



Trading Capital Holdings NV

Berg Arrarat 1
Willemstad
Curaçao

16 January 2012

To the Shareholders of Trading Capital Holdings NV (“TCH”):

Change in redemption terms

Elimination of redemption fee

Launch of TCH Gold Class

Dear Shareholder,

Change in redemption terms

In recent years, the liquidity terms offered by the most capable managers with which TCH seeks to invest has lengthened. Your Board, which endeavours to manage the liquidity profile of TCHs assets appropriately, has kept these developments under review and has determined that the redemption terms of TCH should be changed in order to better align them with the terms available from underlying investment managers with whom TCH currently invests or wishes to invest.

TCH shares were listed on Euronext Amsterdam in April 2010 and, while seeking to continue to maintain this secondary market in TCH shares on the terms set out in the Prospectus, the terms on which investors may redeem shares to the Fund will be amended to redemption on the last business day of each calendar quarter with 45 business days notice. The previous redemption terms were monthly on one month’s notice.

Elimination of redemption fee

The Board is pleased to announce that once the new terms become effective the Fund will stop charging a redemption fee, currently fixed at 1%.

The Board has called a Special General Meeting of shareholders for 31 January 2012 and if approved at that meeting, these changes will take effect from 3 months thereafter. In the intervening period, investors will continue to have the opportunity to redeem shares to the Fund under the existing redemption terms up to the end of April, as more clearly set out in the table below.

If approved, the notification dates for redemptions will be as follows:

<u>Redemption date</u>	<u>Notification date</u>
29 February 2012	31 January 2012 (no change)
30 March 2012	29 February 2012 (no change)
30 April 2012	30 March 2012 (no change)
31 May 2012	30 April 2012 (no change)
29 June 2012	24 April 2012
28 September 2012	27 July 2012
31 December 2012	24 October 2012

Launch of TCH Gold Class

It is planned to launch a gold share class of TCH. This follows the launch by the manager of a gold share class of LCH in July 2009 and which has appreciated by 83.4% since launch (return of 27.1% per annum) and has appreciated by 6.8% in 2012 (to 13 January). The objective of the TCH gold class will be to provide investors with an investment in the TCH A Share (US\$) Class, with an additional component that includes exposure to gold. The net asset value per share will be published daily, in US\$ and it is intended that the shares will be listed and traded on the Euronext Amsterdam Exchange as soon as practicable. The fees will be identical to the existing class A and B shares and the initial size of the class will be limited to US\$100 million.

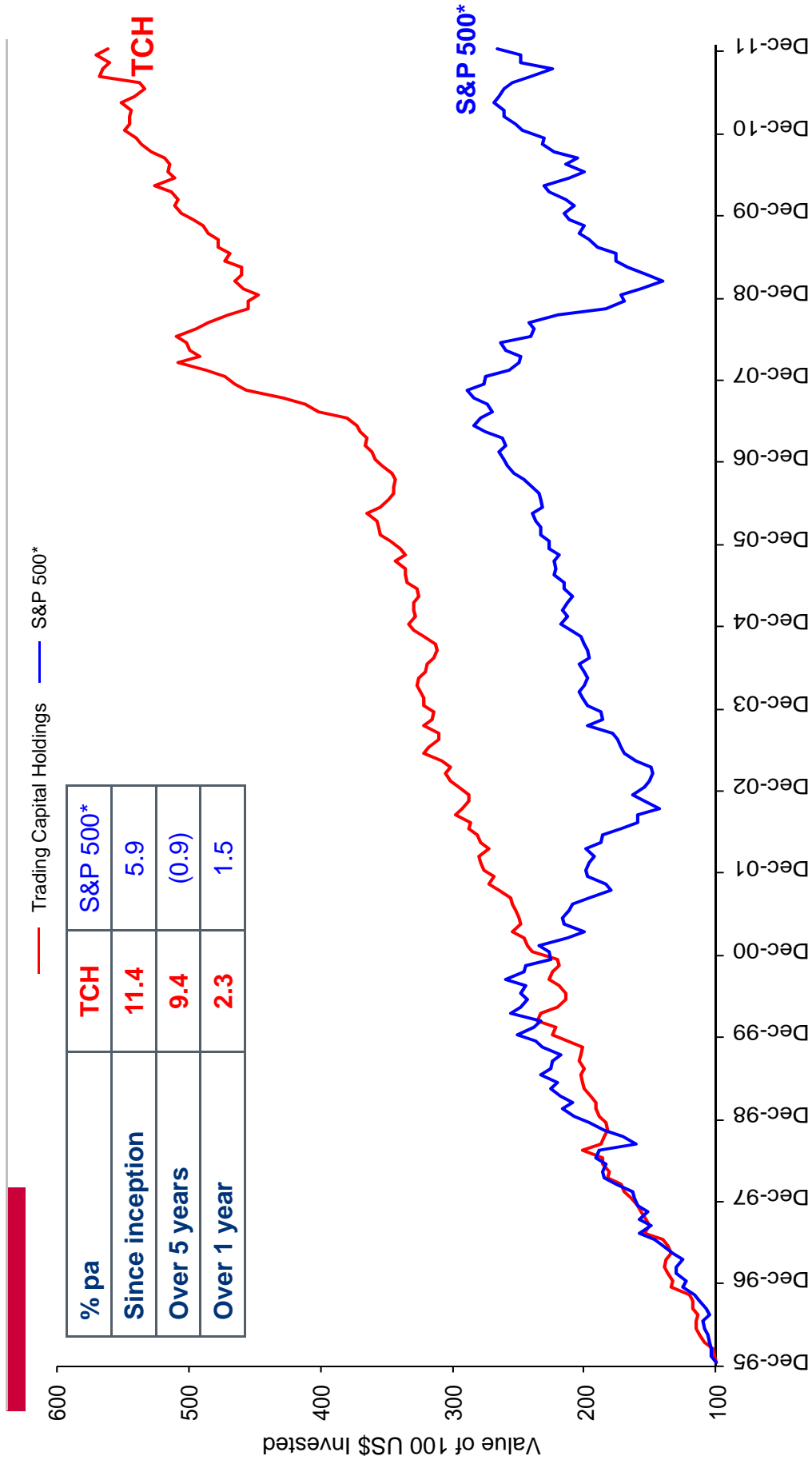
Shareholders will be able to subscribe for shares of the TCH Gold Class each day by submitting the subscription forms to the administrator or the paying agent (or via the market maker). It is envisaged that the first issue date will be 3 February for which subscription forms must be submitted no later than 16.30 on 3 February 2012.

Further information is available from Fernanda Lewis on +44 207 240 3000 or f.lewis@lcf.co.uk

Yours faithfully,

LCH Investments NV
Managing Director of Trading Capital Holdings NV

TRADING CAPITAL HOLDINGS – PERFORMANCE



Performance of TCH includes performance from 1996 onwards representing the investment return achieved by Leveraged Capital Holdings in its portfolio of traders and macro managers. TCH became available to investors other than to LCH on 30 June 2003

*Index: S&P 500 (70% dividends reinvested); data to 30.12.2011.