

Wednesday 19 August 2009

## The PATF Board announce their intention to return to NAV valuation methodology

### POSITIVE NEWS FOR PATF SHAREHOLDERS

We are pleased to inform you that the PATF Directors have confirmed their intention to return to a Net Asset Value (NAV) valuation methodology.

Whilst the Fund transitions to full NAV, the Directors will continue to maintain a prudent and conservative oversight of the Fund and will be mindful of the developing economic conditions.

This measured approach, such as the option to consider a discretionary redemption charge, has served to protect the interests of investors over the past eight years. Therefore they will continue to ensure that each decision is fully supported by the Funds auditors and their actuary at all times.

### POSITIVE NEWS FOR YOUR CLIENTS

PATF Shareholders will receive a [letter](#) from the PATF Directors from Thursday 20 August advising them of the decision. If you have any questions a detailed Q&A can be found [here](#), or you can contact your local PDL Distributor who will be happy to assist you.

### SIX MONTHS OF POSITIVE GROWTH

You will also have seen that the PATF Funds have enjoyed six straight months of positive growth, which demonstrates the “stability and performance of the TEP asset Class” \* despite continuing market uncertainty. (\* Source: TEP Management Services Ltd June 2009.)

[www.patf.co.im](http://www.patf.co.im) | [www.patfno2.co.im](http://www.patfno2.co.im)

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The value of investments, and the income from them, can go down as well as up and investors may not recover the amount of their original investment. Past performance is not necessarily a guide to future performance. Full details of the Protected Asset TEP Fund plc, which is an Experienced Investor Fund, can be found in its Scheme Particulars which are available upon request.

Registered Office: Nemours Chambers, Road Town, Tortola, British Virgin Islands

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