

16th January 2018

Dear Investor,

We are pleased to advise you that Peterhouse Asset Management Ltd (PAM) and Peterhouse Capital (Guernsey) Ltd (PCG) have been acquired by the firm's management in a buy-out backed by Zhejiang Zhongnan UK Ltd, a subsidiary of Zhejiang Zhongnan Holdings Group. (ZZHG).

The companies have been renamed South River Asset Management Ltd and South River (Guernsey) Ltd. We will be writing to investors to confirm the name change.

Established in 1984, ZZHG is a family-run top 500 Chinese private company which has businesses ranging from asset management to infrastructure, media and technology. As the leading corporation in Zhejiang province, where ZZHG has been headquartered for 34 years, the group has access to an extensive network seeking to invest in Europe and diversify their wealth. The joint partnership provides stability and investment for PAM and provides ZZHG access to dedicated fund management expertise in London.

The new names, South River Asset Management and South River Guernsey, reflect the location of Zhejiang Zhongnan in Hangzhou, Zhejiang province which translates to Qiantang River, as well as our desire as a group to project the symbolic reference of a river connecting markets and people from antiquity to the present day. The new logo represents the link between East and West, and the prosperity associated with capital and trade flows between them.

Our funds continue to be managed by the existing investment team, strengthened in April 2016 by the addition of specialist equity and fixed income resource. As investment managers we aim to offer outstanding service to our clients and we regard stability as being a key factor in enabling the delivery of that service. Accordingly, we believe the commitment demonstrated by the management team in taking ownership of the firm, coupled with the backing and investment of ZZHG, is a very positive move for South River Asset Management and South River Guernsey.

For further information, please see the Questions and Answers on the website. If you would like to discuss the changes in more detail, please do not hesitate to contact us on +44 (0) 20 3846 3660 or email or info@southernriveram.com. For specific investment related queries in the



Hume Global Investors Funds, call our Investor Services Team on +(0)1481 752929 or email investorservices@southernriveram.com.

For investment queries regarding our Gold UCITS Fund, please call +44 (0) 330 0240 785 or email investorqueries@fnzta.com.

Yours sincerely

Stephen Watson

Chief Executive Officer

South River Asset Management Ltd

South River Asset Management Limited

1 King Street, London, EC2V 8AU

+44 (0) 20 3846 3660

www.southernriveram.com

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