



INCOME PARTNERS

INCOME PARTNERS INVESTMENT FUND

(the “Fund”)

INCOME PARTNERS RMB BOND FUND

(the “Sub-Fund”)

NOTICE TO UNITHOLDERS

This document is important and requires your immediate attention. If you are in doubt about the contents of this notice, you should seek independent professional financial advice.

Unless the context requires otherwise, capitalised but undefined terms in this notice shall have the same meaning as ascribed to such term in the Sub-Fund’s explanatory memorandum dated February 2021 (the “Explanatory Memorandum”).

18 February 2021

Dear Unitholders,

Revised Offering Documents to Reflect PRC Regulatory Updates

We are writing to inform you that Income Partners Asset Management (HK) Limited, the manager of the Sub-Fund (the “Manager”), has revised the Explanatory Memorandum and product key facts statement of the Sub-Fund (“KFS”) to reflect PRC regulatory updates relating to the qualified foreign investor (“QFI”) regime in the PRC.

As you may be aware, from 1 November 2020, the previous Renminbi Qualified Foreign Institutional Investor (“RQFII”) and Qualified Foreign Institutional Investor (“QFII”) regimes have been merged, such that RQFIIs and QFIIs are now regulated as QFIs under a unified set of regulations. Foreign institutional investors that previously held a RQFII licence (such as the Manager) are now regarded as QFIs under such regulations.

In connection with the above, the Explanatory Memorandum and KFS have been updated to primarily reflect the following changes:

- (i) references to “Renminbi Qualified Foreign Institutional Investor” and “RQFII” have been replaced with “Qualified Foreign Investor” and “QFI” respectively;
- (ii) references to investment quotas that were previously applicable to the Manager under the RQFII regime have been deleted as QFIs are not subject to investment quota restrictions under the QFI regime; and



- (iii) providing that in addition to using offshore forwards, swaps or futures transactions for hedging purposes against interest rate risks and credit risks as currently disclosed in the Explanatory Memorandum and KFS, the Manager (as a QFI having a wider investment scope than under the previous RQFII regime) may also use its QFI status to enter into onshore PRC government bond futures that become eligible for investment by a QFI for the foregoing hedging purposes only.

The Manager's status as a QFI will not result in any material change to the Sub-Fund's investment objective, strategy or policy.

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The revised Explanatory Memorandum and KFS of the Sub-Fund is available on the Manager's website (www.incomepartners.com).

If you have any queries on the content of this notice, please contact Angela Zhang by telephone on +852 2169-2100, by email at marketing@incomepartners.com or by post to Income Partners Asset Management (HK) Limited at Suites 3503-4, Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The Manager accepts full responsibility for the accuracy of the information contained in this notice.

For and on behalf of

Income Partners RMB Bond Fund