



*October 29, 2018*

*INTERIM REPORT*

*Dear Valued Advisor,*

*As we reported on our October commentary, MRM has taken a defensive position in the stock market. We have raised cash in the portfolios in the last few weeks.*

*MRM will discuss the implication of such action and our opinion on the markets in our November commentary.*

*Sincerely,*

*MRM Group*