

# EMERGING MARKETS MINIMUM VOLATILITY INCOME FUND INC.

a British Virgin Islands business company; Company No. 1424031

## **ATTENTION REGISTERED SHAREHOLDERS**

**This document requires your immediate attention.**

2 April 2019

Dear Shareholder,

We are writing to inform you with regret that the board of directors of the Fund (the "Board of Directors") have decided to close Emerging Markets Minimum Volatility Income Fund Inc. (the "Fund").

The Board of Directors has been advised by the Fund's investment manager (the "Investment Manager") that given the reduction in size of the Fund's assets, the Fund is no longer economically viable or beneficial to investors.

The Board of Directors, in consultation with the Investment Manager, having considered the various options available in the circumstances, has decided that it would be materially prejudicial to the shareholders if the investment strategy of the Fund was to be continued and have therefore decided that it is in the best interests of all shareholders to close the Fund.

Accordingly, the Board of Directors has decided to compulsorily redeem all remaining shareholders in the Fund in accordance with the Fund's Offering Memorandum dated 10 December 2018 ("the OM") and its Memorandum and Articles of Association.

This letter constitutes notice of the compulsory redemption of your shares as per the Dealing Day 01 May 2019.

Redemption proceeds shall be settled in cash to the remaining shareholders in accordance with the provisions set out in the OM. It is further proposed, following consultation with the Investment Manager, for the Fund's shareholders to be given the option to transfer their investment in the Fund to another investment vehicle or product managed by the Investment Manager.

As a gesture of goodwill, no redemption, transfer, entry fee or any other fee will apply in respect to a transfer of the holding.

All shares compulsorily redeemed as per Dealing Day 01 May 2019, will be redeemed at the Net Asset Value as per 30 April 2019 which will include an appropriate provision to reflect all estimated fees, costs and expenses associated with the closure and liquidation of the Fund including, but not limited to, the Management Fee, Administrator's fees, liquidation costs, legal, audit and statutory fees and accrued and contingent liabilities.

Once all shareholders have been redeemed from the Fund, the Fund will apply to the British Virgin Islands Financial Services Commission for the revocation and cancellation of its licence and, upon the revocation and cancellation thereof, the Fund will be placed into voluntary liquidation and an independent liquidator will be appointed to conduct the formal liquidation process. Once any remaining liabilities have been discharged, any cash balance will be distributed to the shareholders

on a pro rata basis in accordance with the Net Asset Value per Share as of the 30 April 2019 Valuation Day.

The Board of Directors would like to thank you for your understanding and for your continued support in the Fund.

Should have any questions relating to this letter or wish to discuss any aspect in more detail, please contact [info@castlestonemgmtinc.com](mailto:info@castlestonemgmtinc.com).

Capitalised terms used in this letter but not defined herein will have the meanings given to them in the OM.

Yours faithfully,

The Board of Directors of Emerging Markets Minimum Volatility Income Fund Inc.