THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO GFG FX ALGORITHMIC FUND ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt as to the contents of this document or what action you should take, you should seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial advisor.

GFG FX ALGORITHMIC FUND

(the "Fund")

A CELL OF

GFG FUNDS PCC LIMITED

(the "Company")

(a protected cell company incorporated in Guernsey with registered number 58160 under The Companies (Guernsey) Law 2008, as amended)

Proposed Wind Down of the Fund and Compulsory Redemption of Participating Shares
Notice of Extraordinary General Meeting

The Proposals described in this document are conditional on Participating Shareholder approval at an Extraordinary General Meeting of the Company in respect of the Fund.

Notice of an Extraordinary General Meeting of the Fund to be held at 10a.m on Wednesday 23rd May 2018 at 11 New Street, St Peter Port, Guernsey GY1 2PF is set out at the end of this document.

Participating Shareholders of the Fund are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon by post to Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG or by email to gfg.gg@vistra.com so as to arrive as soon as possible and in any event no later than 48 hours before the time of the Extraordinary General Meeting. The lodging of a Form of Proxy will not prevent a Participating Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish.

Your attention is drawn to the section entitled "Action to be Taken" on page 5 of this document.

EXPECTED TIMETABLE

	2018
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	21st May, 2018 @ 10:00 am
Extraordinary General Meeting	23rd May, 2018 @10:00am
Commencement of liquidation of the Fund	24th May, 2018

All references above to time are to Guernsey time.

GFG FX ALGORITMIC FUND

(the "Fund)

A cell of GFG Funds PCC Limited

(the "Company")

(a protected cell company incorporated in Guernsey with registered number 58160 under the provisions of The Companies (Guernsey) Law, 2008 as amended)

Directors:	*Registered Office:*
Stuart Randall Cheek	11 New Street
Nicholas Walton Hofgren	St Peter Port
Paul Bannier	Guernsey
Glen Broadhurst	GY1 2PF

8th May 2018

To: The Participating Shareholders of the Fund

Proposed Wind Down of the Fund and Compulsory Redemption of Participating Shares

Background to and reasons for the Proposals

The Board wrote to you on 20 April 2018 and advised that in view of the significant redemption request received which equated to approximately 34% of the Fund's assets and in accordance with the articles of incorporation of the Company (the "**Articles**"), the supplemental scheme particulars of the Fund (the "**Supplemental Particulars**") and the scheme particulars of the Company (the "**Scheme Particulars**" and together with the Articles and the Supplemental Particulars, the "**Scheme Documents**") the directors (the "**Directors**") resolved to defer redemptions with a view to protecting the interests of the shareholders and introducing a redemption gate on all redemptions in the Fund.

The Board does not anticipate further subscriptions to the Fund and is concerned that the ongoing costs of maintaining the Fund will mean that the Fund is no longer economically viable. Therefore, the Board considers that it is now appropriate for the Fund to wind down and liquidate by compulsorily redeeming all Participating Shares.

This document sets out the background to and the details of the Proposals and the Extraordinary General Meeting at which your approval will be sought for the Special Resolution which is required to authorise the Directors on behalf of the Company to implement the wind down of the Fund and compulsorily redeem all Participating Shares in these circumstances. Further details of the Extraordinary General Meeting and the action to be taken by Participating Shareholders are set out on pages 4 of this document. The Notice of the Extraordinary General Meeting is set out at the end of this document.

Participating Shareholders are encouraged to complete the Form of Proxy whether or not they intend to attend the Extraordinary General Meeting and return it as soon as possible.

The Proposals

It is proposed that the Directors on behalf of the Fund will:

1 dispose of all the assets of the Fund;

2 satisfy all the liabilities of the Fund; and

3 thereafter compulsorily redeeming all Participating Shares in one tranche during September, 2018. Participating Shares shall be redeemed at the prevailing Redemption Price per Participating Share (of the relevant Series) as determined at the Valuation Point for the Valuation Date concerned. The redemption will be conducted on a pro rata basis.

As a part of the Proposals, the Directors will set aside sufficient assets to meet the Fund's actual and contingent liabilities, including legal costs and the costs of the winding up of the Fund ("**Liquidation Reserve**"). The Liquidation Reserve is currently expected not to exceed USD250,000 (7.25%) of the current Net Asset Value and will be deducted from the proceeds available for distribution for Participating Shareholders.

The Articles of Incorporation of the Company permit the Directors to compulsorily redeem Participating Shares in certain circumstances. However, the compulsory redemption of all Participating Shares in the circumstances described herein do not meet that criteria; accordingly, and in order to vary the rights attaching to the Participating Shares of the Fund to allow such redemption, it is necessary to seek Participating Shareholder approval in respect of the Proposals by passing a Special Resolution varying the rights attached to the Participating Shares at the Extraordinary General Meeting.

Arrangements with the Investment Manager and the Fund's other service providers

Fees of the Investment Manager and other service providers to the Fund shall continue to accrue in the ordinary course as detailed in the Scheme Documents during the wind down of the Fund.

Suspension of dealings

All subscriptions and redemptions of Participating Shares in the Fund are hereby suspended save for the compulsory redemption in connection with these Proposals. If the Special Resolution is not passed and the Proposals do not become effective, the Directors may lift the suspension (and permit dealings to resume in the ordinary course) and/or consider other options available to them.

Extraordinary General Meeting

The implementation of the Proposals (ie. to permit the Directors to implement the wind down of the Fund including the compulsorily redemption of Participating Shares) requires Participating Shareholders to vote in favour of the Resolution at the Extraordinary General Meeting.

The Extraordinary General Meeting has been convened for 10:00a.m. on Wednesday 23rd May 2018 at 11 New Street, St Peter Port, Guernsey GY1 2PF. The notice convening the Extraordinary General Meeting is set out at the end of this document.

The Special Resolution will require the approval of 75 per cent. or more of the votes cast at the meeting, whether in person or by proxy.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting.

To avoid the inconvenience of calling a meeting that is subsequently adjourned due to lack of a quorum, whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed thereon, to the Company Secretary at Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG so as to arrive as soon as possible and in any event by no later than 10:00 a.m. on Monday 21st May, 2018 at 11 New Street, St Peter Port, Guernsey GY1 2PF.

Lodging a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting. If you intend to attend the Extraordinary General Meeting please contact the Administrator on gfg.gg@vistra.com beforehand in order that appropriate arrangements can be made.

Where a Participating Shareholder, being a body corporate wishes to attend and vote at the Extraordinary General Meeting, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the Extraordinary General Meeting commences.

If the Special Resolution is duly passed at the Extraordinary General Meeting, the Special Resolution shall be binding on all Participating Shareholders in the Fund whether or not they voted in favour of the Special Resolution, or voted at all.

If you have any questions regarding these instructions, please do not hesitate to contact Andrew Beacom on 01481 754134.

Recommendation

The Board considers the Proposals for the wind down of the Fund as set out in this document to be in the best interests of the Fund and its Participating Shareholders as a whole. Accordingly, the Board unanimously recommends Participating Shareholders to vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully

For and on behalf of the Board of Directors

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Administrator	Vistra Fund Services (Guernsey) Limited
Articles	the articles of incorporation of the Company
Board	the board of Directors
Company	GFG Funds PCC Limited
Directors	the Directors of the Company
Extraordinary General Meeting	the Extraordinary General Meeting of the shareholders of the Fund, as a separate class convened for Wednesday 23rd May, 2018 (or any adjournment thereof), notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use at the Extraordinary General Meeting
Fund	GFG FX Algorithmic Fund
Investment Manager	GFG Limited
Liquidation Reserve	shall have the meaning set out on page 4 of this document
Net Asset Value	the value of the assets of the Fund less its liabilities determined in accordance with the principles adopted by the Directors
Notice	the notice of the Extraordinary General Meeting as set out at the end of this document
Participating Shareholders	Holders of Participating Shares in the Fund
Participating Shares	Participating redeemable preference shares in the Fund
Proposals	the proposals for the wind down of the Fund and the compulsory redemption of all Participating Shares in issue, as set out in this document
Redemption Price	shall have the meaning ascribed to such term in the Scheme Particulars
Register	the register of Participating Shareholders
Scheme Particulars	the scheme particulars of the Company dated 15 February 2018
Special Resolution	a resolution of the Participating Shareholders at the Extraordinary General Meeting passed as a special resolution on a show of hands by a majority of not less than seventy five per cent. of the total votes cast at the meeting or, on a poll, by Participating Shareholders representing not less than seventy-

	five per cent. of the total voting rights of members who vote at the meeting
Valuation Date	shall have the meaning ascribed to such term in the Scheme Particulars, the timing of such Valuation Dates shall be determined in the absolute discretion of the Directors, having regard to the realisation of the underlying portfolio of the Fund
Valuation Point	shall have the meaning ascribed to such term in the Scheme Particulars

GFG FX ALGORITHMIC FUND

(the "Fund")

A CELL OF

GFG FUNDS PCC LIMITED

(the "Company")

(a protected cell company incorporated in Guernsey with registered number 58160 under The Companies (Guernsey) Law 2008, as amended)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE FUND

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Fund will be held at 11 New Street, St Peter Port, Guernsey GY1 2PF on Wednesday 23rd May, 2018 at 10:00a.m. for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution.

SPECIAL RESOLUTION

THAT the Directors of the Company be and are hereby authorised to commence the wind down of the Fund including the disposal of all assets of the Fund, the satisfaction of the Fund's liabilities and the compulsory redemption of all Participating Shares on such dates as the Directors may determine in their absolute discretion and as further described in the Circular to Participating Shareholders dated 8th May, 2018 (the "**Circular**"). In respect of the redemption, the provisions of Article 24.1 of the Articles of Incorporation of the Company shall apply as if such redemption had been made at the request of the holder of the Participating Shares concerned and the rights attaching to the Participating Shares are hereby varied.

The definitions contained in the Circular shall have the same meanings when used in this notice of Extraordinary General Meeting and accompanying Form of Proxy.

8th May, 2018

By Order of the Board
Vistra Fund Services (Guernsey) Limited
Company Secretary/Administrator

Registered Office:
11 New Street
St Peter Port
Guernsey
GY1 2PF

Notes

1 A Participating Shareholder entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote instead of him. A proxy need not also be a Participating Shareholder. A Participating Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

2 To be valid a Form of Proxy and any power of attorney or other authority under which the Form of Proxy is signed (or a notarially certified copy thereof) must be posted to or lodged with the Company Secretary at Vistra Fund Services (Guernsey) Limited, PO Box 91, 11 New Street, St Peter Port, Guernsey, GY1 3EG so that it is received not less than 48 hours before the time for holding the Extraordinary General Meeting or any adjournment(s) thereof. A Form of Proxy is enclosed. The fact that members may have completed a Form of Proxy will not prevent them from attending and voting in person should they subsequently decide to do so.

3 In the event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.

4 The quorum for the Extraordinary General Meeting of the Fund and the passing of the Special Resolution is a majority of not less than three fourths of the votes cast (either in person or by proxy and entitled to vote).

5 At the Extraordinary General Meeting the votes will be taken by a show of hands of the Participating Shareholders present in person or by attorney and entitled to vote, but a poll may be demanded by not less than five Participating Shareholders having the right to vote on the resolution, or one or more of the Participating Shareholders present in person or by proxy or by attorney representing, at more than one-tenth of the total voting rights of all Participating Shareholders having the right to vote on the resolution. On a poll, every Participating Shareholder who is present in person or by proxy shall have one vote for every Participating Share so held. A Participating Shareholder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.

6 If, within half an hour from the appointed time for the Extraordinary General Meeting, a quorum is not present, then the Extraordinary General Meeting will be adjourned to the same time 15 days later at the same address. At any adjourned meeting, those Participating Shareholders present in person or by proxy (provided that they are entitled to vote on the business to be transacted at the meeting) will form a quorum whatever the number of Participating Shares held by them.

7 Only Participating Shareholders registered in the register of members of the Fund on the close of business on 22nd May 2018 shall be entitled to attend or vote at the Extraordinary General Meeting or any adjournment thereof in respect of the number of Participating Shares registered in their name at that time. Changes to entries on the register of members after such time or, in the event that the Extraordinary General Meeting is adjourned shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.

FORM OF PROXY

GFG FX ALGORITHMIC FUND

A CELL OF

GFG FUNDS PCC LIMITED

(the "Company")

(a protected cell company incorporated in Guernsey with registered number 58160 under The Companies (Guernsey) Law 2008, as amended)

I/We .....

(PLEASE COMPLETE IN BLOCK CAPITALS)

of .....

being (a) member(s) of the Company and a holder of Participating Shares in the Fund, and entitled to vote, hereby appoint the Chairman of the Extraordinary General Meeting or the representative of [Vistra Fund Services (Guernsey) Limited (the "**Administrator**") (such appointment to be determined by the Administrator)

or .....

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company in respect of the Fund to be held at 10:00 a.m on Wednesday 23rd May, 2018 at 11 New Street, St Peter Port, Guernsey GY1 2PF and at any adjournment thereof.

Please indicate by placing a cross in the appropriate spaces below how you wish your votes to be cast. Unless otherwise indicated the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting.

RESOLUTION	FOR	AGAINST
(Special Resolution) **THAT** the Directors of the Company be and are hereby authorised to commence the wind down of the Fund including the compulsorily redemption of all Participating Shares on such date as the Directors may determine in their absolute discretion and as further described in the Circular to Participating Shareholders dated 8th May, 2018. In respect of the redemption, the provisions of Article 24.1 of the Articles of Incorporation of the Company shall apply as if such redemption had been made at the request of the holder of the Participating Shares concerned.		

[Rest of page left intentionally blank]

Signed this .....day of 2018

(Signature) .....

Notes:

1. A Participating Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to speak and vote instead of him/her. A proxy need not be a Participating Shareholder of the Fund. If you desire someone other than the Chairman or a representative of the Administrator to act as your proxy, delete "the Chairman or the representative of the Administrator" (such appointment may be determined at the discretion of the Administrator) above and insert the name of the proxy desired. If you wish to appoint the representative of the Administrator to act as your proxy delete "the Chairman of the Meeting or". If you do not delete these words and you do not insert the name of an alternative proxy in the space provided you will be deemed to have appointed the Chairman of the Extraordinary General Meeting as your proxy.

2. In the case of a corporation who is a Participating Shareholder of the Fund, this proxy must be executed under the common seal or under the hand of an officer or duly authorised attorney.

3. In the case of joint holders the signature of the person whose name stands first in the Register is sufficient and shall be accepted to the exclusion of the votes of the other joint holders.

4. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of Participating Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Participating Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. Upon completion please return this Form of Proxy to the following address to arrive not later than 10:00a.m. on Monday 21st May, 2018:

   Vistra Fund Services (Guernsey) Limited
   PO Box 91, 11 New Street
   St Peter Port
   Guernsey
   GY1 3EG
   Fax number: +44 (0)1481 712167
   Email: gfg.gg@vistra.com

6. The lodging of a completed Form of Proxy does not preclude a Participating Shareholder from attending the Extraordinary General Meeting and voting.

7. The quorum for the Extraordinary General Meeting consists of two Participating Shareholders present in person or by proxy or by attorney holding at least one twentieth of the issued share capital between them.

8. If, within fifteen minutes from the appointed time for the Extraordinary General Meeting, a quorum is not present, then the Extraordinary General Meeting will be adjourned until the same time 7 days later at the same address. At any adjourned meeting, those Participating Shareholders present in person or by proxy (provided that they are entitled to vote on the business to be transacted at the meeting) will form a quorum whatever the number of Participating Shares held by them.

9. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Participating Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Participating Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.