

The Manager accepts full responsibility for the accuracy of the information contained in this Notice and confirms, 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.

**This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should consult your stockbroker, accountant, bank manager, financial planner, attorney, solicitor or other professional adviser.**

Capitalized terms used herein not otherwise defined have the meaning ascribed to those terms in the Fund's Explanatory Memorandum dated March 2013, as amended (the "**Explanatory Memorandum**").

Dear Investors

**Ping An of China Select Investment Fund Series (the "Fund") –  
Ping An of China SIF – RMB Bond Fund (the "Sub-Fund")**

We would like to inform you of the following changes to the Fund / Sub-Fund:-

Change of Switching Policy of the Sub-Fund

With effect from 4 March 2014, the switching policy of the Sub-Fund will be amended as underlined:

<u>Current Switching Policy</u>	<u>Switching Policy upon amendment</u>
Switching of Units of any class in the Ping An China SIF – RMB Bond Fund to or from Units of any other classes of other Sub-Funds (if any) of Ping An of China Select Investment Fund Series is not permitted.	Switching of Units of any class in the <u>Sub-Fund</u> to or from Units of any other classes of <u>the Sub-Fund or other Sub-Funds (if any)</u> of Ping An of China Select Investment Fund Series <u>is permitted, subject to the limitations as the Manager after consulting with the Trustee may impose from time to time as set out under the section "Switching Between Classes" in the main part of the Explanatory Memorandum or Appendix I and save that no switching is allowed to be made between Units denominated in RMB of the Sub-Fund and Units denominated in another currency of the Sub-Fund or other Sub-Funds (if any). Switching of RMB denominated Units in the Sub-Fund into RMB denominated Units in other Sub-Funds (if any), however, is permitted.</u>

Amendments to the Fund's trust deed dated 11 April 2011 (as amended by way of First Supplemental Deed dated 11 April 2011) (the "**Trust Deed**")

With effect from 4 March 2014, certain amendments will be made to the Trust Deed by way of a second supplemental deed dated 4 February 2014 (the "**Second Supplemental Deed**"). Such amendments are made inter alia, to align with requirements of the SFC's Code on Unit Trusts and Mutual Funds and relevant regulatory requirements more closely.

The Trustee has certified that pursuant to Chapter 6.7 of the Code on Unit Trust and Mutual Funds of the SFC and Clauses 30.1(a) and (b) of the Trust Deed the amendments to the Trust Deed to be effected by way of the Second Supplemental Deed do not materially prejudice the interests of the Unitholders, do not operate to release to any material extent the Trustee or the Manager or any other person from any liability / responsibility to the Unitholders, will not result in any increase in the amount of costs and charges payable from the Fund (other than the costs, charges, fees and expenses incurred in connection with the Second Supplemental Deed) and/or is necessary to be made in order to make possible compliance with any fiscal, statutory or official requirements (whether or not having the force of law). Accordingly, pursuant to Clause 30.1 of the Trust Deed, such amendments to the Trust Deed do not require any Unitholders' prior approval or any extraordinary general meeting to be held.

A summary of changes to be made to the Trust Deed are as follows:-

- clarification relating to when a suspension of the calculation of Net Asset Value of a sub-fund of the Fund may be made (Clause 3.3(c));
- clarification that the Manager or the Trustee may only withhold redemption proceeds if required by laws and if acting in good faith and on reasonable grounds (Clause 10.4.6(c));
- clarification that the Manager may suspend the right of Unitholders to redeem their Units and / or delay the payment of any redemption proceeds during a suspension of calculation of Net Asset Value of a sub-fund of the Fund. However, payment of redemption proceeds will be made in accordance with Clause 10.4.6 of the Trust Deed if a proper request for redemption was received and fully processed before a declaration of suspension was made (Clause 10.5);
- clarification that the redemption gate which may be implemented at the Manager's discretion, with the approval of the Trustee, will apply both to Unitholders and the Manager (Clause 10.6);
- any custodian or co-custodian appointed by the Trustee will obtain no objection in writing from the Trustee for any appointment of a sub-custodian (other than the RQFII custodian) and will seek the prior consent in writing of the Trustee for the appointment of a RQFII custodian (Clauses 12.2 and 21.1);
- all references to Connected Persons transactions in the Trust Deed has been expanded to include the investment adviser (if any) and / or its Connected Persons (Clauses 12.5, 12.6, 12.8, 12.10, 12.11, 13.12, 14.1 and 14.8);
- clarification that any indemnity given to the Trustee or the Manager pursuant to the Trust Deed is in addition to and without prejudice to any indemnity allowed by law, provided that nothing in the Trust Deed can exempt them or indemnify them against any liability under the laws of Hong Kong or for breach of trust through fraud or negligence and neither the Trustee nor the Manager may be indemnified against liability by the Unitholders or at Unitholders' expense and corresponding update to related clauses to reflect the overriding effect of Clause 20.5 of the Trust Deed as amended (Clauses 20.5, 20.9, 20.13, 21.2, 21.5, 22.2);
- clarifications regarding the duties and obligations of the Trustee, namely, that the Trustee must also register cash and registrable assets in the name of or to the order of the Trustee and where borrowing is undertaken for a sub-fund of the Fund, for giving security in connection with such borrowing the assets of the relevant sub-fund may be registered in the lender's name or in that of a nominee appointed by the lender. Further, the Trustee shall exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of its delegates, agents, nominees,

custodians, co-custodians, sub-custodians or RQFII custodian (“Correspondents”) and be satisfied that such Correspondents remain suitably qualified and competent to provide the relevant service to the Fund or any sub-fund of the Fund. As long as the Trustee has discharged such obligations, it will not be liable for any act or omission of any Correspondent that is not its Connected Person (Clause 21.1);

- clarification that section 41O of the Trustee Ordinance (as amended) shall not apply to the extent that is inconsistent with Clause 21.1 of the Trust Deed and/or with the Trustee’s duties and responsibilities under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in Clause 20.5 of the Trust Deed (Clause 21.1);
- clarification that the Trustee will not be liable for (i) any act, omission, insolvency or bankruptcy of any recognised depository or clearing system approved by the Trustee and the Manager, including the Euroclear Clearing System Limited or Clearstream Banking S.A. or (ii) the custody or control of any assets under the custody or held by or on behalf of a lender pursuant to Clause 14.6 of the Trust Deed (Clause 21.1A);
- update to reflect that the Manager will fulfil the duties imposed on it by the laws of Hong Kong (Clause 22.6);
- update to the certification to be given by the Trustee to justify extraordinary resolution of Unitholders not required in relation to modifications to the Trust Deed (Clause 30.1(a));
- update to reflect that the Fund will be subject to the non-exclusive jurisdiction of Hong Kong courts (Clause 34); and
- update to voting practice (i.e. voting will only be taken on a poll where an Extraordinary Resolution is put to vote) (Clauses 8 and 12 of Schedule 3).

#### Revised offering documents and constitutive documents

The revised Trust Deed amended by way of Second Supplemental Deed to reflect the foregoing will be available at the office of the Manager at Suites 1106-1110, 11/F, Chater House, 8 Connaught Road Central, Hong Kong during normal office hours (Monday to Friday (excluding public holidays), from 9:00 a.m. to 5:30 p.m.) or online at <http://asset.pingan.com.hk>.

The Hong Kong offering documents of the Fund will be updated accordingly to reflect the proposed changes to the Trust Deed (where applicable) in due course.

If you have any queries or require further information in relation to any aspect of this notice, please contact the Ping An of China Select Investment Fund Series Hotline at (+852) 3762 9228 or visit us at <http://asset.pingan.com.hk>.

Yours faithfully

**Ping An of China Asset Management (Hong Kong) Company Limited**

4 February 2014