

EMERGING MARKETS MINIMUM VOLATILITY INCOME FUND INC.

a British Virgin Islands business company; Company No. 1424031
(the "Fund")

ATTENTION REGISTERED SHAREHOLDERS

AMENDED OFFERING MEMORANDUM AND SUBSCRIPTION DOCUMENT

FOR INFORMATION ONLY. NO ACTION IS REQUIRED UPON RECEIPT OF THIS CORRESPONDENCE.

Dear Shareholder,

We are pleased to present you with an amended offering memorandum which has been updated to reflect the change a formal change of Auditor from Deloitte Ltd to Baker Tilly (BVI) Ltd.

This updated offering memorandum has been registered with the BVI Financial Services Commission (the "FSC"), pursuant to the provisions of the Securities and Investment Business Act, 2010, the Mutual Fund Regulations, 2010 and the Public Funds Code, 2010, on December 6, 2018.

If you have any questions regarding this update, please do not hesitate to contact us at info@castlestonemgmtinc.com.

Yours sincerely,

The Board of Emerging Markets Minimum Volatility Income Fund Inc.