM Star US Small & Mid Cap Equity

Base currency of this Fund is US dollar.

Investment Objective

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.

Investment Policy

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.

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

The 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 participation notes and sub-underwriting agreements.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

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.

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

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

As the Fund was launched on 9 July 2007 performance data is not yet available.

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star US Small & Mid Cap Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star US Small & Mid Cap Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted equity and equity related markets of the United States of America, over the long-term (i.e. 7+ years) and with less risk than investing directly in only a small number of companies located in the United States of America with a moderate level of volatility and therefore may be appropriate as part of a broader global portfolio.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft and will be posted at the risk of the Shareholders. Dividends may, at the request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	**Ordinary Class**	**Institutional Class**	**Selling Agent Class A**	**Selling Agent Class C**
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.45% per annum	0.95% per annum	1.20% per annum	1.20% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.67%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	38.33% Calculated in accordance with Financial Regulator requirements.			

Additional Important Information

Co-Investment
Manager: GAM International Management Limited
Delegate Investment
Manager: Advisory Research Inc.

GAM Star Worldwide Equity

Base currency of this Fund is US dollar.

Investment Objective

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

Investment Policy

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 per cent. 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 not 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 invest in any securities listed on the Moscow Interbank Currency Exchange [MICEX], any securities listed on Russian Trading System 1 [RTS1] and any securities listed on Russian Trading System 2 [RTS2].

The Fund may also invest in deposits, Money Market Instruments and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10 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: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class.

Options/Futures: These may be used only to mitigate the risk of the equity portfolio falling sharply in value. The fund manager would determine a percentage of the portfolio to be hedged and would then decide to either sell futures or purchase a put option to cover the risk, for example a 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, excluding permitted temporary borrowing of 10 per cent. Such exposure will be risk managed using the Commitment Approach. The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading "Introduction – Risk Factors" of the Prospectus.

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.

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

The 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 participation notes and sub-underwriting agreements.

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of simple derivative instruments for non-complex efficient portfolio management. The Fund will use the Commitment Approach as part of its risk management process.

Risk Profile

The price of shares in the Fund and any income from them may fall as well as rise and consequently a shareholder may not get back the full amount invested.

The performance of the Fund 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.

The Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Fund 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 Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Assets of the 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.

A class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate this risk by using financial derivative instruments. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the portfolio manager. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105 per cent. of the Net Asset Value of the class of Shares and that positions in excess of 100 per cent. of the Net Asset Value of the class of Shares will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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, the 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.

The value of the 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.

The Fund will have credit exposure to counterparties by virtue of investment positions in 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.

The 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 investment s 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. The 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.

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).

These 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.

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.

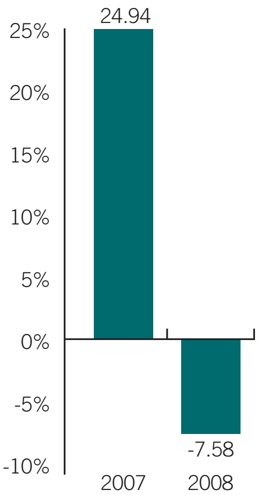
Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest in a company's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register 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.

If the Fund's Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of derivative 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 the 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 the Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Fund to close out or to liquidate its derivatives positions.

A more detailed description of the risk factors which apply to the Fund is set out in the full Prospectus.

Performance Data

GAM Star Worldwide Equity
Total Annual Return to 30 June



US dollar Ordinary share class

Please note that past performance is not necessarily a guide to the future performance of the Fund. The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.

Profile of a Typical Investor

We are required by law to set out a brief profile of the "typical investor" for the Fund. The profile for the GAM Star Worldwide Equity is set out below. Please remember that there are a number of risks associated with any investment and these risks remain, even if you "fit the profile". In addition, you are recommended to seek professional advice always before making an investment in any investment fund.

GAM Star Worldwide Equity

The Fund is aimed at investors who see it as a convenient way of investing for capital appreciation in the quoted global equity and global equity related markets, over the long-term (i.e. 7+years) and with less risk than investing directly in only a small number of companies.

Distribution Policy

The Fund will normally go "ex-dividend" on the 1st day of July in each year and the annual distribution will be made to Shareholders on or before 31st August in each year. Dividends payable to Shareholders will be paid by crossed cheque or bank draft which will be posted at the risk of the Shareholders. Dividends may, at their request, risk and expense of the Shareholders, unless otherwise agreed by the Manager, be paid by remitting the amount by telegraphic transfer to an account nominated by the Shareholder.

Fees and Expenses

Shareholder Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Subscription Fee:	Up to 5%	Up to 5%	5%	N/A
Redemption Fee:	N/A	N/A	N/A	N/A
Switching Fee:	Up to 1.0%	Up to 1.0%	Up to 0.5%	N/A
	Normal practice is not to apply the switching fee	Normal practice is not to apply the switching fee	Switching fee may be applied	

Annual Operating Expenses	Ordinary Class	Institutional Class	Selling Agent Class A	Selling Agent Class C
Sponsor, Co-Investment Manager and Delegate Investment Manager fee:	1.35% per annum	0.85% per annum	1.10% per annum	1.10% per annum
Manager Fee:	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum
Custodian Fee:	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum	Up to 0.0425% per annum
Shareholder Services Fee:	N/A	N/A	0.5% of the NAV	0.5% of the NAV
Sales Distribution Charge:	N/A	N/A	N/A	0.45% of the NAV of Class C Shares

The objective criteria on which the differences in fees across classes are based are available in the full Prospectus.

Out of pocket expenses of any company providing services to the Fund are paid out of the Fund's assets.

Total Expense Ratio Financial year end 30 June 2008	1.58%	Institutional shares have not been launched	Class A shares have not been launched	Class C shares have not been launched
Portfolio Turnover Rate	(0.17%) Calculated in accordance with Financial Regulator requirements.			

Additional Important Information

Co-Investment Manager: GAM International Management Limited

Delegate Investment Manager: Taube Hodson Stonex Partners LLP