

Mitteilung an alle Anteilseigner der Montenegro Funds

Anbei finden Sie die Information der Fondsgesellschaft Argyll, folgende Fonds sind betroffen:

GB00B0T1MF27 Montenegro Investments PRP Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Ref: CM98

16th November, 2011

Banque de Luxembourg
14 Boulevard Royal
L-2449
Luxembourg

Dear Sirs

Montenegro Investments Limited (the "Company")

The open offer earlier this year, whilst successful did not, in the opinion of both the Board and the Manager, generate enough additional investment to secure the Company's future. As a result please find enclosed full details of a second open offer (the "2nd Offer") being proposed by the Board of the Company to enable you to evaluate your options with regard to the 2nd Offer.


The following documents are enclosed, some of which you will have received previously:

1. *Circular detailing the terms of the 2nd Offer*
2. *A Form of Proxy*
3. *Information Memorandum*
4. *Independent Valuation Report, including an updated advice*
5. *Interim Management Reports for 2011*
6. *2010 Financial Accounts*
7. *Application Form*

24 NOV. 2011

For your information, you presently hold 531.4308 shares in the Company and if you were to take your full pro rata entitlement you are automatically entitled to purchase an additional 276.5370 shares. You need to be aware that the 2nd Offer is open over several months and whilst you are entitled to purchase the additional shares on any one of these dealing days, once the €4 million has been raised the offer will close and you would lose your entitlement.

If you have any questions regarding this Offer, after reading the enclosed information, please contact me and I will be pleased to answer any questions you may have.



Yours Faithfully
Mark Margetts-Smith
Senior Marketing Manager

For and on behalf of
Argyll Investment Services Limited
acting as Manager of Montenegro Investments Limited

Encl.

CBRE d.o.o.

Del.broj

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Datum

13.09.2011

CBRE

CB RICHARD ELLIS

CB Richard Ellis d.o.o.

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6 September 2011

Mr. Shaun McDade
Montenegro Investment Limited
1 Le Marchant Street
St. Peter Port
Guernsey GY1 4HP
United Kingdom

Subject of the update valuation advice:
Montenegro Investment Limited Property Portfolio in Montenegro

Dear Mr. McDade,

CB Richard Ellis was instructed to value Montenegro Investment Limited Property Portfolio, as of December 31, 2010. Individual assets in the subject portfolio are held by two locally registered companies: Montenegro Investment & Land Holdings and Black Mountain Investment.

The subject portfolio comprises of different asset classes dispersed in coastal regions, mountain regions and country side areas. The vast majority of individual assets and portfolio value is embodied in vacant development land and/or ruins with adjoining land. Following the valuation analysis conducted, we valued the subject property portfolio at EUR 35,300,000 (thirty five million three hundred thousand euros).

It is our understanding that Montenegro Investment Limited is currently in the process of initiating a Corporate Action where CB Richard Ellis was instructed to provide updated valuation advice for Montenegro Investment Limited Property Portfolio as of August 31, 2011. Bearing in mind that we deem reliable assumption that there have been no material changes to the physical attributes of the property, or the nature of its location, since the last inspection, we report as follows:

- ⇒ Property market fundamentals remained stable over the course of the last seven months.
- ⇒ Respectable progress of Porto Montenegro project, as well as recent announcements of large scale development proposals led by Orascom Group and Qatari Diar Real Estate

Investment Company, indicate solid recovery in sentiment, especially on medium to long term.

⇒ Although property marketability is still weak, it is our opinion that property prices are currently bottoming down and CB Richard Ellis does not expect further downward corrections.

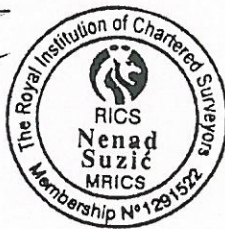
To summarize, our updated valuation advice, we are of the opinion that the Market Value of the freehold interest in the Montenegro Investment Limited Property Portfolio as of August 31, 2011 is EUR 35,300,000 (thirty five million three hundred thousand euros).

We trust that the presented market information is suitable for your needs and we would be pleased to discuss any matter raised herein at your convenience.

Yours faithfully



NENAD SUZIC MRICS
HEAD OF VALUATIONS
For and on behalf of
CB Richard Ellis d.o.o.



PART OF THE CB RICHARD ELLIS AFFILIATE NETWORK

CBRE
CB RICHARD ELLIS2