



31 January 2019

Dear Investor,

Our announcement last week of my decision to step back from the business on March 1st after almost 20 years to pursue a more balanced approach to my life and financial affairs, has received many supportive responses. Thank you!

However, it has now become obvious from this feedback that the Global Fund will likely shrink meaningfully, and so I've now taken the decision to close the fund and return your investment. This decision hasn't been taken lightly, especially given the support many of you have shown us over the years and I apologise in advance for any inconvenience this may cause.

The portfolio has been liquidated over night and you can expect to receive your investment deposited to your nominated account very soon (a matter of days) and final statements shortly thereafter.

Michael Haddad, my long term co-portfolio manager, will be continuing on with our bespoke Individually Managed Account (IMA) service, which has been utilised by many clients over the past two decades. Investors interested in discussing the potential to continue with Michael via this IMA service are encouraged to contact him to discuss options.

The team and I certainly appreciate the long-term support we've received from you and thank you for the trust and confidence you placed in us. We wish you all the very best and I personally look forward to remaining in contact with many of you.

Please feel welcome to contact me personally at the office or Michael on 0404 809230 or at mkh@petersmacgregor.com should you have any questions.

Sincerely,

Wayne Peters
CIO