

**Taiping Investment Fund (“Fund”)
Taiping Greater China New Momentum Equity Fund
(a sub-fund of Haitong Investment Fund)(“Sub-Fund”)**

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

Unless otherwise indicated, all undefined capitalised terms have the same meanings in this letter as in the latest Explanatory Memorandum dated December 2014.

15 December 2014

Dear Unitholder

RE: Conversion of Class A Units to Class B Units

We refer to the Notice to Unitholders dated 14 November 2014.

With effect from 15 December 2015, a new class of Units in the Sub-Fund, Class B Units, will be created with the key features same as Class A Units. Class B Units are now available for subscription in the Initial Offer Period (**from 9:00 a.m. (Hong Kong time) on 15 December 2014 to 4:00 p.m. (Hong Kong time) on 19 December 2014**). The Issue Price of Class B Units during the Initial Offer Period is HK\$100 per Unit. Further, Class A Units are no longer available for subscription since 14 November 2014.

We now would like to offer you the opportunity to convert your existing Class A Units in the Sub-Fund to Class B Units, free of the conversion fee for the switching from Class A to Class B. Before you choose to convert your Class A Units to Class B Units, it is important that you have read the latest Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund (available for download at our website: www.tpahk.cntaiping.com) regarding the new Class B Units. If you have not done so, you will not be able to make the conversion.

If you would like to convert your Class A Units to Class B Units, please complete the enclosed Form of Direction and return it to us by fax or by post (please refer to our contact details below).

If we receive your signed Form of Direction *before* the end of the Initial Offer Period, we will issue to you the number of Class B Units calculated based on the Issue Price of the Class B Units for the Initial Offer Period at HK\$100 per Unit. If we receive your signed Form of Direction *after* the end of the Initial Offer Period, we will issue to you the number of Class B Units calculated based on the Net Asset Value per the Class B Unit.

If you require further information or need assistance in relation to the above, please contact us by telephone on +852 3669 1813/1818, by fax on +852 2881 0660 or by writing to us at our address: Taiping Assets Management (HK) Company Limited, 11/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong.

Yours faithfully,

Ye Ming Hui
Director
For and on behalf of
Taiping Assets Management (HK) Company Limited
as Manager of the Fund and the Sub-Fund

Taiping Investment Fund (“Fund”)
Taiping Greater China New Momentum Equity Fund
(a sub-fund of Haitong Investment Fund)(“Sub-Fund”)

FORM OF DIRECTION

To: Taiping Assets Management (HK) Company Limited (the “**Manager**”)
11/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong
Fax: +852 2881 0660

From: Name of the Unitholder: _____
Address: _____

Fax: _____
Contact Person: _____
Contact Number: _____
Client Account Number: _____
HKID / Passport Number
(if applicable): _____

We/I accept the switching offer to Class B of the Sub-Fund as described in the letter to Unitholders dated 15 December 2014 and authorise the Manager to convert all our/my Class A Units held by us/me to Class B Units. The details of our/my existing Class A Units and the Class B Units (as converted) are as follows:

Class A Units			Class B Units	
No. of Class A Units	Price per Unit (HK\$)	Total Amount (HK\$)	No. of Class B Units	Price per Unit (HK\$)

By signing this form, we/I declare that we/I have obtained and read the latest Explanatory Memorandum and Product Key Facts Statement of the Sub-Fund dated December 2014.

_____(signature)

Name of the Signatory: _____

Position of the Signatory: _____

Name of the Unitholder: _____

Date: _____