

THIS NOTICE AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Capital Gearing Portfolio Fund plc, you should at once hand this notice to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

CAPITAL GEARING PORTFOLIO FUND PLC
An open-ended investment company with variable capital authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

(the "Fund")

Circular to Shareholders containing notice of an Extraordinary General Meeting to be held on 8 April 2019 relating to the proposal to merge the Fund and the sub-fund of CG Portfolio Fund plc (as set out herein).

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined, all defined terms shall have the meaning given to them in the Fund's prospectus dated and published on 27 October 2017 (the "**Prospectus**").

15 March 2019

Capital Gearing Portfolio Fund plc

George's Court
54-62 Townsend Street
Dublin 2
Ireland

To the Shareholders of Capital Gearing Portfolio Fund plc

15 March 2019

Dear Shareholder

Proposal for merger of Capital Gearing Portfolio Fund plc and the Capital Gearing Portfolio Fund, a sub-fund of CG Portfolio Fund plc

The purpose of this letter is to explain to you, and to seek your approval of, a proposal to effect a merger (the "**Merger**") by which the net assets of Capital Gearing Portfolio Fund plc (the "**Fund**") will be transferred to the Capital Gearing Portfolio Fund, (the "**Receiving Fund**"), a newly-established sub-fund of CG Portfolio Fund plc (the "**Receiving UCITS**"). The Fund and the Receiving UCITS are investment funds authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (as may be amended, supplemented, consolidated or otherwise modified from time to time).

In summary, if the Merger is approved, in return for the transfer of net assets from the Fund to the Receiving Fund on 26 April 2019 (the "**Effective Date**"), it is proposed that Shareholders in the Fund will receive shares in the Receiving Fund corresponding, in value, to their respective holdings in the Fund. Following the Effective Date, it is expected that the necessary steps would then be taken to terminate the Fund and revoke its regulatory approvals.

For the purposes of this circular the shares in the Fund are referred to as the "**Existing Shares**" and the shares in the Receiving Fund are referred to as the "**New Shares**".

The Common Terms of Merger document attached at Appendix I sets out more detailed information on the rationale for the Merger and the terms of the Merger.

The key investor information document (the "**KIID**") for the New Shares is attached at Appendix II and includes important details in relation to the New Shares. You should note that, following the Merger, the KIID for the New Shares will be amended to reflect the past performance of the Fund, in accordance with the Central Bank's requirements. The synthetic risk and reward indicator (SRRI), which is set out in the KIID for a UCITS, is a measure of a fund's historic volatility. The SRRI is not a measure of capital loss or gains, but of how significant the rises and falls in the fund have been historically. For example, a fund whose price has experienced significant rises and falls will be in a higher risk category, whereas a fund whose price has experienced less significant rises and falls will be in a lower risk category. SRRI categories should be viewed as an approximate guide where 7 is most risky and 1 is least risky (lower returns but lower risk). A comparison of the SRRI categories of the Fund and the Receiving Fund is set out in Appendix III.

Attached at Appendix III is a detailed comparison of the key aspects of the Fund and the Receiving Fund. You will be aware that the dealing frequency of the Receiving Fund is daily, rather than weekly. You should note that the investment philosophy of the Fund and the Receiving Fund will be the same.

The Directors recommend that you consider Appendices I-III carefully before deciding whether to vote for or against the proposed Merger.

Capital Gearing Portfolio Fund plc

You should be aware that if the Merger is approved at the extraordinary general meeting of Shareholders of the Fund it will be binding on all Shareholders (including Shareholders who voted against the Merger or who did not vote at all). If you do not wish to hold New Shares in the Receiving Fund, you will have the opportunity to request the redemption of part or all of your Existing Shares at any time up to the Suspension Point (as defined in the Common Terms of Merger attached at Appendix I) and subject to the procedures in the Prospectus.

Further information on the Merger, including the background and rationale and a description of its impact on Shareholders, is contained in Appendix I.

Costs

It is intended that the Fund will bear all costs in relation to the Merger (which will include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs, as well as the costs of terminating the Fund following the Merger).

Tax

It should be noted that although the Fund has sought to structure the Merger in as tax efficient a manner as possible, it may be the case that the allocation of the assets to the Receiving Fund, in a manner which preserves the exposure which you as Shareholder currently have in respect of the Fund, will give rise to the payment of a local commission, stamp duty or other charge in specific jurisdictions in which assets of the Fund are held.

Irish Tax Implications

Irish Taxation of the Fund

On the basis that the Fund is resident in Ireland for the purposes of Irish tax and not elsewhere and is authorised by the Central Bank, it qualifies as an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act 1997, as amended (the "Taxes Act") (an "Investment Undertaking").

Provided that the Fund is an Investment Undertaking at the time of the Merger, the Fund will not be chargeable to Irish tax on income or gains arising in connection with the transfer of all of the Fund's net assets pursuant to the Merger.

No Irish stamp duty or other tax is payable by the Fund in connection with the redemption of Existing Shares.

Irish Taxation of Shareholders

Although as an Investment Undertaking the Fund is exempt from tax on its income or gains, Irish tax can arise on the happening of a "chargeable event".

For this purpose, generally a "chargeable event" includes any distribution to a Shareholder or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of Shares.

However, a chargeable event does *not* include the exchange of Shares arising on a scheme of reconstruction or amalgamation within the meaning of section 739H(1) of the Taxes Act, where that scheme is effected for bona fide commercial reasons and not primarily for the purpose of avoiding a liability to Irish tax (the "Exemption").

In summary, the Exemption applies where there is a bona fide scheme of amalgamation involving two Investment Undertakings and the scheme is effected in such circumstances that one Investment Undertaking issues 'new' shares to the Shareholders of another Investment Undertaking in respect of

Capital Gearing Portfolio Fund plc

and in proportion to their holdings in that Investment Undertaking in exchange for the transfer by that Investment Undertaking of all of its assets and liabilities to the other Investment Undertaking.

Accordingly, the Exemption should apply to the Merger on the basis that the Shareholders receive New Shares in the Receiving Fund in respect of and in proportion to their holdings of Existing Shares in the Fund in exchange for the transfer by the Fund of all of its assets and liabilities to the Receiving Fund. On that basis, the cancellation of Existing Shares shall not be a chargeable event and no Irish tax will arise for the Shareholders and for Irish tax purposes the amount invested in the New Shares by each Shareholder and the date of such acquisition shall be the amount invested by that Shareholder in the Existing Shares and the date of acquisition of the Existing Shares by that Shareholder.

United Kingdom Tax Implications

Capital Gains Tax

Based on the understanding of the Fund's UK tax advisers of current United Kingdom tax law applicable to UK resident taxpayers and in conjunction with the clearance letter which they have received from HM Revenue & Customs, the issue of new ordinary shares by the Receiving UCITS to Shareholders in consideration of the cancellation of such Shareholders' existing ordinary shares in the Fund should not be treated as a disposal for capital gains tax purposes.

Instead, the new ordinary shares of the Receiving UCITS issued to a Shareholder shall be deemed to have been acquired on the date that such Shareholder acquired their shares in the Fund for the same cost, and any tax incurred by that Shareholder on the capital gains realised when a disposal takes place of the new ordinary shares issued in the Receiving UCITS will be calculated on this basis.

If you are in any doubt about your tax position, or you are not a UK resident, you should consult a professional tax adviser.

Stamp Duty

It is the understanding of the Fund's UK tax advisers that the proposed merger of the Fund into the Receiving UCITS will not constitute an agreement to transfer any chargeable securities involved in the transaction, and therefore no charge to stamp duty or stamp duty reserve tax should arise.

The above statements as to taxation are based on legislation and HM Revenue & Customs practice as known at the date of this circular. Levels and bases of, and reliefs from, taxation may change. They summarise the position for UK-resident investors generally. They do not cover the tax position of non-UK tax resident holders of shares in either the Fund or the Receiving UCITS, nor cover liability to overseas taxes, nor apply to dealers in securities or Shareholders holding their shares as part of a trade. Tax reliefs referred to are those currently available and their value depends on the individual circumstances of the investor. Neither the Fund nor any of its advisers accept liability should the tax legislation or HM Revenue & Customs practice or its interpretation change at any time. If you are in any doubt about how your taxation position may be affected, you should consult your professional adviser.

General

The above summary is only intended as a general guide to some of the main aspects of current Irish and UK tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it.

Investors should be aware that, depending on their individual circumstances, there may be some impact in respect of taxation arising from the Merger. Investors should carefully consider their

Capital Gearing Portfolio Fund plc

position in this regard.

Shareholders should note that the statements on taxation contained in this circular are based on advice which has been received by the Fund regarding the law and practice in force in the relevant jurisdiction as at the date of this circular. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position will endure indefinitely.

The Directors of the Fund, the Fund, and each of their respective agents shall have no liability in respect of the individual tax affairs of Shareholders.

You should note that the information above relates to the potential tax consequences of the Merger itself. If you are in any doubt about your personal tax position in relation to the Merger, you should seek independent advice immediately from your professional adviser.

Notice of an Extraordinary General Meeting of the Fund and action required

An Extraordinary General Meeting (the "EGM") of the Shareholders of the Fund to consider the resolutions to approve the Merger will be held at 10 a.m. on 8 April 2019.

You will find attached at Appendix IV a notice of the EGM.

At the EGM, Shareholders of the Fund will be asked to consider as an item of business the approval of the Merger. In order for the Merger to be effective, the special resolutions to be considered at the EGM of the Fund require the approval of 75% of those present and voting in person or by proxy in favour of the resolutions.

Should you be unable to attend the EGM in person, the Form of Proxy accompanying the notice of the EGM of the Fund enclosed with this circular at Appendix V is for use in relation to the EGM of the Fund and should be completed and returned in accordance with the instructions thereon, so as to be received as soon as possible and in any event not later than 10 a.m. on 5 April 2019.

Shareholders should return a signed copy of the Form of Proxy by post, marked for the attention of Gayle Whelan, to Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The Form of Proxy may also be sent by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com in the first instance, but the original signed form should be sent by post to the address above thereafter. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the EGM. Where Forms of Proxy are sent by email, an original Form of Proxy must follow promptly by post.

It should be noted that, if the resolutions are approved by the requisite majority, the Merger will be binding on all Shareholders in the Fund, including Shareholders who voted against it, or who did not vote at all. This is subject to your right to request the redemption of part or all of your Existing Shares at any time prior to the Suspension Point, free of any sales charge and subject to the procedures in the Prospectus. You will also be able to redeem your New Shares on any dealing day in the Receiving Fund on or after 29 April 2019, being the business day immediately following the Effective Date. You will be notified by letter, which will be dispatched on the business day after the EGM, of the outcome of the EGM.

If the Merger is not approved at the EGM by the Shareholders in the Fund, then you will continue to hold your Existing Shares in the Fund.

Recommendation

Based on the information provided to them by CG Asset Management Limited ("CGAM"), the Directors believe that the proposed Merger is in the best interests of Shareholders of the Fund and accordingly recommend that you vote in favour of the resolutions proposed.

Capital Gearing Portfolio Fund plc

The Merger is being effected as a way to reduce administrative and management costs in respect of the Fund. The Fund is currently a standalone fund with its own board of directors and incurs independent administrative costs. Certain sub-funds of the Receiving UCITS share a very similar investment profile and strategy with the Merging Fund and CGAM, together with the directors of the Fund and the Receiving UCITS, consider that by merging the Fund into the Receiving UCITS as a new sub-fund of the Receiving UCITS a number of cost savings can be achieved which CGAM consider will directly benefit the Shareholders.

We urge you to return the necessary documentation at your earliest convenience.

If the Merger is approved, it is proposed that a further merger will take place involving shareholders of the Receiving Fund and shareholders of the Capital Value Fund, another sub-fund of the Receiving UCITS (the "Phase II Merger"). It is proposed that shareholders of the Capital Value Fund will be asked to vote at an EGM of the Receiving UCITS in respect of such Phase II Merger to approve the proposed transfer of net assets from the Capital Value Fund to the Receiving Fund in return for shareholders in the Capital Value Fund receiving shares in the Receiving Fund corresponding in value to their respective holdings in the Capital Value Fund. Shareholders in the Receiving Fund will also be notified of the Phase II merger. The Phase II Merger, if approved, is anticipated to yield further cost savings. Full details as to why the Phase II Merger is recommended by the Directors, the various reasons for doing so and the manner in which the Phase II Merger would be achieved will be disclosed in due course.

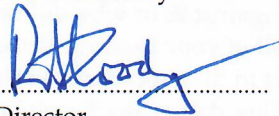
Consent and Confirmation in relation to the Receiving Fund

The board of directors of the Receiving UCITS has agreed that, while expressing no opinion as to the merits of the proposed Merger or any statements of opinion in this circular, and not having been responsible for the preparation of this circular (other than agreeing the contents of Appendices I and III and providing the KIID in Appendix II), it consents to the references to it and the Receiving Fund made in this circular in the form and context in which they appear.

The board of directors of the Receiving UCITS has confirmed that the receipt of the assets of the Fund by the Receiving Fund is not likely to result in any material prejudice to the shareholders in the Receiving Fund and is consistent with the investment objective and policies of the Receiving Fund.

If you have any questions in relation to the contents of this circular, or require further information in relation to the Merger, please contact Richard Goody, CG Asset Management Ltd, 25 Moorgate, London EC2R 6AY by telephone: +44 (0)207 131 4904 or by email: RGoody@cgasset.com.

Yours faithfully



Director
On behalf of the Board of Directors of
Capital Gearing Portfolio Fund plc

Appendix I

COMMON TERMS OF MERGER

Description of the type of merger and of the UCITS involved

The proposal is to effect a merger (the “**Merger**”) by which the net assets of Capital Gearing Portfolio Fund plc (the “**Fund**”) will be transferred to the Capital Gearing Portfolio Fund (the “**Receiving Fund**”), a newly-established sub-fund of CG Portfolio Fund plc (the “**Receiving UCITS**”). The Fund and the Receiving UCITS are investment funds authorised by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “**Regulations**”) and the merger falls within paragraph (c) of the definition of merger as set out in Regulation 3(1) of the Regulations.

Under the proposal, the net assets of the Fund would be transferred to the Receiving UCITS and be allocated to the Receiving Fund (which assets will be consistent with the investment objective and policies for the Receiving Fund), with the intention, following the Merger, of preserving the exposure which you as a Shareholder currently have in respect of the Fund.

Background to and rationale for the proposed merger

The Merger is being effected as a way to reduce administrative and management costs in respect of the Fund. The Fund is currently a standalone fund with its own board of directors and incurs independent administrative costs. Certain sub-funds of the Receiving UCITS share a very similar investment profile and strategy with the Merging Fund and CGAM, together with the directors of the Fund and the Receiving UCITS, consider that by merging the Fund into the Receiving UCITS as a new sub-fund of the Receiving UCITS a number of cost savings can be achieved which CGAM consider will directly benefit the Shareholders.

Expected impact of the proposed merger on the Shareholders of the Fund and the Receiving Fund

Shareholders of the Fund

If the Merger is approved, in return for the transfer of net assets from the Fund to the Receiving Fund on 26 April 2019 (the “**Effective Date**”), it is proposed that Shareholders in the Fund will receive shares in the Receiving Fund corresponding, in value, to their respective holdings in the Fund.

For the purposes of this document the shares in the Fund are referred to as the “**Existing Shares**” and the shares in the Receiving Fund are referred to as the “**New Shares**”. In the event that the Effective Date is postponed to a later date, Shareholders in the Fund will be notified in writing.

If the Merger is approved, the New Shares issued will have an aggregate value which is, as nearly as practicable, equivalent to the value of the Existing Shares. The ratio at which Existing Shares will be exchanged for New Shares (the “**Exchange Ratio**”) is set out below. Shareholders in the Fund will be notified of the final allocation of assets to the Receiving Fund and the number of New Shares that they will receive in the Receiving Fund. This notification will be sent on the business day following the Effective Date.

A description of the operational processes involved in implementing the Merger is set out at the section below headed “Terms of the Merger and procedures relating to the transfer of assets”.

Shareholders in the Fund should note that if the Merger is approved and they do not wish to hold New Shares in the Receiving Fund (or if Shareholders in the Fund voted against the Merger or did not vote at all), they will have the opportunity to request the redemption of part or all of their Existing Shares at any time up to the Suspension Point (as defined below), free of any sales charge and subject to the procedures in the Prospectus.

For the avoidance of doubt, there will be no change in the rights of the Shareholders in the Fund if the Merger is approved.

After the implementation of the Merger, Shareholders will be deemed to have accepted that their investment in the Receiving Fund will be governed by the terms of the constitutional document of the Receiving UCITS. Such Shareholders acknowledge and agree that all representations, warranties and undertakings given to the Fund at the time of their original subscription into the Fund shall continue in full force and effect and shall, from the Effective Date, be interpreted as having been given to the Receiving Fund. Furthermore, the Receiving UCITS, or their agents, may require Shareholders of the Fund to provide them with additional information, including information in respect of anti-money laundering requirements. Shareholders will be prevented from redeeming shares in the Receiving Fund until such time as all anti-money laundering requirements have been met.

Following the Effective Date, it is expected that the necessary steps would then be taken to terminate the Fund and revoke its regulatory approvals.

If the Merger is not approved, the Shareholders will continue to hold the Existing Shares in the Fund and the directors of the Fund will determine what alternative course of action may be taken with respect to the Fund, which may include a winding-up of the Fund in accordance with its constitution.

Shareholders of the Receiving Fund

As the Receiving Fund is newly established, it does not currently have any shareholders and has been created specifically to facilitate the Merger. Immediately after the Merger, therefore, the only shareholders in the Receiving Fund will be the former Shareholders in the Fund.

Criteria adopted for valuation of the Fund's assets on the date for calculating the exchange ratio

At close of business on 25 April 2019, which is the valuation point in respect of the Merger for both the Fund and the Receiving Fund (the "**Valuation Point**"), the net assets of the Fund will be valued in accordance with the valuation principles set out in the Fund's prospectus dated 27 October 2017 and in the prospectus of the Receiving UCITS dated 21 February 2019 respectively. From the Effective Date onwards the valuation point of the assets of the Receiving Fund will be close of business in Dublin on the business day immediately preceding the relevant dealing day, as further described in the Supplement to Prospectus issued in respect of the Receiving Fund.

Calculation method of the Exchange Ratio

Under the terms of the Merger, Shareholders will receive New Shares in the Receiving Fund having an equivalent value to their holding of Existing Shares on the Effective Date.

The Exchange Ratio used to calculate the number of New Shares a Shareholder will receive in the Receiving Fund shall be based on the net asset value per share of such class of Existing Shares in the Fund relative to the initial offer price per share in the corresponding class of shares in the Receiving Fund, as calculated on the Effective Date. As there will be no shareholders in the Receiving Fund at the time of the Merger, the Exchange Ratio will be one; the net asset value per share of the Existing Shares in the Fund shall be equal to the initial offer price of the relevant class of shares in the Receiving Fund and so Shareholders will receive a number of New Shares equal to the number of Existing Shares they hold on the Effective Date.

The valuation methodology used for the calculation of the net asset value per share shall be as set out in the prospectus and the constitution of the Fund.

The Exchange Ratio shall be applied to the number of shares held by each Shareholder in the Fund to calculate the number of New Shares they are to receive in the Receiving Fund.

There will be no shareholders in the Receiving Fund at the time of the Merger, so the Exchange Ratio

will be one and the Shareholders in the Fund will receive a number of New Shares equal to the number of Existing Shares they hold on the Effective Date.

Shareholders holding fractions of Existing Shares will receive equivalent fractions of New Shares in the Receiving Fund.

No cash payment shall be made to Shareholders in exchange for the assets.

In accordance with Regulation 60 of the Regulations, the auditors will prepare a report to validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio as well as the actual Exchange Ratio determined at that date for calculating that ratio. The report will be made available on request and free of charge to Shareholders.

Planned Effective Date of the Merger

The planned effective date of the Merger, and the other key dates in the process of effecting the Merger, are set out below.

Key dates	
Event	Date
<i>Meeting of Shareholders in the Fund</i>	
Documentation posted to Shareholders	On or about 15 March 2019
Latest time and date for receipt of Forms of Proxy	10 a.m. on 5 April 2019
Meeting of Shareholders	8 April 2019
<i>If the Merger is approved at the meeting</i>	
Suspension Point for dealings in the Fund	2.01 p.m. on 16 April 2019
Valuation of Fund for the purposes of implementing the Merger (the " Valuation Point ")	Close of business on 25 April 2019
Effective Date	26 April 2019
<i>For those Shareholders who do not wish to hold New Shares in the Receiving Fund</i>	
Cut-off for delivering requests to redeem Existing Shares	2 p.m. on 16 April 2019

Rules applicable to the transfer of assets and the exchange of units

Notice of an Extraordinary General Meeting of the Fund and action required

Article 80(8) of the constitution of the Fund provides for the 'amalgamation' of the Fund with another collective scheme or sub-fund thereof on such terms and conditions as the Directors may consider appropriate, subject to a special resolution by the Shareholders.

An Extraordinary General Meeting (the "EGM") of the Shareholders of the Fund to consider the

resolutions to approve the Merger will be held at 10 a.m. on 8 April 2019 at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

You will find attached at Appendix IV a notice of the EGM.

At the EGM, Shareholders of the Fund will be asked to consider as an item of business the approval of the Merger. In order for the Merger to be effective, the special resolutions to be considered at the EGM of the Fund require the approval of 75% of those present and voting in person or by proxy in favour of the resolutions (as described in the section headed "Voting Requirements" below). Two Shareholders present either in person or by proxy shall be a quorum for the EGM. If a quorum is not present within thirty minutes after the time appointed for the commencement of the EGM, the EGM shall be adjourned to the same day in the next week, at the same time and place and if a quorum is not present within thirty minutes after the time appointed for the adjourned EGM, the Shareholders present shall be a quorum.

Shareholders of the Fund should also note that in order to facilitate an orderly transfer of assets from the Fund to the Receiving Fund prior to the Effective Date, no further dealing requests in respect of the Fund will be permitted after 2 p.m. on 16 April 2019 (the "**Suspension Point**"). The directors have, accordingly, resolved to declare an additional dealing day on 17 April 2019 to facilitate the processing of any redemption requests received prior to 2 p.m. on 16 April 2019. Regulation 63(2) of the Regulations permits a company to suspend, on a temporary basis, subscriptions and redemptions of shares. The Fund has sought the consent of the Central Bank to suspend, on a temporary basis, the subscription and redemption of shares in the Fund immediately after the Suspension Point and the Central Bank has granted such derogation. Any Shareholder of the Fund who does not wish to hold New Shares in the Receiving Fund and/or does not vote in favour of the Merger will have the opportunity to request the redemption of part or all of their Existing Shares at any time prior to the Suspension Point. Shareholders will also be able to redeem their New Shares on any dealing day in the Receiving Fund on or after 29 April 2019, being the business day immediately following the Effective Date.

Should a Shareholder of the Fund be unable to attend the EGM in person, the Form of Proxy accompanying the notice of the EGM of the Fund is for use in relation to the EGM of the Fund and should be completed and returned in accordance with the instructions thereon, so as to be received as soon as possible and in any event not later than 10 a.m. on 5 April 2019.

Shareholders should return a signed copy of the Form of Proxy by post, marked for the attention of Gayle Whelan, to Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The Form of Proxy may also be sent by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com in the first instance, but the original signed form should be sent by post to the address above thereafter. Completion and return of a Form of Proxy will not preclude a Shareholder of the Fund from attending and voting in person at the EGM. Where Forms of Proxy are sent by email, an original Form of Proxy must follow promptly by post.

It should be noted that, if the resolutions are approved by the requisite majority (see under the heading "Voting Requirements" below), the Merger will be binding on all Shareholders of the Fund, including Shareholders who voted against it, or who did not vote at all. This is subject to a Shareholder of the Fund's right to request the redemption of part or all of their Existing Shares at any time prior to the Suspension Point.

You will be notified by letter, which will be dispatched on the business day after the EGM, of the outcome of the EGM.

Voting Requirements

The resolutions shall only be approved if they are approved by not less than 75% of the votes cast, in person or by proxy, at the EGM.

If the Merger is not approved at the EGM by the Shareholders in the Fund, then you will continue to hold your Existing Shares in the Fund.

Terms of the Merger and procedures relating to the transfer of assets

In summary, if approved, the Merger provides for the following:

- any net income held in the Fund will be accrued and reflected in the net asset value of the Fund on the Effective Date;
- the Fund's net assets, except for the retention of an amount to be sufficient to meet any outstanding liabilities of the Fund, will be transferred to the depositary of the Receiving UCITS to be attributed to the Receiving Fund;
- in return, the corresponding class of New Shares in the Receiving Fund will be issued to Shareholders in the Fund in proportion to their holding of Existing Shares and such number of New Shares issued shall be determined in accordance with the valuation principles of the Receiving UCITS;
- in order to facilitate the implementation of the Merger, the valuation of the Fund applicable for the purposes of effecting the Merger will be at the Valuation Point; and
- following the completion of the steps above, the Existing Shares will be cancelled and the Fund will be terminated and the Fund will seek revocation of the Fund's regulatory approval from the Central Bank.

No initial charge will be made on the issue of New Shares in the Receiving Fund as part of this process.

The implementation of the Merger is subject to the necessary resolutions being duly passed as Special Resolutions by the Shareholders of the Fund.

If the Merger proceeds, from the Effective Date, Existing Shares in the Fund shall cease to be of any value or effect (subject to the terms of the Merger) and all holders will be issued New Shares in the Receiving Fund according to the Exchange Ratio without any further action on their part.

The Fund will be terminated as soon as practicable after the Effective Date and any surplus assets remaining after the settlement of any liabilities and any income realised since the Effective Date will be transferred to the Receiving Fund.

Subscription and redemption requests will continue to be accepted in respect of each dealing day until the Suspension Point. If the resolutions are passed, no further subscription or redemption requests relating to Existing Shares will be accepted thereafter and the Fund's share register will be closed.

In the event that subscription and/or redemption requests are received for the Fund between the Suspension Point and the Effective Date, such requests will be refused, and the applicant will be informed that the Fund is closed for subscriptions and redemptions.

As noted above under "Shareholders of the Fund", the Receiving UCITS, or their agents, may require Shareholders of the Fund to provide additional information, including information in respect of anti-money laundering requirements.

Enquiries

Copies of the following documents are available for inspection during normal business hours up to and including the time of, and during, the EGM (and any adjourned EGM) at the registered office of

the Fund at Georges Court, 54-62 Townsend Street, Dublin 2:

- (a) the circular dated 15 March 2019 addressed to Shareholders in the Fund;
- (b) the prospectus relating to the Receiving UCITS dated 21 February 2019 and the supplement to the prospectus relating to the Receiving Fund dated 21 February 2019;
- (c) the key investor information document for the Receiving Fund dated 21 February 2019; and
- (d) the constitution of the Receiving UCITS.

Copies of the documents listed in paragraphs (a) to (c) (as appropriate) will also be provided to any person who subscribes for Existing Shares in the Fund between now and the Suspension Point and any document listed above will be provided to any person who requests such documents.

Copies of the validation report in relation to certain aspects of the Merger as required by Regulation 60 of the Regulations will be provided on request and free of charge to shareholders in the Fund and/or the Receiving Fund.

Appendix II

KEY INVESTOR INFORMATION DOCUMENT



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Capital Gearing Portfolio Fund

A Sub Fund of CG Portfolio Fund plc

GBP Class P Shares

ISIN: IE00BG5Q6F12

Objectives and Investment policy

The investment objective of the Fund is to achieve long term capital growth in absolute terms.

Overall asset allocation between closed ended investment trusts and investment companies, government bonds, corporate bonds (both fixed and floating rate) and cash reflects an assessment of long term value, risk and liquidity. The asset allocation of the Fund is expected to be approximately 30% in ordinary shares of investment trusts and investment companies whose underlying exposure would be global and UK equity markets, real estate, infrastructure, commodities and precious metals.

The Fund will also use exchange traded Funds, warrants and convertible loan stocks and bonds to gain exposure to these assets.

The investment manager will limit the use of derivative instruments to convertible bonds and warrants.

The Fund may not be suitable for any investor who requires their money within three years.

The minimum investment in the Fund is £100,000.

A dividend will be paid annually if there is income in the Fund.

Shareholders of the Fund may request that Shares in the Fund be redeemed on any Dealing Day by sending a written redemption request to be received by the Administrator on behalf of the Fund by 2pm on the Business Day prior to the Dealing Day on which the redemption is to take place, failing which the Fund may hold over redemption requests until the following Dealing Day and Shares in the Fund will be redeemed at the relevant Net Asset Value per Share.

More information on dealing may be obtained by calling the Fund administrator, Northern Trust on 00353 1 434 5098.

Risk and Reward Profile

Lower Risk Potentially lower reward Higher Risk Potentially higher reward



Operational risk - A failure of systems and or personnel may result in losses.

Interest risk - Movements in interest rates could cause the value of the Fund to fall.

Currency risk - Returns from overseas securities can also be subject to fluctuations in exchange rates. The Fund does not attempt to hedge currency risk.

Derivative risk - Derivatives may result in gains or losses that are greater than the amount originally invested. The Fund normally limits its use of derivatives to convertibles and warrants.

The Fund has a large exposure to bonds issued by The United States of America.

There is no guaranteed returns or protection for investors.

Historical data may not be a reliable indication for the future.

The risk category is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

The Fund is ranked in this risk and reward category because the Fund is invested in more than one asset class including equities.

The Fund is subject to risks which are not included in the calculation of the risk-reward indicator. An investor can lose all of their money. The Fund is exposed to the following risks:

Credit risk - A borrower or a counterparty may fail to repay or otherwise withstand contractual obligations to the Fund.

Liquidity risk - The Fund may not be able to deal quickly enough in its investments to prevent or minimise loss.

Counterparty risk - A counterparty may fail to repay or otherwise contractual obligations to the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	No charge

The Entry Charge is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing Charges	1.32%
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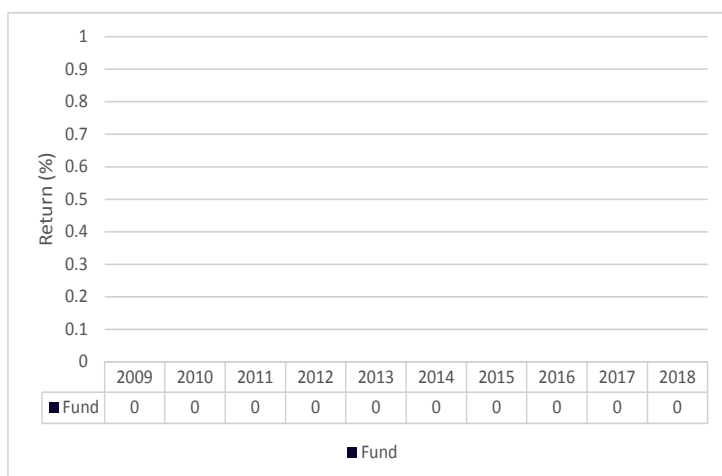
Charges taken from the Fund over a year

Performance fee	No charge
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The Directors have the power to levy an entry charge of 5% as permitted in the Prospectus but only chargeable in exceptional circumstances. Investors are advised to enquire before investing if they will be charged on entry.

The Fund will adopt swing pricing to protect investors from dilution caused by trading costs resulting from a sizeable net flow of subscriptions and redemptions within the Fund. A large net flow of subscriptions or redemptions is considered to be >2% of the NAV of the Fund. The ongoing charges figure is based on the expenses for the Capital Gearing Portfolio Fund PLC in the year ended 31/12/2018. This figure may vary from year to year. This figure does not include portfolio transaction costs. For more information about charges please see the prospectus and any relevant supplements.

Past Performance



Past performance is not a guide to future performance.

The past performance was calculated in Pounds Sterling.

The performance figures will include all on-going charges and exclude any entry charges or exit charges.

There is currently no performance data for this fund.

Practical Information

The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details please consult your financial adviser.

Capital Gearing Portfolio Fund plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

The prospectus is available on application to CG Asset Management.

Other practical information can be found in the prospectus. The price of the shares can be found in the Financial Times and at www.cgasset.com.

Details of the company's up to date remuneration policy are available at www.cgasset.com and a paper copy of the remuneration policy will be made available free of charge to any shareholder upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. It is recognised by the Financial Conduct Authority in the UK.

CG Asset Management is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 21 February 2019

Appendix III

COMPARISON BETWEEN THE FUND AND THE RECEIVING FUND

The Directors of the Fund believe that an investment in the Receiving Fund will be substantially similar to an investment in the Fund and details of the main differences and similarities between the Receiving Fund and the Fund are set out below:

	Capital Gearing Portfolio Fund plc (the "Fund")	CG Portfolio Fund plc (the "Receiving UCITS")/ Capital Gearing Portfolio Fund (the "Receiving Fund")
Investment Objective	The investment objective of the Fund is to achieve long term capital growth in absolute terms.	The investment objective of the Receiving Fund is to achieve long term capital growth in absolute terms.
Investment Policy	The Fund will attempt to achieve its investment objectives by investing in a spread of closed ended investment trusts and investment companies with an exposure to smaller investment trusts and investment companies, government and corporate bonds including index-linked bonds, all listed on a Recognised Market. Through investing in investment trusts and investment companies, the Fund will obtain exposure to global and UK equity markets, real estate, infrastructure, commodities and precious metals.	The Investment Manager uses an asset allocation strategy which has been key to delivering sustained outperformance with moderate risk. The asset allocation model is built on two principles: Firstly, asset returns will mean revert over a long horizon, therefore second, market timing is possible over a long horizon. Application of this asset allocation strategy requires the Investment Manager to make investment decisions based on the calculation of expected real returns on equities and bonds over various durations. Broadly, the asset classes that will be held by the Receiving Fund are cash, Index Linked Bonds, nominal government bonds, credit and zero dividend preference stock and 'risk assets'. The securities that will form the 'risk asset' class may comprise equities, preferred and loan stock in investment companies and closed-ended investment trusts that provide exposure to global equity markets (including a particular focus on UK equity markets), real estate, infrastructure, commodities and precious metals. Smaller investment trusts and investment companies are of particular focus for the Receiving Fund and can provide value opportunities for the long term investor. Such investment shall be in accordance with the requirements of the UCITS Regulations and Central Bank UCITS Regulations.

	<p>The Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. Through investing in convertible bonds and warrants (further details of which are set out in the Prospectus of the Fund), the Fund may obtain exposure to global and UK equity markets and may obtain exposure to real estate, infrastructure, commodities and precious metals.</p>	<p>The Receiving Fund may also invest in other obligations of companies listed on a Recognised Market including preferred shares, loan stocks, convertible bonds and warrants (as further detailed below) as well as cash, Money Market Instruments and money market funds. The Receiving Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, exchange traded funds (ETFs), listed investment companies REITs and ordinary equities with substantial exposure to a given asset class. Such entities, in turn, may issue convertible bonds or warrants. The Receiving Fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class.</p> <p>The Receiving Fund may also invest in Collective Investment Schemes including exchange traded funds and money market funds up to a maximum of 10% of net asset value. Such investment may include investment in other sub-funds of the Receiving UCITS. Such investment is known as “cross-investment”. The Receiving Fund may not however, invest in shares of another sub-fund which itself holds shares in other sub-funds of the Receiving UCITS.</p>
<p>Investment Philosophy</p>	<p>The Fund is intended to provide an investment opportunity for investors looking for long term capital growth. Overall asset allocation between closed ended investment trusts and investment companies, government bonds, corporate bonds (both fixed and floating rate) and cash reflects an assessment of long term value, risk and liquidity.</p> <p>Initially the asset allocation of the Fund is expected to be approximately 30% in ordinary shares of investment trusts and</p>	<p>The Receiving Fund is intended to provide an investment opportunity for investors looking for long term capital growth. Overall asset allocation between closed-ended investment trusts and investment companies, government bonds, corporate bonds (both fixed and floating rate), cash and Money Market Instruments reflects an assessment by the Investment Manager of long term value, risk and liquidity.</p> <p>It is anticipated that the asset allocation of the Receiving Fund will be approximately 30% in ordinary shares of closed-ended investment</p>

	<p>investment companies whose underlying exposure would be global and UK equity markets, real estate, infrastructure, and commodities and precious metals. The Fund will also use exchange traded funds, warrants and convertible loan stocks and bonds to gain exposure to these assets.</p> <p>Through buying the shares of closed ended investment trusts and investment companies, the Fund will be able to take advantage of the investment management skills of many investment managers and potentially profit from any contraction in the discount of the share price to the net asset value per share of the underlying investment trust or investment company.</p> <p>The balance of the Fund's assets will be invested in government and corporate bonds (both fixed and floating rate), Index-Linked Bonds and other obligations of companies listed on a Recognised Market such as preferred shares and conventional loan stocks with investment in both investment grade, and below investment grade bonds. Not more than 30% of the net asset value of the Fund will be invested in below-investment-grade bonds.</p> <p>On occasion cash and money market instruments will be held in anticipation of cheaper markets or better investment opportunities and may be held for extensive periods where the risks seem too great for the potential rewards. Cash may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations, or invested in liquid assets in short term investments such as commercial paper, bankers acceptances, certificates of deposit and government securities. Such securities will be traded on Recognised Markets, will be of investment grade only and will generally be issued by a</p>	<p>trusts and investment companies whose underlying exposure would be global and UK equity markets, real estate, infrastructure, and commodities and precious metals. The Receiving Fund may also use exchange traded funds, warrants and convertible loan stocks and bonds to gain exposure to these assets.</p> <p>Through buying the shares of closed-ended investment trusts and investment companies, the Receiving Fund will be able to take advantage of the investment management skills of many investment managers and potentially profit from any contraction in the discount of the share price to the net asset value per share of the underlying investment trust or investment company.</p> <p>The balance of the Receiving Fund's assets will be invested in government and corporate bonds (both fixed and floating rate), Index-Linked Bonds and other obligations of companies listed on a Recognised Market such as preferred shares and conventional loan stocks, with investment in both investment-grade and below investment-grade bonds. Not more than 30% of the net asset value of the Receiving Fund will be invested in below-investment-grade bonds.</p> <p>On occasion cash and Money Market Instruments (including promissory notes and commercial paper) will be held in anticipation of cheaper markets or better investment opportunities and may be held for both long-term and short-term periods where the risks seem too great for the potential rewards. Cash may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations, or invested in liquid assets in short term investments (i.e. commercial paper, bankers acceptances, certificates of deposit and government securities that are traded on Recognised Markets and of investment grade only).</p>
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	<p>government.</p> <p>As the Fund may obtain exposure to global equity and bond markets, the Investment Manager may use currency spot transactions to convert monies received in the base currency of the Fund into the currency of denomination of the underlying assets.</p>	<p>As the Receiving Fund may obtain exposure to global equity and bond markets, the Investment Manager may use currency spot transactions to convert monies received in the base currency of the Receiving Fund into the currency of denomination of the underlying assets.</p>
Structure of the Company	An open-ended investment company (Irish PLC)	Umbrella open-ended investment company (Irish PLC) with segregated liability between sub-funds.
Domicile	Ireland	Ireland
Risk Factors	The risks to which the Fund and the Receiving Fund are exposed are substantially the same.	
Synthetic Risk and Reward Indicator (SRRI)	The SRRI for the Fund is 3.	The SRRI for the Receiving Fund is 3.
Minimum Subscription	£100,000 (or its equivalent in another currency)	£100,000 (or equivalent in another currency)
Minimum Holding	£100,000 (or equivalent in another currency)	£100,000 (or equivalent in another currency)
Dealing Frequency	Weekly	Daily
Subscription Charges	It is not intended to impose a subscription charge.	It is not intended to impose a subscription charge.
Redemption Charges	It is not intended to impose a redemption charge.	It is not intended to impose a redemption charge.

Dividend Policy	It is intention of the Directors to declare annual dividends in respect of each share class of the Fund, subject to the availability of lawfully distributable profits. Such profits may include the Fund's accumulated net income plus the net of accumulated realised gains less realised and unrealised losses. For the avoidance of doubt, distributions may be paid out of realised gains earned in the current accounting period or prior accounting periods.	It is the intention of the Directors to declare annual dividends in respect of each share class of the Receiving Fund, subject to the availability of lawfully distributable profits. Such profits may include the Receiving Fund's accumulated net income plus the net of accumulated realised gains less realised and unrealised losses. For the avoidance of doubt, distributions may be paid out of realised gains earned in the current accounting period or prior accounting periods.
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited	Northern Trust Fiduciary Services (Ireland) Limited
Ongoing Charges	1.33% The ongoing charges figure is based on expenses for the year ended 31 December 2018.	1.33%
Performance Fee	None.	None.
Reports	Annual reporting date: 30 April Interim reporting date: 31 October	Annual reporting date: 31 October Interim reporting date: 30 April
Listing Status	Listed on the Irish Stock Exchange plc trading as Euronext Dublin.	Application has been made for listing on the Irish Stock Exchange plc trading as Euronext Dublin.

APPENDIX IV

Capital Gearing Portfolio Fund plc
(the "Fund")

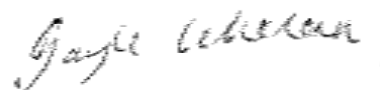
Notice to Shareholders in the Fund

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Capital Gearing Portfolio Fund plc will be held at 10 a.m. on 8 April 2019 at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland to consider and, if thought fit, pass the following resolutions as special resolutions:

1. **THAT**, the merger referred to in the shareholder circular dated 15 March 2019 (the "**Merger**") be and is hereby approved, which includes approval of the transfer of assets from the Fund to the Capital Gearing Portfolio Fund, (the "**Receiving Fund**"), a sub-fund of CG Portfolio Fund plc (the "**Receiving UCITS**"), in return for the issue of shares in the Receiving Fund to the existing shareholders in the Fund in respect of and in proportion to their holding of shares in the Fund;
2. **THAT**, the Fund's board of directors and its depositary be and are hereby authorised and instructed to implement and give effect to the Merger;
3. **THAT**, the shares in the Fund be cancelled following implementation of the Merger and the Fund seek revocation of the Fund's approval from the Central Bank;

and to transact any other business which may properly be brought before the meeting.

By Order of the Board



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**For and on behalf of Northern
Trust International Fund Administration
Services (Ireland) Limited as Secretary**

NOTE:

A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a shareholder of the Fund.

Appendix V

FORM OF PROXY¹

Capital Gearing Portfolio Fund plc (the "Fund")

I/We,²
of
being a shareholder of the above-named Fund, hereby appoint the Chairperson³ or failing him/her Gayle Whelan, Simone Minniti, Paul Wymes, Brid Hornyold or Beatrix Ogunjimi, all of Northern Trust International Fund Administration Services (Ireland) Limited or failing him/her another authorised representative of Northern Trust International Fund Administration Services (Ireland) Limited as my/our proxy to vote for me/us on our behalf at the Extraordinary General Meeting of the Fund to be held at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland on 8 April 2019, at 10 a.m. and at any adjournment thereof.

We direct that our vote(s) be cast on as indicated below by an X in the appropriate box⁴:

Special Resolutions:

1. **THAT**, the merger referred to in the shareholder circular dated 15 March 2019 (the "**Merger**") be and is hereby approved, which includes approval of the transfer of assets from the Fund to the Capital Gearing Portfolio Fund (the "**Receiving Fund**"), a sub-fund of CG Portfolio Fund plc (the "**Receiving UCITS**") in return for the issue of shares in the Receiving Fund to the existing shareholders in the Fund in respect of and in proportion to their holding of shares in the Fund;
2. **THAT**, the Fund's board of directors and its depositary be and are hereby authorised and instructed to implement and give effect to the Merger; and
3. **THAT**, the shares in the Fund be cancelled following implementation of the Merger and the Fund seek revocation of the Fund's approval from the Central Bank.

	For	Against
1.		
2.		
3.		

Signed: _____

Date: _____

¹ See Notes below.

² Please complete full name in block letters or the name of the corporation you are executing this form on behalf of.

³ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Fund, inserted.

⁴ Unless otherwise directed, and in respect of any other resolution properly moved at the meeting, the proxy will vote, or may abstain from voting, as he/she thinks fit.

Notes:

1. To be effective, this Form of Proxy must be duly signed, together with the power of attorney (if any) under which it is signed, and must be deposited at the registered office of the Company by 10 a.m. on 5 April 2019.
2. If the Form of Proxy is given by a body corporate it must be given under its common seal or under the hand of an attorney or officer duly authorised.
3. A proxy need not be a shareholder in the Fund but must attend the meeting in person to represent you.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Completion of a Form of Proxy does not preclude the shareholder attending and voting at the meeting should he or she so wish.
6. The address to which proxy forms should be returned is:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland.

Attention: Ms. Gayle Whelan.

Proxy forms may be returned in the first instance by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com or fax to +353 1 4345273, but the original signed form of proxy should be forwarded by mail to the address shown above.