

The Manager  
Company Announcement Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

27 November 2019

**ASX ANNOUNCEMENT**

Please find attached letter received from the investment manager for the Regal Investment Fund, Regal Funds Management Pty Ltd.

Yours sincerely,



Harvey Kalman  
Director  
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as the Responsible Entity for Regal Investment Fund

27 November 2019

Dear Investor

Yesterday morning Regal learnt that ASIC is conducting a preliminary investigation by way of a search warrant, in relation to its trading in certain securities.

Regal immediately notified Equity Trustees (as responsible entity of RF1.ASX), and trading in RF1 was suspended in order to ensure an informed market.

As an active participant in Australian equity markets, Regal is subject to scrutiny from regulatory bodies from time to time. Regal's responsibility to its clients is paramount and it takes its obligations to comply with all laws and regulations very seriously. Regal is cooperating fully with the investigation.

The existence of this investigation does not impact Regal's ability to provide asset management services to its clients.

We thank you for your continued support.

Should you have any questions with regard to this announcement, please contact:

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