



**April 24<sup>th</sup>, 2019**

**To:** All of the Shareholders of FMG Combo Fund Ltd.

Dear Shareholder,

Following consultation with the Investment Manager, the board of directors of FMG Combo Fund Ltd. ("FMG Combo") resolved that FMG Combo would be better positioned by combining the business with that of FMG Rising 3 Fund Ltd. ("FMG Rising 3").

FMG Rising 3 has the same Investment Manager as FMG Combo and it is anticipated that the increased asset base of FMG Rising 3 will enable the fund to better achieve its investment objectives.

The Board of Directors and The Investment Manager of FMG Combo and FMG Rising 3 have evaluated the possibility of combining the businesses to offer the shareholders of FMG Combo the opportunity to benefit from the increased asset base of FMG Rising 3. Enclosed with this letter, for your information are the Prospectus and latest audited financial statements for FMG Rising 3. A chart comparing the performance of FMG Combo and FMG Rising 3 is also attached to this letter for your information, and whilst past performance is no guarantee of any future returns, the Investment Manager is of the opinion that FMG Rising 3 has a better chance of providing positive returns over the long term.

With the foregoing in mind, the directors of FMG Combo have resolved that FMG Combo be wound up and that a liquidator is appointed. In anticipation of this liquidation process, it is proposed that the shareholders in FMG Combo will be redeemed as of 31 May 2019 and will receive an in specie payment of their redemption price in shares of FMG Rising 3. For the purposes of the bye-laws of FMG Combo, this letter constitutes notice of compulsory redemption of your entire shareholding in FMG Combo as of 31 May 2019. Should you not agree with this course of action, you are entitled to redeem free of charge by notifying us in writing by 31 May 2019, at which point you will receive your proceeds in cash.

The Shares of FMG Rising 3 issued to each Shareholder of FMG Combo will have an identical Net Asset Value as their FMG Combo holding. Furthermore the FMG Rising 3 Shares will carry substantially similar rights and restrictions, in particular with regard to management fees, performance fees and high water marks.

During June 2019, each shareholder shall receive a statement of their final Net Asset Value per share of FMG Combo as of 31 May 2019 and a contract note showing the redemption of such shares and the issuance to you of shares of FMG Rising 3 having an identical Net Asset Value as of 03 June 2019.

FMG Combo Fund Ltd.  
Williams House 3<sup>rd</sup> Floor P.O. Box 2460 HMJX HM11 Bermuda  
Co. Reg. No. 37268

**[www.fmgfunds.com](http://www.fmgfunds.com)**

*FMG Combo Fund Ltd. is regulated by the Bermuda Monetary Authority.*



Should you have any questions, or wish to discuss this matter, further please feel free to contact the Investor Relations Team of the investment manager on email [investorrelations@fmgfunds.com](mailto:investorrelations@fmgfunds.com) or telephone +356 20141220.

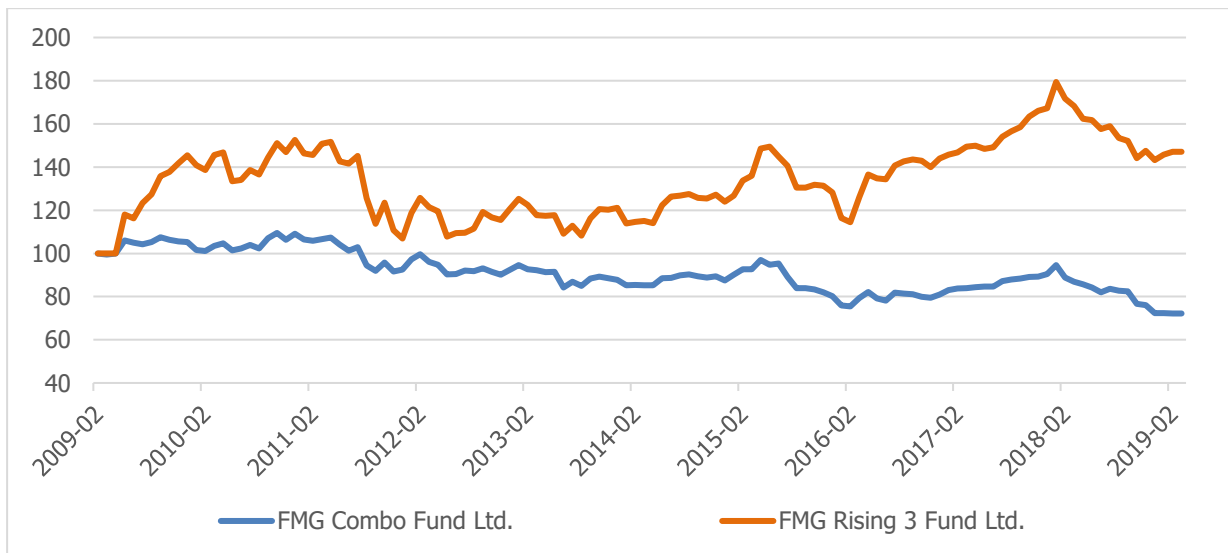
**Yours faithfully,**

.....  
**Ms Paulianne Nwoko**  
Director

.....  
**Mr James Keyes**  
Director

### **Appendix**

#### **Performance Comparison Chart** *(in USD; 10 year period)*



FMG Combo Fund Ltd.  
Williams House 3<sup>rd</sup> Floor P.O. Box 2460 HMJX HM11 Bermuda  
Co. Reg. No. 37268

**[www.fmgfunds.com](http://www.fmgfunds.com)**

*FMG Combo Fund Ltd. is regulated by the Bermuda Monetary Authority.*