

STAR MM FUNDS PLC

- with special risks

CIRCLE E FUND

with special risks

In Switzerland qualified as a fund for alternative investments

SUPPLEMENTAL PROSPECTUS

Dated 5 May 2010

(The English Version of this Supplemental Prospectus is exclusively applicable for the subscription of Shares).

This Supplemental Prospectus relates to the Circle E Fund, a sub-fund of Star MM Funds Plc – with special risks (the “Company”) and forms part of the prospectus of the Company dated 5 May 2010 (the “Prospectus”). All capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context and together with the Prospectus. In particular, investors should read the risk warnings set out on pages 24 to 25 of the Prospectus and to the fees and expenses section set out on pages 35 to 37 of the Prospectus.

The Directors whose names appear on page 4 of the Prospectus accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

The Company is organised in the form of an Umbrella Fund. Circle E Fund was authorised as a Fund within the umbrella by the Financial Regulator on 2nd September, 1996. At the date of this Supplemental Prospectus there are three other Funds in existence for distribution in Switzerland, namely, Multi Mondial Fund, Circle A Fund and Ciran Emerging Markets Fund.

Listing

Shares in the Circle E Fund were admitted to the official list of The Irish Stock Exchange on 18th September, 1996.

Base Currency

The base currency of Circle E Fund is the Swiss franc.

Investment Policy and Objective

The objective of Circle E Fund is to achieve capital appreciation by investing in broadly diversified and professionally managed investment funds. The Investment Manager will seek to minimise risk by diversifying investments on three levels.

The **first level** of diversification shall take place at the **fund manager level** and the Investment Manager will seek to ensure that the fund managers of the collective investment schemes in which Circle E Fund invests are independent, highly qualified and successful specialist fund managers with diversified investment strategies and styles. The Investment Manager endeavours to select specialist fund managers having skills which enable them to achieve the best possible results from investments.

The **second level** of diversification will be derived from the range of collective investment schemes which shall be selected on a **broad regional basis**.

Finally, Circle E Fund will seek to diversify by targeting investments in **different alternative investment strategies** (see page 21 of the Prospectus) **and various fund categories, taking account of different styles of investment**, which will be adjusted in the light of changing market conditions. Different styles of investment include for example: selection of high, medium or low-capitalised companies, investments with a large

STAR MM FUNDS PLC

- with special risks

diversified portfolio or with a selection of only a small number of companies, selection of growth companies, selection of only undervalued or cyclical companies or a mixture of such selections; some strategies favour hedging investments from time to time, whereas other strategies are permanently invested; selection of specialist funds which, for example, invest in technological or biotechnological companies. The Investment Manager may also seek exposure to collective investment schemes investing in companies active in the commodities sector or in commodity based financial instruments and in the precious metals or currency markets.

The Investment Manager will adopt a careful selection and control procedure when selecting funds and fund managers for investment. Essentially, the Investment Manager will select, examine and periodically monitor the underlying funds according to the following criteria:

Qualitative Criteria

- a) fund organisation, including the quality and stability of the organisation
- b) ownership and investment philosophy
- c) investment style and investment strategy
- d) decision-making process, stock selection and control of risks
- e) evaluation of the fund managers according to their experience, education, performance and integrity
- f) availability and transparency of important information (prospectus, information memorandum, yearly and half-yearly report etc.)
- g) reputation of the auditor, custodian and the administrator references
- h) references

Quantitative Criteria

- a) compatibility with the investment restrictions of the Funds
- b) examination of the investment results achieved in the past by the fund managers
- c) periodical monitoring of the net asset value per share of the funds in which investment will be made
- d) statistical analysis of the portfolio
- e) comparison of the fund managers with respect to performance
- f) volume of the funds in which investment will be made and their development
- g) structure of the fees
- h) subscription and repurchase conditions

Circle E Fund will invest at least 50% of its investments (exclusive of liquid assets) in such collective investment schemes which are principally exposed to the risk of the European equity markets or European issuers or deriving a significant proportion of their income from investments in Europe. The Investment Manager of Circle E Fund shall further seek to diversify equity market risks across Europe which shall include:- (i) the member States of the EU; (ii) Switzerland; (iii) Norway; (iv) Belarus; (v) Ukraine; (vi) Moldova; (vii) the countries of the former Yugoslavia; (viii) Russia; (ix) Iceland; (x) Albania; (xi) Monaco; (xii) the Principality of Liechtenstein; (xiii) Andorra; and (xiv) Gibraltar. In addition, Circle E Fund may invest in collective investment schemes predominantly exposed to the commodities, precious metals or currency markets.

At least 50% of the Net Asset Value of the Circle E Fund (disregarding ancillary liquid assets) shall be invested in collective investment schemes pursuing a non-traditional or alternative investment strategy and generally designated under the term of the "hedge funds".

The collective investment schemes in which Circle E Fund invests may be established in jurisdictions with State regulatory systems and in jurisdictions without State regulatory systems.

The Investment Manager generally will endeavour to invest in collective investment schemes investing in quoted equities traded on a stock exchange or on a regulated market open to the public but may also invest in schemes investing some or all of their assets in unquoted equities which are not traded on a regulated market.

Circle E Fund may also invest up to 50% of its Net Asset Value (including ancillary liquid assets) directly or through collective investment schemes in money market and cash instruments, rated and unrated fixed income securities traded on an exchange or on a regulated market and bank deposits.

STAR MM FUNDS PLC

- with special risks

Circle E Fund may also invest in aggregate up to 10% of its Net Asset Value directly in quoted and unquoted equities.

No more than 20% of the Net Asset Value of Circle E Fund shall be invested in any one collective investment scheme. No more than 10% of the Net Asset Value of the Fund shall be invested by way of direct investment in the securities of any one Issuer (including real estate linked Issuers).

The collective investment schemes in which Circle E Fund invests shall generally be open-ended but Circle E Fund may also invest in closed-ended collective investment schemes provided that such schemes are traded on a regulated market open to the public.

Circle E Fund may not invest in any collective investment scheme managed directly or indirectly by the Investment Manager or a related entity to the Investment Manager. A related entity in this context includes companies linked to the Investment Manager by joint management or control or by the direct or indirect ownership of over 10% of the capital of the Investment Manager or its voting shares.

Investment restrictions relating to Circle E Fund

Investments by Circle E Fund are subject to the restrictions set set out above and to the investment restrictions set out on pages to 17 to 19 of the Prospectus.

Investment restrictions relating to the Underlying Funds

Each of the Underlying Funds in which Circle E Fund will invest is subject only to the restrictions of its own regulations regarding its investment policy except in the case of the restriction numbered (viii) on page 19 of the Prospectus.

Subscription Monies

Subscription monies in respect of shares in the Circle E Fund should be sent by SWIFT or telegraphic transfer to:

Pay to:

UBS AG, Zurich

Swift code: UBSWCHZH80A

For the account of:

UBS Luxembourg S.A.

Swift I.D.: UBSWLULL

Account Number: 0230-60805.05X

For further credit to:

Star MM Circle E Fund

Account Number: 539'611.0

ISIN: IE0008418018

Valor: 513'898

To ensure good value please ensure an MT100 is sent

Subscriptions made in US dollar or in any other currency will be converted into Swiss francs at the expense of the applicant. The Net Asset Value per Share of the Circle E Fund will be published in CHF.

Minimum Subscription

The minimum initial investment in Circle E Fund shall be CHF 25,000 provided that the minimum initial investment in the Company as a whole shall be the foreign currency equivalent of EUR 125,000. The minimal incremental investment in Circle E Fund shall be CHF 25,000.

STAR MM FUNDS PLC

- with special risks

MULTI MONDIAL FUND

with special risks

In Switzerland qualified as a fund for alternative investments

SUPPLEMENTAL PROSPECTUS

Dated 5 May 2010

(The English Version of this Supplemental Prospectus is exclusively applicable for the subscription of Shares).

This Supplemental Prospectus relates to the Multi Mondial Fund, a sub-fund of Star MM Funds Plc – with special risks (the “Company”) and forms part of the prospectus of the Company dated 5 May 2010 (the (“Prospectus”). All capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context and together with the Prospectus. In particular, investors should read the risk warnings set out on pages 24 to 25 of the Prospectus and to the fees and expenses section set out on pages 35 to 37 of the Prospectus.

The Directors whose names appear on page 4 of the Prospectus accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

The Company is organised in the form of an Umbrella Fund. Multi Mondial Fund was authorised as a Fund within the umbrella by the Financial Regulator on 12th January, 1995. At the date of this Supplemental Prospectus there are three other Funds in existence for distribution in Switzerland, namely, Circle A Fund, Circle E Fund and Ciran Emerging Markets.

Listing

Shares in the Multi Mondial Fund were admitted to the official list of The Irish Stock Exchange on 18th January, 1995.

Base Currency

The base currency of Multi Mondial Fund is the Swiss franc.

Investment Policy and Objective

The objective of Multi Mondial Fund is to achieve capital appreciation by investing in broadly diversified and professionally managed investment funds. The Investment Manager will seek to minimise risk by diversifying investments on three levels.

The **first level** of diversification shall take place at the **fund manager level** and the Investment Manager will seek to ensure that the fund managers of the collective investment schemes in which Multi Mondial Fund invests are independent, highly qualified and successful specialist fund managers with diversified investment strategies and styles. The Investment Manager endeavours to select specialist fund managers having skills which enable them to achieve the best possible results from investments.

The **second level** of diversification will be derived from the range of collective investment schemes which shall be selected on a **broad international basis**.

Finally, Multi Mondial Fund will seek to diversify by targeting investments in **different alternative investment strategies** (see page 21 of the Prospectus) **and various fund categories, taking account of**

STAR MM FUNDS PLC

- with special risks

different styles of investment, which will be adjusted in the light of changing market conditions. Different styles of investment include for example: selection of high, medium or low-capitalised companies, investments with a large diversified portfolio or with a selection of only a small number of companies, selection of growth companies, selection of only undervalued or cyclical companies or a mixture of such selections; some strategies favour hedging investments from time to time, whereas other strategies are permanently invested; selection of specialist funds which, for example, invest in technological or biotechnological companies. The Investment Manager may also seek exposure to collective investment schemes investing in companies active in the commodities sector or in commodity based financial instruments and in the precious metals or currency markets.

The Investment Manager will adopt a careful selection and control procedure when selecting funds and fund managers for investment. Essentially, the Investment Manager will select, examine and periodically monitor the funds according to the following criteria:

Qualitative Criteria

- a) fund organisation, including the quality and stability of the organisation
- b) ownership and investment philosophy
- c) investment style and investment strategy
- d) decision-making process, stock selection and control of risks
- e) evaluation of the fund managers according to their experience, education, performance and integrity
- f) availability and transparency of important information (prospectus, information memorandum, yearly and half-yearly report etc.)
- g) reputation of the auditor, custodian and the administrator
- h) references

Quantitative Criteria

- a) compatibility with the investment restrictions of the Funds
- b) examination of the investment results achieved in the past by the fund managers
- c) periodical monitoring of the net asset value per share of the funds in which investment will be made
- d) statistical analysis of the portfolio
- e) comparison of the fund managers with respect to performance
- f) volume of the funds in which investment will be made and their development
- g) structure of the fees
- h) subscription and repurchase conditions

The Investment Manager will invest principally in collective investment schemes which are mainly exposed to the risks of the worldwide equity markets. To a limited scope the Multi Mondial Fund may also invest directly in the securities of single Issuers worldwide. The investments of Multi Mondial Fund shall further be diversified worldwide. In addition, the Multi Mondial Fund may invest in collective investment schemes predominantly exposed to the commodities, precious metals or currency markets.

The collective investment schemes in which Multi Mondial Fund invests may be established in jurisdictions with State regulatory systems and jurisdictions without State regulatory systems.

The Investment Manager generally will endeavour to invest in collective investment schemes investing in quoted equities traded on a stock exchange or on a regulated market open to the public but may also invest in schemes investing some or all of their assets in unquoted equities which are not traded on a regulated market.

Multi Mondial Fund may also invest up to 50% of its Net Asset Value (including ancillary liquid assets) directly or through collective investment schemes in money market and cash instruments, rated and unrated fixed income securities traded on an exchange or on a regulated market and bank deposits.

Multi Mondial Fund may also invest in aggregate up to 10% of its Net Asset Value directly in quoted and unquoted equities.

At least 50% of the Net Asset Value of the Multi Mondial Fund (disregarding ancillary liquid assets) shall be invested in collective investment schemes pursuing a non-traditional or alternative investment strategy and generally designated under the term of "hedge funds".

STAR MM FUNDS PLC

- with special risks

No more than 20% of the Net Asset Value of Multi Mondial Fund shall be invested in any one collective investment scheme. No more than 10% of the Net Asset Value of the Fund shall be invested by way of direct investment in the securities of any one Issuer (including real estate linked Issuers).

The collective investment schemes in which Multi Mondial Fund invests shall generally be open-ended but Multi Mondial Fund may also invest in closed-ended collective investment schemes provided that such schemes are traded on a regulated market open to the public.

Multi Mondial Fund may not invest in any collective investment scheme managed directly or indirectly by the Investment Manager or a related entity to the Investment Manager. A related entity in this context includes companies linked to the Investment Manager by joint management or control or by the direct or indirect ownership of over 10% of the capital of the Investment Manager or its voting shares.

Investment restrictions relating to Multi Mondial Fund

Investments by Multi Mondial Fund are subject to the restrictions set out above and to the investment restrictions set out on 17 to 19 of the Prospectus.

Investment restrictions relating to the Underlying Funds

Each of the funds in which Multi Mondial Fund will invest is subject only to the restrictions of its own regulations regarding its investment policy except in the case of the restriction numbered (ix) on page 19 of the Prospectus.

Subscription Monies

Subscription monies in respect of shares in Multi Mondial Fund should be sent by SWIFT or telegraphic transfer to:

Pay to:

UBS AG, Zurich

Swift code: UBSWCHZH80A

For the account of:

UBS Luxembourg S.A

Swift: UBSWLULLXXX

Account Number: 0230-60805.05X

For further credit to:

Star MM Multi Mondial Fund,

Account Number: 539'613.0

ISIN: IE0008413175

Valor: 336'553

To ensure good value please ensure an MT100 is sent.

Subscriptions made in US dollar will be converted into Swiss francs at the expense of the applicant. The Net Asset Value per Share of the Multi Mondial Fund will be published in CHF.

Minimum Subscription

The minimum initial investment in Multi Mondial Fund shall be CHF 25,000 provided that the minimum initial investment in the Company as a whole shall be the foreign currency equivalent of EUR 125,000. The minimum incremental investment in Multi Mondial Fund shall be CHF 25,000.

STAR MM FUNDS PLC

- with special risks

CIRCLE A FUND

with special risks

In Switzerland qualified as a fund for alternative investments

SUPPLEMENTAL PROSPECTUS

Dated 5 May 2010

(The English Version of this Supplemental Prospectus is exclusively applicable for the subscription of Shares).

This Supplemental Prospectus relates to the Circle A Fund, a sub-fund of Star MM Funds Plc – with special risks (the “Company”) and forms part of the prospectus of the Company dated 5 May 2010 (the “Prospectus”). All capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context and together with the Prospectus. In particular, investors should read the risk warnings set out on pages 24 to 25 of the Prospectus and to the fees and expenses section set out on pages 35 to 37 of the Prospectus.

The Directors whose names appear on page 4 of the Prospectus accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

The Company is organised in the form of an Umbrella Fund. Circle A Fund was authorised as a Fund within the umbrella by the Financial Regulator on 12th January, 1995. At the date of this Supplemental Prospectus there are three other Funds in existence for distribution in Switzerland, namely, Multi Mondial Fund, Circle E Fund and Ciran Emerging Markets Fund.

Listing

Shares in the Circle A Fund were admitted to the official list of The Irish Stock Exchange on 18th January, 1995.

Base Currency

The base currency of Circle A Fund is the US Dollar.

Investment Policy and Objective

The objective of Circle A Fund is to achieve capital appreciation by investing in broadly diversified and professionally managed investment funds. The Investment Manager will seek to minimise risk by diversifying investments on three levels.

The **first level** of diversification shall take place at the **fund manager level** and the Investment Manager will seek to ensure that the fund managers of the collective investment schemes in which Circle A Fund invests are independent, highly qualified and successful specialist fund managers with diversified investment strategies and styles. The Investment Manager endeavours to select specialist fund managers having skills which enable them to achieve the best possible results from investments.

The **second level** of diversification will be derived from the range of collective investment schemes which shall be selected on a **broad regional basis**.

Finally, Circle A Fund will seek to diversify by targeting investments in **different alternative investment strategies** (see page 21 of the Prospectus) **and various fund categories, taking account of different styles of investment**, which will be adjusted in the light of changing market conditions. Different styles of investment include for example: selection of high, medium or low-capitalised companies, investments with a large diversified portfolio or with a selection of only a small number of companies, selection of growth companies, selection of only undervalued or cyclical companies or a mixture of such selections; some strategies favour

STAR MM FUNDS PLC

- with special risks

hedging investments from time to time, whereas other strategies are permanently invested; selection of specialist funds which, for example, invest in technological or biotechnological companies. The Investment Manager may also seek exposure to collective investment schemes investing in companies active in the commodities sector or in commodity based financial instruments and in the precious metals or currency markets.

The Investment Manager will adopt a careful selection and control procedure when selecting funds and fund managers for investment. Essentially, the Investment Manager will select, examine and periodically monitor the funds according to the following criteria:

Qualitative Criteria

- a) fund organisation, including the quality and stability of the organisation
- b) ownership and investment philosophy
- c) investment style and investment strategy
- d) decision-making process, stock selection and control of risks
- e) evaluation of the fund managers according to their experience, education, performance and integrity
- f) availability and transparency of important information (prospectus, information memorandum, yearly and half-yearly report etc.)
- g) reputation of the auditor, custodian and the administrator
- h) references

Quantitative Criteria

- a) compatibility with the investment restrictions of the Funds
- b) examination of the investment results achieved in the past by the fund managers
- c) periodical monitoring of the net asset value per share of the funds in which investment will be made
- d) statistical analysis of the portfolio
- e) comparison of the fund managers with respect to performance
- f) volume of the funds in which investment will be made and their development
- g) structure of the fees
- h) subscription and repurchase conditions

Circle A Fund will invest at least 50% of its investments (exclusive of liquid assets) in such collective investment schemes which are principally exposed to the risks of the Asian Pacific equity markets or of Asian Pacific issuers or deriving a significant proportion of their income from investments in the Asia Pacific region. The investments of Circle A Fund shall further seek to diversify the market risks across the Asia Pacific region which shall include East Asia, South East Asia, China, Russia and the other former states of the Soviet Union, India, Pakistan, Mongolia, Sri Lanka, Australia and New Zealand. In addition, the Circle A Fund may invest in Funds predominantly exposed to the commodities, precious metals or currency markets.

The collective investment schemes in which Circle A Fund invests may be established in jurisdictions with State regulatory systems and in jurisdictions without State regulatory systems.

The Investment Manager generally will endeavour to invest in collective investment schemes investing in quoted equities traded on a stock exchange or on a regulated market open to the public but may also invest in schemes investing some or all of their assets in unquoted equities which are not traded on a regulated market.

At least 50% of the Net Asset Value of the Circle A Fund (disregarding ancillary liquid assets) shall be invested in collective investment schemes pursuing a non-traditional or alternative investment strategy and generally designated under the term of "hedge funds".

Circle A Fund may also invest up to 50% of its Net Asset Value (including ancillary liquid assets) directly or through collective investment schemes in money market and cash instruments, rated and unrated fixed income securities traded on an exchange or on a regulated market and bank deposits.

Circle A Fund may also invest in aggregate up to 10% of its Net Asset Value directly in quoted and unquoted equities (including real estates linked Issuers).

STAR MM FUNDS PLC

- with special risks

No more than 20% of the Net Asset Value of Circle A Fund shall be invested in any one collective investment scheme. No more than 10% of the Net Asset Value of the Fund shall be invested by way of direct investment in the securities of any one Issuer (including real estate linked Issuers).

The collective investment schemes in which Circle A Fund invests shall generally be open-ended, but Circle A Fund may also invest in closed-ended collective investment schemes provided that such schemes are traded on a regulated market open to the public.

Circle A Fund may not invest in any collective investment scheme managed directly or indirectly by the Investment Manager or a related entity to the Investment Manager. A related entity in this context includes companies linked to the Investment Manager by joint management or control or by the direct or indirect ownership of over 10% of the capital of the Investment Manager or its voting shares.

Investment restrictions relating to Circle A Fund

Investments by Circle A Fund are subject to the restrictions set out above and to the investment restrictions set out on pages 17 to 19 of the Prospectus.

Investment restrictions relating to the Underlying Funds

Each of the funds in which Circle A Fund will invest is subject only to the restrictions of its own regulations regarding its investment policy except in the case of the restriction numbered (ix) on page 19 of the Prospectus.

Subscription Monies

Subscription monies in respect of shares in Circle A Fund should be sent by SWIFT or telegraphic transfer to:

Pay to:

UBS AG, Stamford

Swift code: UBSWUS33XXX

For the account of:

UBS Luxembourg S.A

Swift: UBSWLULLXXX
Account Number: 101-WA-361135-000
ABA: 0260-7099-3

For further credit to:

Star MM Circle A Fund

Account Number: 539'609.0
ISIN: IE0008413282
Valor: 336'557

To ensure a good value, please ensure an MT100 is sent.

Subscriptions made in Swiss francs or in any other currency will be converted into USD at the expense of the applicant. The Net Asset Value per Share of the Circle A Fund will be published in USD.

Minimum Subscription

The minimum initial investment in Circle A Fund shall be USD 15,000 provided that the minimum initial investment in the Company as a whole shall be the foreign currency equivalent of EUR 125,000. The minimum incremental investment in Circle A Fund shall be USD 15,000.

STAR MM FUNDS PLC

- with special risks

CIRAN EMERGING MARKETS FUND

with special risks

In Switzerland qualified as a fund for alternative investments

SUPPLEMENTAL PROSPECTUS

Dated 5 May 2010

(The English Version of this Supplemental Prospectus is exclusively applicable for the subscription of Shares).

This Supplemental Prospectus relates to the Ciran Emerging Markets Fund , a sub-fund of Star MM Funds Plc – with special risks (the “Company”) and forms part of the prospectus of the Company dated 5 May 2010 (the “Prospectus”). All capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context and together with the Prospectus. In particular, investors should read the risk warnings set out on page 24 to 25 of the Prospectus and to the fees and expenses section set out on pages 35 to 37 of the Prospectus.

The Directors whose names appear on page 4 of the Prospectus accept responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

The Company is organised in the form of an Umbrella Fund. Ciran Emerging Markets Fund was authorised as a Fund within the umbrella by the Financial Regulator on 22nd September, 1997. At the date of this Supplemental Prospectus there are three other Funds in existence for distribution in Switzerland, namely, Multi Mondial Fund, Circle A Fund and Circle E Fund.

Listing

Shares in the Ciran Emerging Markets Fund were admitted to the official list of The Irish Stock Exchange on 26th September, 1997.

Base Currency

The base currency of Ciran Emerging Markets Fund is the US Dollar.

Investment Policy and Objective

The objective of Ciran Emerging Markets Fund is to achieve capital appreciation by investing in broadly diversified and professionally managed investment funds. The Investment Manager will seek to minimise risk by diversifying investments on three levels.

The **first level** of diversification shall take place at the **fund manager level** and the Investment Manager will seek to ensure that the fund managers of the collective investment schemes in which Ciran Emerging Markets Fund invests are independent, highly qualified and successful specialist fund managers with diversified investment strategies and styles. The Investment Manager endeavours to select specialist fund managers having skills which enable them to achieve the best possible results from investments.

The **second level** of diversification will be derived from the range of collective investment schemes which shall be selected on a **broad international basis**.

Finally, Ciran Emerging Markets Fund will seek to diversify by targeting investments in **different alternative investment strategies** (see page 21 of the Prospectus) **and various fund categories, taking account of different styles of investment**, which will be adjusted in the light of changing market conditions. Different styles of investment include for example: selection of high, medium or low-capitalised companies, investments with a large diversified portfolio or with a selection of only a small number of companies, selection of growth

STAR MM FUNDS PLC

- with special risks

companies, selection of only undervalued or cyclical companies or a mixture of such selections; some strategies favour hedging investments from time to time, where as other strategies are permanently invested; selection of specialist funds which, for example, invest in technological or biotechnological companies. The Investment Manager may also seek exposure to collective investment schemes investing in companies active in the commodities sector or in commodity based financial instruments and in the precious metals or currency markets.

The Investment Manager will adopt a careful selection and control procedure when selecting funds and fund managers for investment. Essentially, the Investment Manager will select, examine and periodically monitor the underlying funds according to the following criteria:

Qualitative Criteria

- a) fund organisation, including the quality and stability of the organisation
- b) ownership and investment philosophy
- c) investment style and investment strategy
- d) decision-making process, stock selection and control of risks
- e) evaluation of the fund managers according to their experience, education, performance and integrity
- f) availability and transparency of important information (prospectus, information memorandum, yearly and half-yearly report etc.)
- g) reputation of the auditor, custodian and the administrator
- h) references

Quantitative Criteria

- a) compatibility with the investment restrictions of the Funds
- b) examination of the investment results achieved in the past by the fund managers
- c) periodical monitoring of the net asset value per share of the funds in which investment will be made
- d) statistical analysis of the portfolio
- e) comparison of the fund managers with respect to performance
- f) volume of the funds in which investment will be made and their development
- g) structure of the fees
- h) subscription and repurchase conditions

Ciran Emerging Markets Fund will invest at least two thirds of its Net Asset Value (exclusive of liquid assets) in such collective investment schemes investing principally in equities in emerging markets or may invest up to 20% of the Net Asset Value of the Fund in the securities of issuers in emerging markets or deriving a significant proportion of their income from investments in emerging markets. The investments of Ciran Emerging Markets Fund shall further be diversified among global emerging markets, namely emerging markets in Central America, South America, Asia, Europe, the Middle East and Africa. In addition, the Ciran Emerging Markets may invest in Funds predominantly exposed to the commodities, precious metals or currency markets.

The collective investment schemes in which Ciran Emerging Markets Fund invests may be established in jurisdictions with State regulatory systems and in jurisdictions without State regulatory systems.

The Investment Manager generally will endeavour to invest in collective investment schemes investing in quoted equities traded on a stock exchange or on a regulated market open to the public but may also invest in schemes investing some or all of their assets in unquoted equities which are not traded on a regulated market.

At least 50% of the Net Asset Value of the Ciran Emerging Markets Fund (disregarding ancillary liquid assets) shall be invested in collective investment schemes pursuing a non-traditional or alternative investment strategy and generally designated under the term of "hedge funds".

Ciran Emerging Markets Fund may also invest up to 50% of its Net Asset Value (including ancillary liquid assets) directly or through collective investment schemes in money market and cash instruments, rated and unrated fixed income securities traded on an exchange or on a regulated market and bank deposits.

Ciran Emerging Markets Fund may also invest in aggregate up to 10% of its Net Asset Value directly in quoted and unquoted equities.

STAR MM FUNDS PLC

- with special risks

No more than 20% of the Net Asset Value of Ciran Emerging Markets Fund shall be invested in any one collective investment scheme. No more than 10% of the Net Asset Value of the Fund shall be invested by way of direct investment in the securities of any one Issuer (including real estate linked Issuers).

The collective investment schemes in which Ciran Emerging Markets Fund invests shall generally be open-ended but Ciran Emerging Markets Fund may also invest in closed-ended collective investment schemes provided that such schemes are traded on a regulated market open to the public.

Ciran Emerging Markets Fund may not invest in any collective investment scheme managed directly or indirectly by the Investment Manager or a related entity to the Investment Manager. A related entity in this context includes companies linked to the Investment Manager by joint management or control or by the direct or indirect ownership of over 10% of the capital of the Investment Manager or its voting shares.

Investment restrictions relating to Ciran Emerging Markets Fund

Investments by Ciran Emerging Markets Fund are subject to the restrictions set out above and to the investment restrictions set out on pages 17 to 19 of the Prospectus.

Investment restrictions relating to the Underlying Funds

Each of the funds in which Ciran Emerging Markets Fund will invest is subject only to the restrictions of its own regulations regarding its investment policy except in the case of the restriction numbered (ix) on page 19 of the Prospectus.

Subscription Monies

Subscription monies in respect of shares in Ciran Emerging Markets Fund should be sent by SWIFT of telegraphic transfer to:

Pay to:

UBS AG, Stamford
N.A., Swift code: UBSWUS33XXX

For the account of:

UBS Luxembourg S.A

Swift: UBSWLULLXXX
Account Number: 101-WA-361135-000
ABA: 0260-7099-3

For further credit to:

Star MM Ciran Emerging Fund
Account Number: 539'612.0
ISIN: IE0001516180
Valor: 709'490

To ensure a good value, please ensure an MT100 is sent.

Subscriptions made in Swiss francs or in any other currency will be converted into USD at the expense of the applicant. The Net Asset Value per Share of the Ciran Emerging Markets Fund will be published in USD.

Minimum Subscription

The minimum initial investment in Ciran Emerging Markets Fund shall be USD 15,000 provided that the minimum initial investment in the Company as a whole shall be the foreign currency equivalent of EUR 125,000. The minimum incremental investment in Ciran Emerging Markets Fund shall be USD 15,000.