

Dear Investor,

As you are aware the Montreux Fixed Return Fund was established to raise capital to invest in a portfolio of projects with a view to generating a fixed return for investors. However, since its launch the Fund has not attracted sufficient investors to allow it to establish a portfolio of projects in line with its investment strategy.

As a result of the lack of significant investment in the Fund, the directors believe that the costs of running the fund has impacted negatively on the ability of the Fund to generate anticipated returns for investors.

As a consequence, the directors have determined that the Fund is uneconomical to continue and therefore at a board meeting held on the 29<sup>th</sup> of November the Board made a decision to enter into a process of carrying out a Voluntary Liquidation of the Fund.

By entering into Voluntary Liquidation, the Fund has entered into a process whereby it will seek the early repayment of outstanding loans, pay its outstanding liabilities and make a final distribution of its net assets to investors.

The board has appointed Barry Monks to manage this process and it is anticipated that the Voluntary Liquidation will be completed within six months and all assets distributed within this time period.

Please be advised that there will be no further payments made by the Fund to investors until the Voluntary Liquidator is in a position to make a final distribution in the liquidation.

If you have any questions about this notice please contact your Independent Financial Advisor.

On behalf of the Board.

Barry Monks

**Montreux Capital Management Cayman**  
One Artillery Court, 161a Shedden Road,  
P.O. Box MP10085 Grand Cayman KY1-1001  
Cayman Islands

**E** [info@montreuxcm.com](mailto:info@montreuxcm.com)

**W** [www.montreuxcm.com](http://www.montreuxcm.com)