

11<sup>th</sup> August 2022

**Attention: Life Settlements Wholesale Fund Unitholders**

Dear Unit Holder,

**RE: Notice of Fund Termination and Winding Up  
Life Settlements Wholesale Fund (ARSN 110 346 695)**

The Board of GI Asset Management Limited (AFSL 432510) (**Responsible Entity, “our”, “we”, “us”**) writes to inform you of our decision to wind up the Life Settlements Wholesale Fund (the **“Fund”**).

**WHY ARE WE WINDING UP?**

The decision to wind up the Fund was an extremely difficult one and taken only to protect investor interest.

The **Life Settlements Wholesale Fund** is a feeder Fund to **the GIS General Fund**, a sub fund under the umbrella of **Global Insurance Settlements Funds PLC**.

We have continually reviewed our product suite, including our Irish structure. We have considered the financial prospects, future performance, and liquidity of the assets in **GIS General Fund**. We have established that GIS General Fund has a pattern of declining funds under management. In addition, given its relatively small size, the cost ratios associated with the management and administration of **GIS General Fund** continues to increase. This would make it difficult for the **GIS General Fund** to achieve an appropriate investment performance and retain the scale necessary to remain viable.

In light of the above, on 30<sup>th</sup> June 2022, **GIS General Fund** accepted an offer to sell the entire portfolio of life policies after consulting its shareholders. In early August 2022, Life Settlements Wholesale Fund fully redeemed its shares in **GIS General Fund**.

**Life Settlements Wholesale Fund** now holds cash as its only asset. In view of this, GI Asset Management Limited as Responsible Entity of Life Settlements Wholesale Fund will terminate the Fund pursuant to clause 3.4(a) of Fund's Constitution which allows the Responsible Entity to wind up the Fund on a date it determines.

#### **HOW IS THE FUND TERMINATED?**

From **15<sup>th</sup> August 2022**, we will commence the termination of the Fund. We will pay any liabilities and expenses of the Fund and distribute the net proceeds to all unitholders according to the number of units they hold. For example, an investor who holds 10% of units in the Fund is entitled to receive 10% (by value) of the net assets of the Fund.

While no time limit is prescribed in the Fund's constitution for this process, we will endeavour to complete the process as soon as reasonably practicable. Your share of the net proceeds will be paid into the bank account you have nominated.

If you would like to change your nominated bank account details or if you have not previously submitted bank details to us, please review and complete the enclosed "Unitholder Details Form" and return this to us prior to **18<sup>th</sup> August 2022**. Please ensure that you provide supporting documentation for your banking details, such as a deposit slip or bank statement. Also, when providing banking details, the bank account name must be the same as the investor's name. Please note that international bank drafts are no longer issued by the Australian banks. So in order to be paid these proceeds you need to supply us with details of a bank account in the same name as your investment with the Fund.

The Fund has some unitholders who have not advised us on their current contact and banking details. As such, on completion of the winding up, any unclaimed or undistributed funds from the Fund will be paid to Australian Securities and Investments Commission ("ASIC") as soon as practicable to be dealt with under Part 9.7 of the Corporations Act. Unclaimed money received by ASIC is transferred to the Commonwealth of Australia Consolidated Revenue Fund. It is available to be claimed at any time by the rightful owner and there is no time limit on claims.

Once the net proceeds of the Fund have been distributed and final audited financial reports provided to all unitholders, the Responsible Entity will notify the Australian Securities and Investments Commission that the winding up of the Fund has been completed. The Fund will then cease to exist as a managed investment scheme and unitholders will cease to have an interest in the Fund.

### **WHAT DO YOU NEED TO DO?**

You do not need to take any action for the Fund's winding up to occur.

The winding up of the Fund may have implications for your tax position. We therefore recommend that you speak to your tax adviser about your individual circumstances. You may also wish to speak to your financial adviser.

### **FUTHER INFORMATION**

If you have any questions or wish to discuss this matter, please do not hesitate to contact us.

On behalf of the Board of GI Asset management, thank you for support in this Fund.

Yours sincerely,



Stephanie Nolan  
Chief Executive Officer