

IMPORTANT:

*This Addendum is supplemental to and forms part of the Explanatory Memorandum of the Ping An of China Select Investment Fund Series dated March 2013 (the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.*

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should consult your financial planner, bank manager, solicitor or accountant or other financial adviser.

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Ping An of China Select Investment Fund Series – RMB Bond Fund

Addendum to the Explanatory Memorandum

The Explanatory Memorandum is hereby supplemented as follows:

1. The paragraphs under the section headed “**Investment Objective and Policy**” in “Appendix I – Ping An of China SIF – RMB Bond Fund” of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:-

“Investment Objective and Policy

The investment objective of the Sub-Fund is to provide total returns comprised of interest income and capital growth by investing principally in RMB denominated fixed or floating rate debt securities.

The Sub-Fund invests primarily in RMB denominated debt instruments issued or distributed outside mainland China.

The Sub-Fund may also invest in RMB denominated deposits issued outside mainland China including but not limited to bank certificates of deposits, bank deposits, negotiated term deposits with authorised financial institutions and the following instruments (also issued outside mainland China):

- convertible bonds,
- commercial papers;
- short term bills and notes, etc.

The above types of instruments (other than bank deposits) are collectively referred to as “RMB Income Instruments”.

The Sub-Fund may also invest less than 30% of its Net Asset Value directly in RMB Income Instruments issued or distributed within mainland China via Bond Connect.

The RMB Income Instruments are issued by government, quasi-government organizations, financial institutions, multinational organizations and other corporations.

At least 90% of the investments of the Sub-Fund will be maintained in RMB Income Instruments denominated and settled in RMB and RMB-denominated bank deposits.

The remaining portion will mainly comprise non-RMB denominated bank deposits issued or distributed outside mainland China.

The issuers of RMB Income Instruments may or may not be established or incorporated in mainland China.

Subject to the investment restrictions set out in the section headed “Investment and Borrowing Restrictions”, the Sub-Fund will also comply with the following restrictions: the Sub-Fund’s investments in RMB Income Instruments issued by an issuer together with any bank deposits with such issuer will not in aggregate exceed 10% of its Net Asset Value, except: (a) where the issuer is a substantial financial institution and the total investments does not exceed 10% of the issuer’s issued capital and published reserves, the limit may be increased to 25%; or (b) in respect of any deposit of less than US\$1 million or its equivalent in RMB, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will not invest directly in China A-shares or other securities issued within mainland China through any qualified financial institutional investor (“QFII”). Not less than one month’s prior notice will be given to investors if the Manager intends to make such investment.

The Sub-Fund will not invest in any derivatives or structured deposits or products.

The Manager currently does not intend to enter into any securities lending or repurchase transactions in respect of the Sub-Fund. If the Manager intends to enter into such transactions, subject to the SFC’s prior approval, Unitholders will be given one month’s prior notice (or such shorter notice period as the SFC may agree).

The following is an indicative investment allocation of the Sub-Fund. Investors should note that the Manager may at any time adjust the allocation (within the prescribed limit as shown in the below table) having regard to prevailing market conditions in future without further notice.

<i>Type of instrument</i>	<i>Indicative percentage (of Sub-Fund’s value)</i>
Government securities and quasi-government organisation securities	Up to 80%
Debts issued by substantial financial institutions and corporate entities	Up to 70%

In the absence of available RMB Income Instruments, the Sub-Fund may invest a significant portion of its portfolio in RMB negotiated bank deposits with substantial financial institutions (as defined in the SFC’s Code on Unit Trusts and Mutual Funds), subject to the Sub-Fund’s diversification policy as mentioned above.”

2. The risk factor “**Credit risk of issuers of counterparties**” in Appendix I - Ping An of China SIF - RMB Bond Fund” of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:-

“*Credit risk of issuers of counterparties* – Investment in RMB Income Instruments is subject to the counterparty risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. The financial market of mainland China is at an early stage of development, and some of the RMB Income Instruments that the Sub-Fund invests in are and will be unrated. In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the RMB Income Instruments, the Sub-Fund’s value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers of RMB Income Instruments as such issuers may be incorporated outside Hong Kong and subject to foreign laws.

RMB Income Instruments and RMB denominated bank deposits are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer’s assets will be paid to holders of RMB Income Instruments and RMB denominated bank deposits only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

In relation to RMB Income Instruments issued or distributed within mainland China, the credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.”

3. The second paragraph under the risk factor “**Risk of limited pool of investments**” in Appendix I - Ping An of China SIF - RMB Bond Fund of the Explanatory Memorandum shall be deleted in its entirety.
4. The risk factor “**Foreign exchange risk**” in Appendix I - Ping An of China SIF - RMB Bond Fund” of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:-

“*Foreign exchange risk* - The Renminbi is not currently a freely convertible currency and is subject to exchange control imposed by the Chinese government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as at least 90% of the investments of the Sub-Fund will be maintained in RMB Income Instruments denominated and settled in RMB and RMB-denominated bank deposits, it will be subject to the risk of the PRC government’s imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Sub-Fund to satisfy payments to investors.

On the other hand, the Sub-Fund may also invest in non-RMB denominated debt instruments and non-RMB denominated bank deposits. The exchange rates for Renminbi (being the base currency of the Sub-Fund) against other currencies, including US dollars and Hong Kong dollars, are susceptible to controls or movements based on external factors (including but not limited to

different market and regulatory conditions) which may adversely affect the overall performance of the Sub-Fund.”

5. The following additional risk factors shall be inserted immediately after the risk factor “**Foreign exchange risk**” in “Appendix I – Ping An of China SIF – RMB Bond Fund” of the Explanatory Memorandum as follows:-

“Risks associated with Bond Connect

Overview

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market (“**CIBM**”) through the northbound trading of Bond Connect (“**Northbound Trading Link**”). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People’s Bank of China (“**PBOC**”) as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Hong Kong Interbank Clearing Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Risks associated with Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an offshore custody agent, registration agents, or other third

parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Taxation Risk

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the Sub-Fund's tax liabilities for trading in CIBM via Bond Connect. For further details on PRC taxes and associated risks, please refer to the risk factor headed "**PRC tax considerations**" under the "**RISK FACTORS**" section.

Risks in relation to specific types of instruments in the CIBM

The Sub-Fund may be subject to risks associated with the following type(s) of instruments traded on the CIBM:

Collateralised and/or securitised products - Asset backed securities/ mortgage backed securities and asset backed commercial papers may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Urban investment bonds – Urban investment bonds are issued by local government financing vehicles ("**LGFVs**"), such bonds are typically not guaranteed by local governments or the central government of the mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the Net Asset Value of the Sub-Fund could be adversely affected."

6. The risk factor "**PRC tax considerations**" on page 37 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:

“(xvii) **PRC tax considerations** - By investing in Renminbi denominated corporate and government bonds issued by tax residents in the PRC, a Sub-Fund may be subject to withholding and other taxes imposed in the PRC.

(A) Renminbi Instruments issued outside China by non-PRC tax resident enterprises

Income (including interest income and capital gains) derived from the Sub-Fund’s investments in RMB denominated fixed income instruments issued by non-PRC tax resident enterprises outside China should not be subject to PRC taxes, unless the Sub-Fund is considered as a tax resident enterprise of the PRC.

(B) Renminbi Instruments issued by PRC tax resident enterprises

If the Sub-Fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC Corporate Income Tax (“**CIT**”) at 25% on its worldwide taxable income. If the Fund / Sub-Fund is considered as a non-PRC tax resident enterprise with an establishment or place of business (“**E&P**”) in the PRC, the profits attributable to that E&P would be subject to CIT at 25%.

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, the non-PRC tax resident enterprises without an E&P in the PRC are subject to CIT on a withholding basis (i.e. WIT), generally at a rate of 10%, to the extent it directly derives the PRC sourced passive income.

Corporate Income Tax:

Interests

In respect of interests, under the PRC CIT Law and regulations, interests derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council shall be exempt from PRC income tax. Further, under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" (the “China-HK Arrangement”), if a Hong Kong tax resident receives interest income from the PRC tax resident enterprises, the WIT rate can be reduced to 7% provided that the Hong Kong tax resident is the beneficial owner of the interest income and provided the relevant criteria are satisfied. In practice, it is difficult to enjoy treaty benefit under China-HK Arrangement, and as such the prevailing rate of 10% should be applicable to the Sub-Fund.

Capital gains

In relation to gains realised from the disposal of bonds issued by PRC issuers, the PRC authorities have verbally indicated, on various public occasions that such gains are non-PRC sourced income and hence not subject to WIT. However, there is no specific written tax regulation to confirm the same. In practice, the PRC authorities have not enforced the collection of WIT on gains realised from the disposal of PRC debt securities.

Value-added Tax (“VAT”) and other surtaxes

(a) Interest income

Pursuant to Circular 36, starting from 1 May 2016, interest income from PRC bond issuers should technically be subject to 6% VAT. Interest income received from PRC State government bonds and PRC local government bonds are exempted from VAT.

(b) Capital gains

Pursuant to Circular 36, gains realized from the trading of PRC marketable securities would generally be subject to VAT at 6%. In the absence of specific VAT rules on Bond Connect, it may make reference to Article 4 of the “Supplementary Notice Regarding the VAT Policies on Inter-bank Financial Transactions by Financial Institutions” (Caishui [2016] No. 70). Income derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from China VAT.

If VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would also be charged at an amount as high as 12% of the 6% VAT payable (or an additional 0.72%). In addition, there may also be other local levies such as flood prevention fee, commodity reconciliation fund and water conservancy fund, depending on the locations of the PRC companies.

Stamp duty:

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC’s Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A- and B-Shares traded on the PRC stock exchanges. In the case of contracts for sale of China A- and B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

Tax Provision:

It is the intention of the Manager to operate the affairs of the Manager and the relevant Sub-Fund such that they are not tax resident enterprises and have no permanent establishment in the PRC for PRC corporate income tax purposes, although this cannot be guaranteed.

The Manager will decide whether tax provisions will be made in respect of a Sub-Fund for the above tax obligations based on independent tax advice obtained. Even if provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. With the uncertainties under the applicable PRC tax laws and the possibility of such laws being changed and taxes being applied retrospectively, any provision for taxation made by the Manager may be excessive or inadequate to meet actual PRC tax liabilities on incomes derived from investments held by the Sub-Fund. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such incomes will be taxed, the level of provision and when they subscribed and/or redeemed their Units in/from the relevant Sub-Fund. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Sub-Fund’s assets, the Sub-Fund’s asset value will be adversely affected.

Various tax reform policies have been implemented by the PRC government in the recent years, and the existing tax laws and regulations may be revised or amended in the future. There is a

possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the relevant Sub-Fund. Moreover, there is no assurance that the tax incentives currently offered to the foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in the tax policies may reduce the incomes of the Sub-Fund, thereby reducing the income from, and/or value of the Units.”

7. The section “**TAXATION**” on page 42 of the Explanatory Memorandum shall be deleted in its entirety and replaced with the following:-

“TAXATION

Each prospective Unitholder should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Units by him under the laws of the places of his citizenship, residence and domicile.

The following summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Prospective Unitholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong at the date of this Explanatory Memorandum. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Explanatory Memorandum. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

Hong Kong Taxation

Profits Tax

The Fund/Sub-Fund(s)

As the Fund and the Sub-Fund(s) have been authorised, as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the SFO, profits of the Fund and the Sub-Fund(s) are exempt from Hong Kong Profits Tax.

The Unitholders

Unitholders should not be subject to any Hong Kong profits tax (whether by way of withholding or otherwise) on distributions by the Fund or Sub-Fund(s) in accordance with the practice of the Inland Revenue Department of Hong Kong (as at the date of this Explanatory Memorandum).

Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for individuals or unincorporated business) will arise on any gains or profits made on the sale, redemption or other disposal of the Units where the profits, not being regarded as capital in nature, arise from a trade, profession or business carried on by a Unitholder in Hong Kong and are sourced in Hong Kong. Unitholders should take advice from their own professional advisers as to their particular tax position.

Stamp Duty

No Hong Kong ad valorem stamp duty is payable on the issue of Units or on the redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Units is effected by the Manager, who then either extinguishes the Units or re-sells the Units to another person within two months thereof.

Other types of sales or purchases or transfers of the Units by the Unitholders should be liable to Hong Kong Stamp Duty of 0.1% (borne by each of the buyer and seller) on the higher of the consideration amount or market value. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer of Units.

Automatic Exchange of Financial Account Information

(a) General Information

The Inland Revenue (Amendment) (No.3) Ordinance ("Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with Hong Kong FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Further to the operation of the Inland Revenue (Amendment) (No.3) Bill 2017 on 1 July 2017, the number of reportable jurisdictions has been increased to include jurisdictions which Hong Kong has yet to enter into a Competent Authority Agreement ("CAA"). The Sub-Funds and/or its agents may thus adopt the wider approach in collecting residency information of account holders.

The Fund and Sub-Funds are required to comply with the requirements of AEOI as implemented by Hong Kong, which means that the Fund, the Manager, the Trustee and/or any of their agents shall collect and provide to the IRD tax information relating to Unitholders and prospective investors.

The AEOI rules as implemented by Hong Kong require the Fund to, amongst other things: (i) register the Fund's status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts (i.e. Unitholders) to identify whether any such accounts are considered "Reportable Accounts" for AEOI purposes; and (iii) report to the IRD the information on such Reportable Accounts. The IRD is expected on an annual basis, commencing from 2018, to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are

tax residents in such other jurisdiction. Under the Ordinance, details of Unitholders, including but not limited to their name, date and jurisdiction of birth, address, tax residence, tax identification number (if any), account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

(b) Impact to the Sub-Funds and Unitholders

By investing in the Fund and the Sub-Funds and/or continuing to invest in the Fund and Sub-Funds, Unitholders acknowledge that they may be required to provide additional information to the Manager, the Trustee and/or their agents in order for the Fund and Sub-Funds to comply with AEOI. The Unitholder's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Unitholders that are not natural persons) may be communicated by the IRD to authorities in other jurisdictions. The failure of a Unitholder to provide any requested information, may result in the Manager, the Trustee and/or their agents, as permitted by applicable law and regulations, taking any action and/or pursue remedies at their disposal including, without limitation, mandatory redemption or withdrawal of the Unitholder concerned.

In such case, the Manager and/or the Trustee shall act in good faith and on reasonable grounds when exercising its discretion to mandatorily redeem or withdraw a Unitholder.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Fund and the Sub-Funds.

China taxation

Investors should also refer to the "PRC tax considerations" under the section headed "Risk Factors" to inform themselves of possible tax consequences under PRC laws."

8. A new section headed shall be inserted after the section headed "Investment and Borrowing Restriction" on page 29 of the Explanatory Memorandum as follows:-

“LIQUIDITY RISK MANAGEMENT

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund will facilitate compliance with the Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed "Redemption of Units", and will facilitate compliance with the

Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may suspend the right to redeem Units and/or delay the payment of any monies and redemption proceeds during any periods in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended. This is further detailed in the sub-section headed "Restrictions on redemption and switching."

The Manager accepts full responsibility for the accuracy of the information contained in this Addendum and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Ping An of China Asset Management (Hong Kong) Company Limited
27 November 2017