IMPORTANT:

*This Addendum is supplemental to and forms part of the Explanatory Memorandum of the Ping An of China Select Investment Fund Series dated April 2011 (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 professional adviser.

The Securities and Futures Commission in Hong Kong takes no responsibility for the contents of this Addendum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Addendum.

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 second paragraph under the sub-section headed "**The Manager**" on page 6 of the Explanatory Memorandum shall be replaced in its entirety by the following:

   "The Manager is a wholly owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited which in turn is a wholly owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. The Manager is a limited liability company incorporated in Hong Kong on 16 May 2006. It is licensed by the SFC for type 1 regulated activity (dealing in securities), type 4 regulated activity (advising on securities) and type 9 regulated activity (asset management) as defined in Schedule 5 of the SFO, with CE number AOD938. Under the conditions of its licence, the Manager will only provide services to professional investors in respect of its type 1 regulated activity and will not hold client assets with respect to all of its regulated activities."

2. The following additional risk factor shall be inserted immediately after the risk factor "**Emerging markets risk**" on page 32 of the Explanatory Memorandum as follows and the existing risk factors shall be renumbered accordingly:-

   "(v) ***Custodial, Clearance and Settlement Risk*** – The lack of adequate custodial, clearance and settlement systems in some emerging economies or markets may prevent either partial or total investment in such markets or may require a Sub-Fund to accept greater custodial, clearance and/or settlement risks in order to make any such investment. There are risks arising from the inadequacy of systems to ensure the transfer, evaluation, compensation and/or recording of securities, the procedure for registering securities, the custody of securities and liquidation of transactions. These risks do not occur as frequently in more developed markets or economies.

   Certain economies or markets present specific risks in the registration of assets, where registrars are not always subject to effective government supervision as well as in relation to the custody and safekeeping of securities. In some of these emerging economies or markets, difficulties could arise in relation to the registration of portfolio assets. In such circumstances, registration of shareholdings in favour of a Sub-Fund may become lost through default, negligence or refusal to recognise ownership, resulting in loss to the Sub-Fund. Investments may also sometimes be evidenced in the form of confirmation delivered by local registrars, which are neither subject to effective supervision nor always independent from issuers. The possibility of fraud, negligence or refusal to recognise ownership exists, which could result in the registration of an investment being completely lost. Investors should be aware that such Sub-Funds could be exposed to a loss arising from such registration problems.

The clearance and settlement systems available to effect trades on emerging markets or economies may be significantly less developed than those in more developed markets or economies, which may result in delays and other material difficulties in settling trades and in registering transfers of securities. In certain economies or markets, there have been times when clearance and settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Problems with clearance and settlement in these markets may affect the value and liquidity of a Sub-Fund. The inability of a Sub-Fund to make intended securities purchases due to clearance and settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by such problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

In addition, such economies or markets have different clearance and settlement procedures. A Sub-Fund will be exposed to credit risks of parties with or through whom it trades and will also bear the risk of settlement default. Market practice in certain emerging markets or economies, in which a Sub-Fund may invest, in relation to the clearance and settlement of securities transactions, may increase such risks. In certain securities markets, transactions may not be executed on a delivery versus payment / receive versus payment (DVP/RVP) basis and there may be a difference in settlement dates for cash and securities, which creates counterparty risk."

The directors of the Manager accept responsibility for the accuracy of the information contained in this Addendum as at the date of publication.

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

Ping An of China Asset Management (Hong Kong) Company Limited
16 November 2018