

Dear Directors

Temporary Suspension of the Ganes Value Growth Fund for Applications and Withdrawals

We refer to the resolutions proposed in regard to the appointment of Fundhost Limited ("Fundhost") as the Responsible Entity of the Ganes Value Growth Fund ("the Fund"), the retirement of Macro Capital Limited ("Macro") and amendments to the Constitution, as set out in the Notice of Unitholders' Meeting and Explanatory Memorandum dated 7 March 2019.

It has been determined that it would be in the best interests of Unitholders that the Fund be temporarily suspended for applications and withdrawals, pending the outcome of the meeting ("Meeting") of Unitholders of the Fund on 2 April 2019.

The temporary suspension of the Fund for applications and withdrawals is effective 1 April 2019. If you wish to make an application or withdrawal, please ensure that your request is received by Macro by the close of business 29 March 2019.

Should the resolutions pass, the Fund is to remain temporarily suspended for applications and withdrawals until the transition to Fundhost is successfully completed. Fundhost will communicate to you promptly once the Fund is ready to accept applications and withdrawals again. Alternatively, should the resolutions not pass, Macro will advise shortly after the Meeting a date the acceptance of applications and withdrawals will resume.

The outcome of the Meeting will be notified in writing to Unitholders immediately following the Meeting. A further notice will follow advising of the resumption of the acceptance of applications and withdrawals.

Distribution

It is the intention that the Fund will calculate and distribute effective as at 29 March 2019 as it normally would.

If you have any questions please contact Macro Capital, MAdmin@macrofunds.com.au.

**Regards,
Steve Dixon
Director**



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