

Directors of PATF act on high level of redemptions.

In spite of PATF performing extraordinarily well in these unprecedented times, outperforming all indices and still proving TEPS to be a highly stable asset class, investor fear in the current economic climate has nevertheless resulted in redemption requests exceeding 5% of the total issued shares.

In accordance with the redemption procedures in the Scheme Particulars, the PATF Directors have made the highly regretful but absolutely necessary decision to temporarily restrict redemptions in all currency classes of PATF Original and PATF No2 with immediate effect.

We must stress that this is intended to be a short term measure and it is designed to protect the on-going stability of highly stable and well performing Funds in the face of an unprecedented hostile market; and they will continue to monitor the situation very closely with a view to removing the restriction as soon as possible.

We wholeheartedly thank you for your continued support during this challenging time and will of course keep you updated on events as they unfold.

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