

# **GFG FX Algorithmic Fund**

("Cell")

A CELL OF

## **GFG FUNDS PCC LIMITED**

("Company")

a protected cell company incorporated with limited liability under the laws of Guernsey  
on 14 March 2014 with registration number 58160

Date: 30 May 2018

Dear Shareholder,

We write to inform you of the results of the Extraordinary General Meeting ("**EGM**") of the Company on behalf of the Cell held at 10:00H on Friday 23<sup>rd</sup> May 2018 at 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The EGM proposed a Special Resolution requiring the Cell's Shareholders' approval to commence the wind down of the Cell.

The Chairman of the meeting confirmed that the resolution failed with voting as follows:

In Favour	0
Against	35,957.45
Withheld	4,516.53

### **Gating of redemptions and suspension of Shareholder dealing in the Cell**

The Board wrote to you on 20 April 2018 advising that in view of significant redemption requests which equated to approximately 34% of the Cell's assets, the Directors had resolved to defer redemptions with a view to protecting the interests of the Shareholders and introduced a redemption gate ("**Redemption Gate**") on all Shareholder redemptions in respect of the Cell.

The Board wrote to Shareholders on the 4<sup>th</sup> May 2018 notifying them of the EGM and the suspension (the "**Suspension**") in Shareholder dealings in the Cell. The EGM circular further advised that should the Special Resolution fail and the Proposals (as defined in the EGM Circular) not be approved, the Directors may lift the Suspension and Redemption Gate and permit Shareholder dealing to resume in the ordinary course, and/or the Directors would consider other options available to them and notify the Shareholders of their decision.

Following the EGM, the Board met to discuss the results of the EGM and consider the options available to them with regard to the continuation of the Cell. The Board requested the Investment Manager, GFG Limited, to undertake a review of the Cell's investment portfolio and investment strategy in order to consider the economic viability of lifting the Suspension and the Redemption Gate (the "**Review**").

Following the conclusion of the Review and pursuant to Article 18.3 of the articles of incorporation of the Company, the Board resolved on 30 May 2018 to lift the Suspension and the Redemption Gate at the next available dealing day being 31 May 2018.

The Board will continue to consider the continuation of and the ongoing economic viability of the Cell and update Shareholders as necessary.

If you have any questions about the content of this letter please contact the manager, GFG Limited at 11 New Street, St Peter Port, Guernsey, GY1 2PF or email [gfg.gg@vistra.com](mailto:gfg.gg@vistra.com)

Yours faithfully

For and on behalf of  
**Vistra Fund Services (Guernsey) Limited**

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**Vistra Fund Services (Guernsey) Limited**