



Message from the CEO - Q1, 2020

29-January-2020

To: All New and Prospective Clients

Re: Impending 2020-2021 Opportunities following the "Wuhan Coronavirus Pandemic"

Dear Investor:

Following the unprecedented Chinese lockdown and isolation of major cities, Pennington's analysts have just now completed an urgent strategy meeting, and I want to share this important advice with you now, regarding Asia-centric investments.

All of our offices are operational, and none of our staff have taken ill. In the Bangkok Admin Offices and Hong Kong Sales Offices, most of our staff is working from home and sharing information with other staffers online via secure internal email. The Labuan corporate office is unaffected.

Using the old adage "Buy While there's Blood in the Streets", our analysts are cherry-picking the most prominent Buy-Low/Sell-High long-term opportunities, especially anything in Asia that is travel or tourism based. The most obvious examples are local airlines and large hotel holdings groups. Pennington has a very good track record of profiting from market volatilities.

We expect travel-sensitive Asian stocks to bottom in the next 2-3 weeks, and then slowly recover, peaking in another 12-18 months after recovery from the pandemic.

Risk-Averse investors who are not yet committed to any particular long-hold products in our various funds, should invest in three-year positions in Pennington's Growth Fund:

<http://www.pennington-trading.com/confidential/Fact Sheet Pennington Growth Fund.pdf>

For More Aggressive Clients: Pennington's Managed Trading Platform ("MTP") is designed for more aggressive traders, where investors hold a balance of numerous diverse 12-month positions, all on one actively Managed Trading Platform:

<http://www.pennington-trading.com/confidential/Managed Trading Platform.pdf>

We encourage you to contact your Pennington Agent or Account Manager, and accept our assistance in restructuring your portfolio. We will help you profit from market volatilities.

I wish good health and good trading to all of Pennington's valued clients.

Sincerely,

A handwritten signature in black ink that reads 'Charles Pennington'.

Charles Pennington
Chairman and CEO, Pennington Fund