



INCOME PARTNERS

INCOME PARTNERS STRATEGY FUND

(the "Fund")

INCOME PARTNERS MANAGED VOLATILITY HIGH YIELD BOND FUND

(the "Sub-Fund")

NOTICE TO UNITHOLDERS OF CLASS 2G (DISTRIBUTION) UNITS

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.

6 May 2020

Dear Unitholders,

Further information relating to the notice issued on 29 April 2020 regarding the 2015 performance figure and certain 2017 annualized performance returns since inception pertaining to Class 2G (Distribution) Units

We, Income Partners Asset Management (HK) Limited, the manager of the Sub-Fund, are writing further to our notice dated 29 April 2020 (the "29 April Notice") regarding certain misstatements of (i) the 2015 year-to-date ("YTD") performance figure and (ii) certain annualized performance return figures since inception pertaining to Class 2G (Distribution) Units in certain monthly reports of the Sub-Fund (as further specified below and in the 29 April Notice).

1. *Correction of the 2015 YTD performance figure pertaining to Class 2G (Distribution) Units in the monthly reports of the Sub-Fund issued for the period between August 2017 to June 2018 (excluding January 2018)*

As outlined in the 29 April Notice, the 2015 YTD performance figure in respect of Class 2G (Distribution) Units was incorrectly stated as 1.07% in the monthly reports of the Sub-Fund issued to holders of Class 2 Units for the period between August 2017 and June 2018 (excluding January 2018). The correct 2015 YTD performance figure in respect of Class 2G (Distribution) Units was 0.64%.

The Sub-Fund was first authorized by the Securities and Futures Commission for distribution to Hong Kong retail investors in November 2017. Accordingly, the 2015 YTD performance figure relates to the performance of Class 2G (Distribution) Units prior to such Units being available to retail investors in Hong Kong.

The foregoing misstatements arose (i) in the monthly reports between August 2017 and December 2017 because the incorrect dividend payment amount was used in respect of October 2015 in calculating the 2015 YTD performance figure and (ii) in the monthly reports between February 2018 and June 2018 because of an administrative oversight. There was no misstatement of the 2015 YTD performance figure in the January 2018 monthly report.



Please note that there was no impact on the net asset value of Class 2G (Distribution) Units as a result of the misstated data.

2. *Correction of the annualized performance returns since inception pertaining to Class 2G (Distribution) Units in the monthly reports of the Sub-Fund issued for the period between August 2017 to December 2017*

As outlined in the 29 April Notice, the annualized performance returns since inception pertaining to Class 2G (Distribution) Units were incorrectly stated (as set out in the table below) in the monthly reports of the Sub-Fund issued to holders of Class 2 Units for the period between August 2017 to December 2017. The corresponding correct annualized performance returns since inception for Class 2G (Distribution) Units are also set out in the table below.

Monthly Report	The incorrect annualized performance return figures since inception for Class 2G (Distribution) Units that were disclosed in the relevant monthly report	The correct annualized performance return figures since inception for Class 2G (Distribution) Units
August 2017	6.67%	6.43%
September 2017	6.68%	6.45%
October 2017	6.69%	6.46%
November 2017	6.19%	5.98%
December 2017	5.99%	5.79%

The foregoing misstatements arose because the incorrect dividend payment amount was used in respect of October 2015 in calculating the 2015 YTD performance figure, which in turn impacted the foregoing annualized performance return figures once the Sub-Fund was authorized for distribution to Hong Kong retail investors in November 2017.

Please note that there was no impact on the net asset value of Class 2G (Distribution) Units as a result of the misstated data.

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If you have any queries on the content of this notice, please contact Lorraine Tang by telephone on +852 2169-2100, by email at marketing@incomepartners.com or by post to Income Partners Asset Management (HK) Limited, Suite 3311-3313, Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR.

Income Partners Asset Management (HK) Limited, as manager of the Sub-Fund, accepts full responsibility for the accuracy of the information contained in this notice.

For and on behalf of

Income Partners Managed Volatility High Yield Bond Fund