

**Taiping Investment Fund
(the “Fund”)
Taiping Greater China New Momentum Equity
Fund (the “Sub-Fund”)**

Notice to Unitholders

Important - This document is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should seek independent professional advice.

The Securities and Futures Commission of Hong Kong (“SFC”) takes no responsibility for the accuracy of any of the statements made or opinions expressed in this notice.

SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

All capitalized terms used in this document have the same meaning as in the Explanatory Memorandum of the Fund dated January 2017, unless otherwise defined herein.

Proposed change to distribution policy of the Sub-Fund

Dear Unitholders

Taiping Assets Management (HK) Company Limited, the manager of the Sub-Fund (the “**Manager**”) hereby announces a change in distribution policy of the Sub-Fund with effect from 8 June 2018 (the “**Effective Date**”).

To enhance the flexibility of the Manager to declare distributions, with effect from the Effective Date, the Manager may in its absolute discretion make distributions to Unitholders of the Sub-Fund at such amounts and at such times as the Manager may determine. Where the Manager determines that a distribution will be made, the Manager will give Unitholders notice prior to any distribution (“**Distribution Notice**”).

There is no guarantee that distributions will be made, and, if distribution is made, the amount being distributed.

Distribution from Net income

Distributions will be derived solely from the net income (after deduction of fees and expenses). No distributions will be paid out of capital or effectively out of capital of the Sub-Fund.

Election of Distribution or Reinvestment

Unitholders may elect to receive cash by way of cheque or other means, or to have their distributions reinvested in further Units of the same class. Distributions will be reinvested unless Unitholders elect to receive cash by completing and returning the election form in Appendix 1 to this notice to the Manager prior to the Effective Date. If no election is made by a Unitholder, the Manager will automatically reinvest the distribution in further Units of the same class. Such distribution policy of the

Sub-Fund is consistent with clause 5 of Appendix F – *Distributions* of the Trust Deed.

The Manager will either make distribution or reinvestment as per the Unitholder's election for all future distributions unless otherwise notified by the Unitholder. Unitholders may change their election at any time by notice to the Manager in writing signed by the Unitholder (or, in the case of joint Unitholders, by each of them), except for the period between the date of a Distribution Notice and the relevant Distribution Date (as defined below). Any election received during the period between the date of a Distribution Notice and the relevant Distribution Date will not be processed and will only take effect from the next distribution.

Timing of Distribution or Reinvestment

Distributions for reinvestment will be paid to the Manager 15 Business Days after the date of the Distribution Notice ("**Distribution Date**"), and the Manager will reinvest in the purchase of Units at the Subscription Price on the Distribution Date. Subscription fees will not be deducted upon reinvestment of distributions. A statement of reinvestment will be sent to the Unitholder.

Distributions which are not reinvested will be sent by cheque through the post to the registered address of such Unitholder or paid by other means on the Distribution Date. The Fund will not be liable for non-delivery or late delivery of distributions unless the cause of such non-delivery or late delivery is directly attributable to the Fund.

Distributions may impact investors' tax position and accordingly investors are encouraged to seek appropriate tax advice in relation to their investment. There is no change to how the Sub-Fund will be managed, but distributions of the Sub-Fund may be made from the net income from the Effective Date. This change is not intended to have a material impact on the Sub-Fund and will not materially prejudice the Sub-Fund's existing investors' rights or interests. The fee level /cost in managing the Sub-Fund will remain unchanged, and it is not intended that the overall risk profile of the Sub-Fund will change.

The costs and expenses incurred in connection with this change will be borne by the Manager.

The Explanatory Memorandum of the Fund and Product Key Facts of the Sub-Fund will be revised to reflect the above changes and posted on the Fund's website (<http://www.tpahk.cntaiping.com>)¹ upon the SFC's approval.

Unitholders may request for printed copies of the Explanatory Memorandum of the Fund and Key Fact Statement of the Sub-Fund free of charge during normal working hours at the office of the Manager at 11/F China Taiping Tower Phase II, 8 Sunning Road, Causeway Bay, Hong Kong. Hardcopies will also be provided free of charge to Unitholders upon request.

The Manager accepts responsibility for the information contained in this notice as being accurate as at the date of publication.

Thank you for your continued support. If you have any questions relating to the above, please contact us by phone at (852) 2864 1900.

Taiping Assets Management (HK) Company Limited

8 May 2018

¹ Please note that this website has not been reviewed by the SFC.

Appendix 1

Taiping Assets Management (HK) Company Limited
11/F., China Taiping Tower Phase II
8 Sunning Road
Causeway Bay
Hong Kong

Election to receive distribution in cash

I/We the undersigned _____,
being the Unitholder(s) of Taiping Greater China New Momentum Equity Fund, make an election to
receive distribution in cash.

I/We acknowledge that the Manager will make distribution in cash for all future distributions unless I/we
otherwise notify the Manager.²

Signature(s): _____ Date: _____

² Unitholders may change their election at any time by notice to the Manager in writing signed by the Unitholder (or, in the case of joint Unitholders, by each of them), except for the period between the date of a Distribution Notice and the relevant Distribution Date.