



Dear Investor

Suspension of dealings in the MGTS St Johns Property fund and the MGTS St Johns Authorised Property Trust

I am writing to inform you that we have taken the decision to temporarily suspend the above funds that you are currently invested in. I would like to explain, briefly, why we have taken this action, how it affects your investment, as well as where you will be able to get further updates and information.

We suspended dealings in the St Johns Property fund after the valuation point at midday on 17 March 2020.

As you will be fully aware, economies across the world have been massively impacted by the Corona virus (Covid-19) pandemic in recent days, creating significant volatility within financial markets. The assets owned by the St Johns Property fund, such as office buildings and retail shopping centres, are subject to regular, professional valuation by our Standing Independent Valuer (SIV). Although the impact of the volatility in the global markets on the value of commercial real estate is not yet clear, this market turmoil has meant that the SIV has expressed material uncertainty as to the value of at least some of the underlying assets within the fund. In order to protect our existing investors during this time of financial ambiguity, we took the decision to suspend trading in the St Johns Property fund.

The Depositary has agreed with our decision to suspend and we have informed the Financial Conduct Authority. We are not able to say how long the fund will be suspended for, but we will formally review the suspension at least every 28 days, and we will keep you updated via our website (Margetts.com). We will also write to you in advance to let you know when we will lift the suspension.

Instructions to buy or sell units will not be accepted until the suspension is lifted, although indicative prices will be published during this period. If you currently invest via direct debit, the amount we take from your account will be reduced in line with the inability to access the suspended fund. Direct debits will be re-instated in full once the suspension is lifted, and we will write to you before this, in case you wish to make any adjustments to your payments.

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Finally, please be assured that this suspension has no impact on any other investments you may hold with us. If you have any additional questions around the fund suspension, please speak with your financial adviser in the first instance. Our contact details are below if you require further information, although please be aware that we are unable to provide any level of financial advice.

Yours sincerely

A handwritten signature in black ink that reads "F. Slade". The signature is written in a cursive style with a horizontal line underneath the name.

Frazer Slade
Client Services Manager