GAM Fund Management Limited

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Dear Shareholder,

GAM Star Technology, currently named GAM Star Disruptive Growth (the "Fund")

We are writing to inform you that the Fund's investment manager, GAM International Management Limited ("GIML"), has carried out a review of its compliance with the UK FCA's Conduct of Business Rules. This review assessed how dealing commissions were used to pay for trade execution and research services in relation to equity accounts managed by GIML. The Fund was included in the scope of this review.

The review identified that certain commission payments made in respect of services provided to the Fund during the period between January 2013 and December 2017 may not have been in compliance with the Conduct of Business Rules and GIML has compensated the Fund accordingly.

In the case of the Fund, the impact did not exceed 0.50% of net assets and was not found to be material. Therefore, in line with industry practice, the compensation received from GIML has been credited directly to the Fund and is reflected in the net asset value.

If you have any questions or require further information, please do not hesitate to contact our Client Services team in Dublin by telephone on +353 (0) 1 609 3927 or by email at info@gam.com.

Yours faithfully,

Tom Dowd
For and on behalf of GAM Fund Management Limited

Directors: R Cullivan (Irish),
T M Dowd (Irish), M Jufer (Swiss),
S McConnell (Irish), G T J Young (Irish).
GAM Fund Management Limited is regulated by
the Central Bank of Ireland.
A company limited by shares.
Registered in Ireland no. 156828.
Registered Office as above.