

FOR IMMEDIATE RELEASE
Citigroup Inc. (NYSE: C)
5 July 2021

**CITI TO PROVIDE FUND SERVICES FOR INCOME PARTNERS'
FIRST MRF NORTHBOUND FUND**

Hong Kong – Citi has been mandated by Income Partners Asset Management (HK) Limited to act as fund services provider including transfer agency for their first northbound fund under the Hong Kong-China Mutual Recognition of Funds (MRF) scheme. The Income Partners Managed Volatility High Yield Bond Fund, an existing SFC authorized fund, is being made available to eligible mainland investors following approval from the China Securities Regulatory Commission. The fund comprises of five additional share classes with exposure in USD and RMB on a hedged and unhedged basis.

“We are excited to be able to support one of Asia’s leading fixed income specialists here in Hong Kong as they operate their first northbound mutual fund,” said Julie Kerr, Citi’s APAC Head of Custody and Fund Services. “Citi is one of the very few service providers that has the necessary infrastructure and connectivity to support the unique features of MRF funds such as relevant information exchange and subscription and redemption orders flow from Mainland China to Hong Kong.”

“The launch of our first ever northbound fund using the MRF scheme is an incredibly important achievement for us as a Hong Kong based asset manager,” said Suen Son Poon, Chief Operating Officer at Income Partners. “We decided to partner with an institution that has an established track record in supporting funds using the MRF scheme.”

In addition to acting as Transfer Agent for the Income Partners Managed Volatility High Yield Bond Fund, Citi also provides Trustee, Custody, Fund Administration and Share Class Hedging services to all Income Partners’ Hong Kong public authorized funds. Citi currently provides comprehensive Transfer Agency services in Hong Kong, Taiwan, Singapore, Indonesia and Australia and provides full Custody and Fund Services to more than 4600 funds* across the Asia Pacific region.

With over US\$28.5 trillion^[1] of assets under custody and administration and the industry-leading proprietary network spanning over 64 markets, Citi Securities Services provides clients with in-depth local market expertise, advanced processing technologies and a wide range of custody and fund services that can be tailored to meet clients’ needs.

^[1] As of Q1 2021 AUC/A figure separately represents gross assets for which Citi provides Global Custody and sub-custodian services via its Direct Custody and Clearing business. Citi previously reported AUC/A numbers on a net basis, therefore discounting assets serviced by both businesses.

* As of Q1 2021

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Income Partners

Income Partners, a leading independent Asia Fixed Income asset manager, managing corporate and sovereign bonds across both US Dollar and Asian local currencies, with a core focus on Renminbi. Income Partners is a signatory of the Principles for Responsible Investment and aims to be a leader in Asia fixed income ESG investing.

Media Contacts:

Godwin Chellam | +852 28687682 | godwin.chellam@citi.com
Suen Son Poon | +852 21692100 | pr@incomepartners.com