

# DONVILLE | KENT

asset management inc.

Dear Partners and Friends,

Many years ago, when the Capital Ideas Fund was quite small, I indicated that when the fund reached the \$250 million level, we would close the Fund (and Trust) to outside investors.

That day has arrived. As such, the DKAM Capital Ideas Fund LP and DKAM Capital Ideas Trust will not be accepting new capital as of April 1st, 2015.

So, why am I closing the Capital Ideas Fund (and Trust) to new money? The fund's goal is to try to deliver exceptional long-term returns while avoiding undue risk. If the fund were to become too large, my ability to find enough good companies could be reduced to the detriment of existing investors, of which I am one of the largest. Small is beautiful!

So what happens next?

We will continue to accept additional capital until March 31<sup>st</sup>, 2015. Once the fund is closed, we will not accept any new purchases and our current redemption terms will continue to apply. I want to reassure you that I will continue to manage the fund with the same care and diligence that I have since inception.

So what if the fund gets too big? While I don't have any specific plans to distribute a portion of the Funds (or Trust) assets in the short-term, such an eventuality may occur. If it is in the best interest of investors to reduce the fund at that time then I will do so in the manner that best serves your interests.

If you have any additional questions, send me an email at [Jason@donvillekent.com](mailto:Jason@donvillekent.com) or contact Jordan at [jordan@donvillekent.com](mailto:jordan@donvillekent.com).

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Let me close by expressing my thanks to both my investors and my team – Jordan, Ali, Jesse, Chris and Dominika. The trust of my investors and the efforts of my team are gifts that I cherish every day.

Sincerely,

J.P. Donville

President & CEO, Donville Kent Asset Management Inc.