



Dear Partner,

MCM - Limited Partnership Hedge Fund has reached the end of the line.

According to the Partnership agreement, the General Partner, has decided to terminate the life of the Fund on 31.3.2020 and to liquidate it.

The grounds for liquidating the Fund are three reasons, that each one stands on its own, however the combination of the three together, does not leave the General Partner any other choice.

The grounds are as follows:

1. On 2.1.2020 the Trustee – the Trust Company of Union Bank of Israel Ltd, notified the General Partner of its wish to terminate its service as the Fund's Trustee, apparently due to the expected merge between the Union Bank of Israel and The Mizrahi Tefahot Bank. As per the terms of agreement, the Trustee has given the General Partner 60 days to find a substitute Trustee, which according to the Partnership Agreement is conditional to the confirmation of over 50% of the Limited Partners. Since the Limited Partner : Forum Equity Fund which is entitled to over 50% of the equity of the Fund, that belonged to Ami Segal , and went into a liquidation process, us unable to sign on an appointment of a different Trustee – in accordance with the Partnership Agreement, the Fund must be liquidated.
2. In the Partnership Agreement there is an article that determines that the Fund will be established for 10 years. This period ends on March 31,2020. The lifespan pf the Partnership / Fund can be extended with the approval of over 50% of the Limited Partners, however in this case as well, the fact that impossible to obtain the consent of the Forum Equity Fund to extend the lifespan of the Fund , leaves no choice other than liquidation.
3. The Fund's assets reached a level which doesn't justify the fixed overhead expenses involved in managing the Fund especially the fees of the Fund Manager (the General Partner), the Trustee fees and Accountants fees any longer.

Therefore – and in accordance with the instructions of the Partnership Agreement regarding the actions to be taken at the commencing of the liquidation, a final pricing of the Fund unit will be made as of 31.3.2020 and will be confirmed by the accountant.

Following this date no further payments will be made to any officials.

As of 1.4.2020 every Limited Partner, may present to the General Partner by email, postal mail or personally proof of ownership of Fund units.



Together with the proof of ownership –such as a printout of a bank statement or brokers statement for the month of March 2020, the owner of the Fund units should attach the following documents:

1. Instructions to the Trustee as to where to transfer the proceeds of the units.in the event that the account is different from the account where the units are held and as well as a confirmation as to the ownership of this account.
2. A lawyer's confirmation that he identified the person and that the person signed in his presence. In the event that the Limited Partner is a Limited Corporation, a lawyer's confirmation that the identity of the signers on behalf of the corporation are binding the corporation in accordance with the Articles of Incorporation of the corporation.

The General Partner will transfer the proof of ownership together with the transfer instructions to the Trustee for execution.

In view of the fact that the Limited Partner Forum International Equity Fund got caught in insolvency proceedings, the Trustee believes that a court ruling is required in order to stray from the agreement terms regarding the division of assets to this Partner, therefore, the division regarding that will be delayed.

Dear Partner, we wish to call your attention to the fact that in recent years the Fund was invested in one single paper- an ETF - TTT which holds a short position of the 30 year US Government Bond, which is leveraged at 3 times. In the event t6hat you wish to continue to hold this position – kindly do so on your own.

We thank you for your loyalty during the lifetime of the Fund, and continued success to all of us .

The following is the email address of the General Partner: roy@simodan.com

Phone numbers: 054-4236167, or +1-929-230-12847 or +1-516-207-8609.

Respectfully yours,

Roy Mayer - General Manager

Simodan Hedge Funds (2009) Ltd