

Dear Sir,

I write to provide an update regarding the suspension of redemptions and wind-down of the Global High Income Fund Ltd.

The fund has 6 bond holdings. The first of the 6 bonds is expected to be repaid in full during April. We are in the process of appointing an independent fund insolvency expert that will oversee the payments to investors and we plan to provide a further update in this respect shortly.

Regarding the Coronavirus this is clearly very bad news for the communities we live in and the wider global economy. Our thoughts are with those suffering in this tragic time. We are liaising with the remaining 5 corporate borrowers to clarify if the lockdowns have disrupted construction relating to real estate projects or delayed other business projects that may impact the borrowers' ability to repay the bonds within the currently agreed timeline. We will include information in this regard within the next update.

Regards.

Mike Young
Vice President
Hypa Asset Management Ltd