

**To our investors and wealth managers,**

We celebrated our fifth anniversary of operations on January 1<sup>st</sup> and write to outline some personnel changes here at Nils Taube Investments Ltd ("NTIL").

Firstly we introduce **Simon Pearce**. Following a distinguished career in equity trading for leading brokerage houses, Simon will join us as a member of the **Board**, the **Investment Policy Committee** ("the Committee"), and the **Investment Management Team** as **Senior Trading Advisor**.

Simon will bring complementary trading skills to NTIL's stockpicking, and is highly experienced in market practice and analysis. In 1985, shortly before "Big Bang", he joined the London jobbing firm of Smith Brothers to trade on the floor of the London Stock Exchange. Thereafter he became a Pan-European sales trader with various major firms, more recently Sanford C. Bernstein and Exane BNP Paribas where, as a trusted advisor, he played a key role in the formulation and execution of NTIL's trading strategy.

In welcoming Simon, we say farewell to David Miller, who retires as a Director of NTIL, and Andrew Green who will retire as both a Director and a member of the Committee. We are profoundly grateful for their invaluable advice and counsel over the past five years.

In other changes, **Simon Porter** joins the **Committee**, and **Clare Pallen** is appointed as NTIL's **Administration and Compliance Officer**.

The Investment Management Team will consist of Chandos Gore Langton (Investment Manager), Simon Porter (Investment Analyst) and Simon Pearce (Senior Trading Advisor).

The Investment Policy Committee will comprise of Gordon Grender, Chandos Gore Langton, Simon Pearce and Simon Porter.

With best wishes,



Chandos Gore Langton, Portfolio Manager

Date: January 2012.

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