



26 July 2017

Dear Investor,

We are writing in relation to your holding in the FMG (EU) Africa Fund.

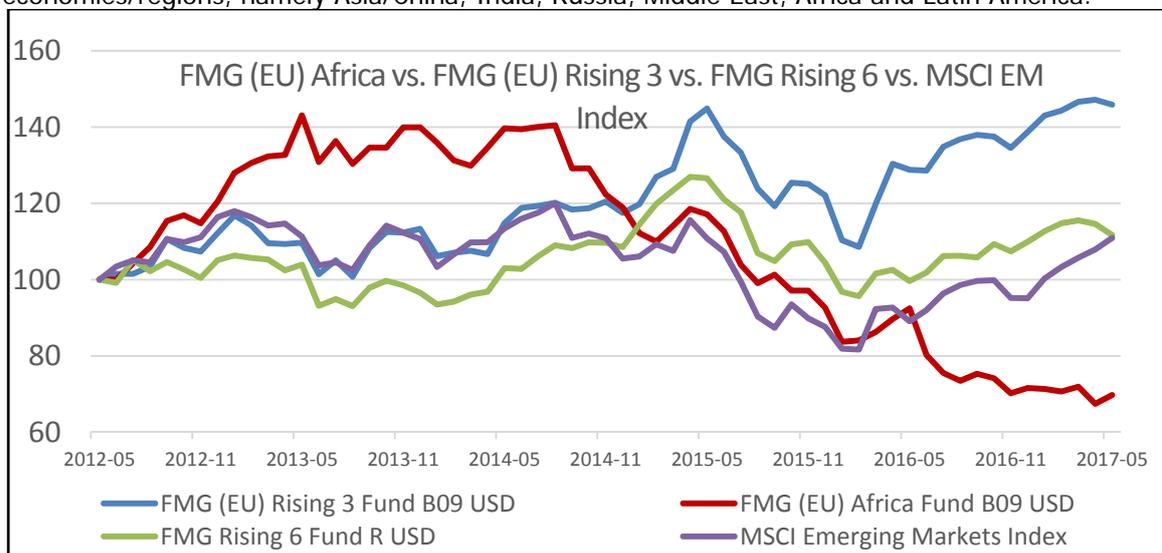
The FMG group has a healthy growth and we recently celebrated our 25th anniversary. In growing and developing our offerings, we are currently streamlining the number of funds and share classes offered.

Following the receipt of a material redemption, we took a strategic decision to close the FMG (EU) Africa Fund, as the fund's assets under management currently stands below the level achieved in our other funds. As a result, we recommended to the fund's board of directors the closure - which has been approved – of the FMG (EU) Africa Fund, ahead of the anticipated significant decrease in assets.

Consequently, we are hereby giving you notice that the last dealing day of the FMG (EU) Africa Fund will probably be September 1st, 2017 (based on a valuation as at August 31st, 2017), when all remaining participating shares therein will be mandatorily redeemed.

As our valued investor, please note that you may switch your investment therein at no additional cost. In summary, the available options are to:

1. Redeem your investment in the fund without switching, and the proceeds will be returned to you;
2. Remain invested in an alternative investment fund ("AIF") by switching, at no cost, to another fund of FMG Funds SICAV plc. One alternative could be our flagship fund, the FMG (EU) Rising 3 Fund, investing in China, India and Russia and having returned +45% * over the last 5 years. This fund will provide continued exposure to Emerging/Frontier Markets, albeit in different regions; or
3. Remain partially invested in Africa by investing, also at no cost, in our Luxembourg, daily UCITS fund, the FMG Rising 6 Fund. This fund provides exposure to the world's fastest growing economies/regions, namely Asia/China, India, Russia, Middle East, Africa and Latin America.



For further details, do not hesitate to contact the FMG Investor Relations Team backoffice@fmgfunds.com)

Karl Tonna
Chief Investment Officer

* Return chart: FMG Rising 3 Fund ISIN **MT0000077272**, FMG (EU) Africa Fund ISIN **MT0000076878**, GMP-FMG Rising 6 Fund ISIN **LU0574464128** MSCI EM Index (USD) 2012-05-30 to 2017-05-31, data source: Bloomberg. Investing in funds is always involves risk. There is no guarantee that you will recover the entire invested amount. Past performance is no guarantee of future returns.

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25 July 2017

**FMG Funds SICAV plc (the "SICAV")
FMG (EU) Africa Fund
Compulsory Redemption**

Dear Investor,

As at 30JUN17, the net assets under management of the FMG (EU) Africa Fund (the Sub-Fund) stood at circa EUR1.8 million. This drop in assets under management follows a very hard and challenging three year period for African Sub-Saharan equity markets which has led to a mixture of heavy redemptions, poor performance and an overall muted interest in the Sub-Fund.

Hence, sadly, the Directors strongly believe that at this current low level of assets under management, the management of the Sub-Fund itself is no longer economically viable and it is thus no longer in the best interests of the existing shareholders in the Sub-Fund to keep it open. Hence the Directors are invoking the right given to them by the Offering Memorandum (OM) of the SICAV to immediately suspend any dealing in the Sub-Fund and proceed to compulsorily totally redeem all the shares in the Sub-Fund to eventually wind-up of the Sub-Fund.

The Clause in the OM referred here above states ' *If at any time the Net Asset Value of the Investor Shares in the Company calculated in accordance with the Offering Memorandum shall be less than five million (EUR 5,000,000) or equivalent in other currencies, the Company may, by not less than four (4) nor more than six (6) weeks' notice (expiring on a Dealing Day) to all Investor Shareholders of the Company within four (4) weeks after the expiry of the said period, redeem all the Investor Shares of the Company not previously redeemed.*

The Directors would also like to clarify that the suspension of dealing relates to the determination of the NAV of the Sub-Fund, as well as a suspension of subscriptions in and redemptions from the Sub-Fund.

The Directors have informed the Investment Manager of this decision and the Investment Manager has immediately proceeded to close down all of the Sub-Fund's underlying positions. All the underlying positions held within the Sub Fund have now been sold, however, since the Sub-Fund was exposed to a number of different managers, each with a different notice period and redemption payout, the Investment Manager has informed the Directors that they estimate that all the redemption proceeds should be received between July and August 2017. Hence, as you may appreciate the Directors are not yet in a position to determine what will be the final Valuation Day of the Sub-Fund.

Nonetheless, the Directors will be notifying you immediately once it is plausible to determine the final Valuation Day of the Sub-Fund.

It is important to note that the Investment Manager has also kindly agreed with the Directors to waive its management fees with effect from 30 June 2017.

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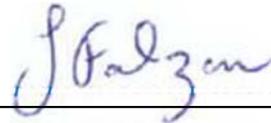


The Directors are also aware that as sign of acknowledgement of this unfortunate unpredicted predicament of the Sub-Fund, the Investment Manager is willing to offer all existing shareholders in the Sub-Fund the possibility to switch their redeeming investment into any other Sub-Fund, at no sales fee.

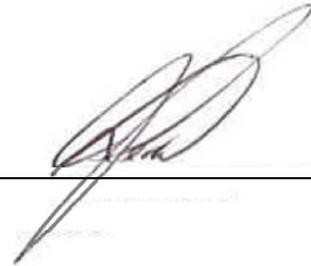
In the meantime you are kindly asked to contact the Administrators at fmg-mt@apexfunds.com.mt, or the Investment Manager at backoffice@fmgfunds.com or on (+356) 2014 1220, with any further queries in relation to anything on the above.

Yours faithfully,

Prof Joseph Falzon
Director



Mr Steven Tedesco
Director



Ms Paulianne Nwoko
Director



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