

To all registered shareholders in

GFG FX Algorithmic Fund

17<sup>th</sup> December 2019

Dear Investor

GFG Funds PCC Ltd (the "**PCC**")

The Board of the PCC writes to you in respect of its cell GFG FX Algorithmic Fund (the "**Fund**"), further to its letter dated 31<sup>st</sup> October 2019.

The purpose of this circular is to bring to your attention certain important developments.

Composition of the Board of the PCC

On 3<sup>rd</sup> September 2019, Messrs Hofgren and Cheek were requested to resign as directors of the PCC and Mr Hofgren as a director of GFG Limited effective 4<sup>th</sup> September 2019.

Resignation of the Auditor

On 10<sup>th</sup> December 2019, PricewaterhouseCoopers CI LLP ("**PwC**"), the auditor of the Fund, resigned. As is required by the Companies (Guernsey) Law, 2008, PwC provided a statement of the circumstances surrounding its resignation as auditors of the Fund. A copy of that statement is enclosed with this letter for your information.

Activities of the Board

The Board together with the Investment Manager has been working diligently to manage the assets of the Fund. As reported in our previous letter, the Fund's primary asset is a cash balance derived from the forex portfolio advised by FX Pro and the DXD loan which is currently in default. The Board together with its legal advisers in Guernsey, the UAE and London are evaluating the options open to them to recover value from one or more of the borrower, the personal guarantor and the collateral held in respect of the loan.

With reference to our letter dated 31<sup>st</sup> October 2019, we currently expect to issue a further circular to Investors by the end of December detailing how the wind down will be achieved.

The Board appreciates that the last five months has been a difficult period for investors in the Fund. However, the Board continues to act in the best interests of investors and seeks to return value to investors as soon as possible.

All enquiries in relation to the 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 Ltd



Circular redacted only for the purpose of removing confidential information which does not relate to the GFG FX Algorithmic Fund.

The Directors  
GFG Funds PCC Limited  
11 New Street  
St Peter Port  
GUERNSEY GY1 2PF

10 December 2019

Dear Sirs

**Re: GFG Funds PCC Limited** (a protected cell company incorporated in Guernsey with registration number 58160) (the **Company**)  
**GFG FX Algorithmic Fund** (a cell of the Company)  
**Xenfin Securitized Debt Fund 1** (a cell of the Company)  
**GFG Property Fund** (a cell of the Company)  
(together, the **Entities**)

Pursuant to section 271 of Companies (Guernsey) Law 2008 (the Law), we, as the appointed auditors for the Entities, by way of notice, resign with immediate effect and deposit this notice at registered office of the Company.

Pursuant to section 273(1) of the Law, the above notice is accompanied by the following statement of the circumstances connected with us ceasing to hold office with respect to each of the Entities:

**GFG FX Algorithmic Fund** – we are unable to obtain the appropriate level of assurance over the valuation of the investments in the cell as at year-end;

**Xenfin Securitized Debt Fund** [*text redacted*]

**GFG Property Fund** - [*text redacted*]

**The Company** – given the inability to obtain the above assurances and noting, at least, the common organs of governance over the Entities, we consider it inappropriate to remain as auditor of the Company.

We request that the directors of the Company provide us with a written undertaking to bring this notice or otherwise the circumstances connected with our resignation detailed herein to the attention of each member, investor and creditor of the Entities forthwith.

Yours faithfully

  
PricewaterhouseCoopers CI LLP

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PricewaterhouseCoopers CI LLP, a limited liability partnership registered in England with registered number OC309347, provides assurance, advisory and tax services. The registered office is 1 Embankment Place, London WC2N 6RH and its principal place of business is 37 Esplanade, St Helier, Jersey JE1 4XA.