

LOW VOLATILITY INCOME FUND INC.

a Cayman Islands Exempted Company; MC-312235
(the "Fund")

ATTENTION REGISTERED SHAREHOLDERS

AMENDED OFFERING MEMORANDUM AND SUBSCRIPTION DOCUMENT

FOR INFORMATION ONLY. NO ACTION IS REQUIRED UPON RECEIPT OF THIS CORRESPONDENCE.

Dear Shareholder,

We are pleased to present you with an amended offering memorandum dated 30 September 2018, which has been updated to reflect new legislation regarding Cayman Islands Anti-Money Laundering Regulations. We have also enclosed the updated subscription document.

In addition to the above, the investment objective and strategy of the fund has been reworded slightly as follows;

The section which reads:

"The Fund will principally invest in individual equities of the United States that assist the Investment Advisor in meeting the Fund's objective and/or provide exposure to the equities targeted by the Investment Advisor"

has been changed to:

"The Fund will invest in individual equities of the United States that assist the Investment Advisor in meeting the Fund's objective and/or provide exposure to the equities targeted by the Investment Advisor".

If you have any questions regarding this update, please do not hesitate to contact us at info@castlestonemanagementllc.com.

Yours sincerely,

The Board of Low Volatility Income Fund Inc.