

3 October 2019

**Strictly Private and Confidential**

Dear Shareholder

**GFG Funds PCC Limited ("the Scheme")**

The Board of GFG Funds PCC Limited (the "PCC") in respect of its cell GFG FX Algorithmic Fund ("GFG FX Algo Fund") is writing to you further to its letter dated 12th July 2019.

The Board of the PCC wishes to inform you that the review being undertaken by the Guernsey Financial Services Commission ("GFSC") remains ongoing and accordingly the restrictions detailed in its previous letter remain in place (the "Conditions").

Notwithstanding the Conditions, GFG Limited, the Investment Manager of the PCC, continues to manage the investment portfolio of GFG FX Algo Fund in order to preserve value for investors. Open forex positions in the portfolio advised by FxPro Financial Services Limited have been closed and cash balances are largely held in sterling. Efforts by the Board and GFG Limited remain ongoing to recover value from the DXD loan.

The Board of the PCC remains firmly of the view that the size of the GFG FX Algo Fund continues to be uneconomic and is currently considering whether a further EGM is convened in order to discuss distribution of the cash position and ultimate wind up of the Fund.

Work is well advanced on the preparation of the Financial Statements of GFG FX Algo Fund for the financial year ended 30th April 2019 and the Board is working hard to ensure that the audited Financial Statements are published to investors within the timescale set out in the Scheme Particulars.

All enquiries in relation to GFG FX Algo Fund should be sent to the Company Secretary at the above address or by email to [gfg.gg@vistra.com](mailto:gfg.gg@vistra.com).

Yours faithfully

For and on behalf of the Board of Directors

GFG Funds PCC Limited