

Mitteilung an alle Anteilseigner des Protected Asset TEP Fonds

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

GB0034344357 Protected Asset TEP EURO No 2 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.

THE PROTECTED ASSET TEP FUND PLC

1st Floor
Sixty Circular Road
Douglas
Isle of Man
IM1 1AE
Tel: (01624) 689750 - Fax: (01624) 689602

23 APR 2015

Our Ref: AF774KF/

21 April 2015

Dear Shareholder

The Protected Asset TEP Fund plc EUR Sub Fund, A Sub Fund of The Protected Asset TEP Fund Plc ("PATF Original")

We regret to inform you that the Directors of PATF have found it necessary in the interest of all shareholders, to temporarily limit redemptions in the above sub fund of PATF to 5% of the total issued shares in the above sub-fund.

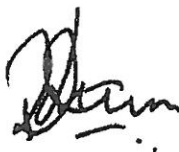
As a result all redemption requests will be dealt with strictly in order (by month) in which they were received and, when paid, may be scaled down such that each redeeming shareholder will receive pro-rata a percentage of their total redemption request less a 2% discretionary redemption penalty within the overall limit of 5% of shares in issue. Any redemption requests not redeemed in full will be carried forward to each succeeding Dealing Day until complied with in full.

To protect the long term investor, for whom the Fund is designed, a Discretionary Redemption Penalty ("DRP") remains in effect in the above sub-fund of PATF under the powers granted to the Directors under the Fund's Articles of Association and Scheme Particulars.

The Directors continue to review the level of DRP on a regular basis. As such, the Directors of PATF have taken the decision to reset the DRP to 2% with effect from 16 February 2015. The DRP was initially set at 9% on 15 April 2011 and subsequently reset to 7.5% on 25 May 2011, then to 5% on 27 October 2011 and to 3% on 16 May 2014.

The Directors have agreed to allow the withdrawal of redemption requests by those that may wish to reassess their redemption decision providing such cancellation instructions are received in writing by the fund manager no later than 30 April 2015 or prior to each succeeding dealing point in each month.

Yours faithfully



**For and on behalf of the Board of Directors
The Protected Asset TEP Fund Plc**

Directors: P R Cottrell, N A Duggan, K Spiteri

(Incorporated in the Isle of Man No 101651)