

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Shares in the capital of GFG FX Algorithmic Fund, you should send this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through which the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain this Circular.

GFG FX Algorithmic Fund

(a cell of GFG Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 58160)

Circular to Cell Shareholders

This Circular should be read as a whole. Your attention is drawn to the letter from the directors of GFG Fund PCC Limited set out in this circular which contains a recommendation from the directors that you vote in favour of the resolutions to be proposed at an extraordinary general meeting ("EGM") referred to below.

Notice of an EGM of the holders of Participating Shares in GFG FX Algorithmic Fund to be held at 12:00 p.m. on 7 November 2016 at the Company's registered office at 1st Floor, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR (the "**Meeting**"), is set out on pages 6 to 7 of this Circular.

The form of proxy for use at the Meeting accompanies this Circular and, to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and received at the Company's registered office as soon as possible but, in any event, so as to arrive no later than 12:00 p.m. on 4 November 2016. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular 21 October 2016

Latest time and date for receipt of forms of proxy 12:00 p.m. on Friday 4 November 2016

General Meeting 12:00 p.m. on Monday 7 November 2016

Note:

Each of the dates in the above timetable is subject to change. References to times are to Guernsey times unless otherwise stated.

LETTER FROM THE CHAIRMAN OF

GFG FX Algorithmic Fund

(a cell of GFG Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 58160)

Registered Office:
St Peters House,
Le Bordage,
St. Peter Port,
Guernsey
GY1 1BR

21 October 2016

To: Cell Shareholders of GFG FX Algorithmic Fund

Dear Shareholder

Alteration of base currency of GFG FX Algorithmic Fund ("Cell")

1 Background

1.1 The directors of GFG Fund PCC Limited ("**Company**") ("**Directors**") resolved to create the Cell as a protected cell of the Company on 5 September 2014.

1.2 The Cell was created with share classes denominated in US Dollars, Pounds Sterling and Euros but with a base currency of US Dollars ("**Base Currency**"). Paragraph 2.10 of the Cell's supplemental particulars dated 6 February 2015 reads as follows:

"It is the intention of the Fund to employ currency hedging where appropriate in relation to the currency of denomination of each share class or as part of the portfolio strategy generally. The Investment Manager is not however obliged to hedge currency exposure at any given time. There is no limit on the amount of hedging that may be employed."

The Fund may elect to use hedging as part of their portfolio strategy."

1.3 It is the view of both the Directors of the Company and the Investment Manager that it is important that hedging is employed in respect of shares denominated in a currency other than the Base Currency. For that reason, hedging arrangements are in place in respect of investments made from the Euros or Pounds Sterling share classes.

1.4 At this time, it has become clear that the bulk of investment in the Cell is made into the Sterling share classes. Accordingly, the Cell is incurring significant hedging costs in that the Cell is hedging the Sterling share classes which represent the bulk of the shares issued by the Cell. At one point nearly a third of the Cell capital was allocated in cash, as uninvest margin, for the hedge between the Sterling Shares and Base Currency of the Cell, US Dollars.

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- 1.5 The Directors believe that it is in the best interests of all shareholders of the Cell to reduce the hedging costs and the amount of unvested capital allocated to margin for hedging. The Directors propose to change the Base Currency of the Cell into Sterling to reflect the currency of the majority of the shareholdings in the Cell. Changing the Base Currency to Sterling will reduce the hedging exposure of the Cell as a whole and therefore reduce the costs and the amount of unvested margin capital.

- 1.6 Paragraph 14.1.1.1 of the Company's scheme particulars reads as follows:

"14.1.1.1 The special rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, only be altered or abrogated with the consent in writing of the holders of not less than 75 per cent. of the issued Shares of that class or with the sanction of a resolution passed by a majority of not less than 75 per cent. of the votes cast at a separate general meeting of the holders of the Shares of that class."

- 1.7 In light of the above, the Directors request that Cell shareholders pass the class resolutions detailed in paragraph 2 below to change the Base Currency of the Cell to Sterling.

2 Resolutions

- 2.1 It is proposed to hold an extraordinary general meeting of the Company on 7 November 2016 at 12:00 p.m., details of which are set out in more detail in the attached notice and at paragraph 4 below ("**Meeting**"). The purpose of the proposed Meeting is to approve the following class resolution:

THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling.

the ("**Class Resolution**").

- 2.2 There are nine classes of cell shares in the Cell designated as A, B, C, D, E, F, G, H and I. The Class Resolution will be put to and voted on by each of these classes separately.

3 Extraordinary General Meeting

The Meeting has been convened for 12:00 p.m. on 7 November 2016. At the Meeting, the Class Resolution will be proposed to the Shareholders. The Notice of the Meeting is set out below.

4 Action to be Taken by Shareholders

You will find enclosed with this circular a form of proxy for use at the Meeting or any adjournment thereof. Whether or not a Shareholder wishes to attend the Meeting, he/she is urged to complete and return the enclosed form of proxy in accordance with the instructions set out thereon, as soon as possible but in any event by no later than 12:00 p.m. on 4 November 2016. Completed forms of proxy should be returned to the registered office of the Company at 1st Floor, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR. The completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting if he/she so wishes.

5 Recommendation

The Directors consider the passing of the Class Resolution to be in the best interests of the Cell and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Class Resolution to be proposed at the Meeting.

Yours sincerely

Nicholas W. Hofgren

Director

**GFG Fund PCC Limited,
For and on behalf of GFG FX Algorithmic Fund**

NOTICE OF EXTRAORDINARY GENERAL MEETING

GFG FX Algorithmic Fund

(a cell of GFG Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 58160)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of cell shareholders of GFG FX Algorithmic Fund will be held at 1st Floor, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR on 7 November 2016 at 12:00 p.m. for the purpose of considering and, if thought fit, passing the following Resolution as a class resolution of the Cell Shareholders:

"THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling."

the ("**Class Resolution**").

There are nine classes of cell shares GFG FX Algorithmic Fund designated as A, B, C, D, E, F, G, H and I. The Class Resolution will be put to and voted on by each of these classes separately at the meeting.

It is proposed that the Class Resolution will only take effect subject to obtaining all necessary regulatory consents.

By order of the Board

Registered Office:

1st Floor
St Peters House
Le Bordage
St Peter Port
Guernsey
GY1 1BR

Director
Dated 21 October 2016

Notes:

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. The Form of Proxy, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be completed and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting.
3. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.
4. In order to have the right to attend and vote at the above-mentioned General Meeting, a person must be entered on the register of members of the Company at 48 hours before the time of the meeting, or in the case of an adjournment of that meeting 48 hours before the time appointed for that adjourned meeting.
5. The Memorandum and Articles of Incorporation of the Company are available for inspection during normal business hours at the Company's Registered Office in Guernsey.

FORM OF PROXY

GFG FX Algorithmic Fund

(a cell of GFG Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 58160)

Form of Proxy for use by Cell Shareholders of GFG Algorithmic Fund at the Extraordinary General Meeting convened for 7 November 2016 at 12:00p.m.

I/We

.....
(full name(s) in block capitals)

of

.....
(address in block capitals)

who hold Class.....(A – I) Shares in GFG Algorithmic Fund

hereby appoint the Chairman of the meeting (See Note 1 below)

OR

.....
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held on 7 November 2016 at 12:00p.m. and at any adjournment thereof.

I/we direct my/our proxy to vote as indicated below on the relevant resolution relating to my/our class of shares in GFG Algorithmic Fund, as set out in the notice dated 21 October 2016 convening the meeting, as follows:

Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the resolution that relates the correct class or classes of shares you hold in GFG Algorithmic Fund. (See Note 2 below)

Please indicate the number of votes you are voting in respect of each relevant resolution. Unless otherwise indicated you will be deemed to have voted all of your shares.

CLASS RESOLUTION (As applicable) (See Note 3 below)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
Re: Class A Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class B Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class C Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class D Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class E Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class F Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				

CLASS RESOLUTION (As applicable) (See Note 3 below)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
Re: Class G Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class H Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				
Re: Class I Shares "THAT the Base Currency of the GFG FX Algorithmic Fund, a cell of the Company, be and is hereby changed from US Dollars to Pounds Sterling. "				

Signature (See Note 3 below) Date.....2016

Notes:

1. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to Resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the member or his/her attorney duly authorised in writing. If the member is a company, it may execute either under its common seal or under the hand of an officer, attorney or other person authorised to sign it. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and deposited at the Company's Registered Office, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority, so as to arrive no later than 48 hours before the time appointed for holding the meeting; an instrument of proxy that is not deposited or delivered as stipulated above shall be invalid.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. If within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to 8 November 2016 at the same place and time. At such adjourned meeting, the quorum will be such shareholders who are present. A completed proxy form, unless withdrawn, will remain valid for such adjourned meeting.