



15 January 2020

Dear Investor

GANES VALUE GROWTH FUND ARSN: 115 121 527 ("Fund")
NOTICE OF INTENTION TO WIND UP THE FUND

As you might recall we wrote to you on 23 December 2019 regarding suspension of transactions due to us receiving a redemption request representing approximately 60% of the funds under management. After careful consideration, the board of Fundhost has decided it is in the best interests of investors to terminate and wind up the Fund.

The Fund is terminated pursuant to our power under the constitution to specify a date of termination (see clause 3.4(a)) and the Corporations Act (see section 601NA). The effective date of termination is 15 January 2020.

The suspension of applications into, and redemptions from, the Fund will continue. Winding up will be conducted in accordance with the requirements of the Fund's constitution. The assets of the Fund will be sold and the proceeds (less anticipated costs and liabilities of the Fund) will be distributed to investor bank accounts. By winding down the Fund in a timely and orderly manner we ensure that the costs of closure are fairly shared amongst all investors. The wind up will be completed as soon as possible, we anticipate to make final payments to you in early February 2020.

Who do you contact if you have a query?

Unless you have questions, there is no need to contact us. We will write to you again with information on the wind-up.

If your bank account details have changed, or if you have not previously supplied us with a bank account you should fill out and return the attached form with your bank account details. We will only make payments to accounts held in the same name as the investment.

All correspondence and queries relating to the Fund generally and to your investment in the Fund should be directed to Fundhost (see our contact details at the end of this letter).

Fundhost Limited

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AFSL No. 233 045
Fundhost.com.au

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Fax: +61 2 9232 8600
Email: admin@fundhost.com.au

PO Box N561
Grosvenor Place
Sydney NSW 1220

Suite 5.01, Level 5
28 O'Connell St
Sydney NSW 2000



Any enquiries or complaints with regards to the Fund should be made directly to Fundhost. If you have a complaint, it is better it be made in writing although you can always call us of course.

Contacting Fundhost:

Telephone +61 2 8223 5400

Fax +61 2 9232 8600

Email: admin@fundhost.com.au

Post: PO Box N561
Grosvenor Place NSW 1219
Australia

We would like to take this opportunity to thank you for your support, and to wish you well with your investing future.

Yours faithfully

A handwritten signature in blue ink that reads "Anne Monge".

Anne Monge
CEO

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