

17 April 2019

## **On track to finalise ARBF liquidation**

Dear client,

This morning we updated the market on the Absolute Return Bond funds' (ARBF) liquidation process. I am pleased to say that we have sold two of the remaining assets in the funds and as a result are planning a further distribution over the next two weeks. We also announced that we have signed an agreement, the result of which will be the sale of the remaining ARBF assets by 15 July 2019, and will make a final distribution as soon as possible after that.

As a result, we expect to have completed the liquidation of all the Absolute Return Bond funds within a 12 month period since their suspension last year, with total distributions currently being estimated at between 99.6–101.0% of amounts held at the time the liquidation began.

We appreciate that this has been a very difficult time for our clients, and I wanted to thank you personally for your continued patience.

We look forward to returning our focus on what we do best – providing our clients with alternative sources of returns.

Best regards

David Jacob

Group Chief Executive Officer