

MEMBER COMMUNIQUE

**TO ALL MEMBERS OF THE OVATION RETIREMENT ANNUITY
FUND,
OVATION PENSION PRESERVATION FUND AND OVATION
PROVIDENT
PRESERVATION FUND (the Funds)**

APRIL 2010

Dear Member

LEVY TO COVER THE FUNDS EXPENSES

In order to cover the Fund's expenses incurred but not yet paid, the trustees of the Funds have been required to deduct a levy of 0.25% of all assets as at 1 April 2010. The Financial Services Board has been advised of the deduction.

The administrator has been instructed to deduct the levy on 28 April 2010.

Further communication regarding the Funds will follow shortly once certain issues have been clarified with the Financial Services Board.

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Trustee
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This communiqué has been placed on the EFS website at the request of the Trustees of the Funds