
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Investment Fund Company Limited (the “Company”), you should at once hand this supplemental circular and the accompanying second proxy form (the “Second Proxy Form”) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國投資

CHINA INVESTMENT FUND COMPANY LIMITED

中國投資基金有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR TO SHAREHOLDERS DATED 30 APRIL 2012
RELATING TO THE RE-ELECTION OF DIRECTORS
AT THE ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular issued by the Company to shareholders dated 30 April 2012 (the “Circular”). A notice of the annual general meeting of the Company to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 28 June 2012 at 9:30 a.m. (“Annual General Meeting”) is set out on pages 15 to 22 of the Circular. A supplemental notice of the Annual General Meeting dated 13 June 2012 is set out on pages 6 and 7 of this supplemental circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed Second Proxy Form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong (the “Company’s Registrar”), Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. Completion and return of the Second Proxy Form shall not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting should you so wish.

13 June 2012

* for identification purposes only

LETTER FROM THE BOARD



中 國 投 資

CHINA INVESTMENT FUND COMPANY LIMITED

中國投資基金有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

Executive Directors:

Mr. William Robert Majcher, *Chairman*

Mr. Luk Hong Man, Hammond, *Financial Controller*

Independent Non-executive Directors:

Mr. Wong Chung Kin, Quentin

Mr. Tsang Kwok Wa, Edward

Mr. Ng Man Fai, Matthew

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

23rd Floor, Sunshine Plaza

353 Lockhart Road

Hong Kong

13 June 2012

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR TO SHAREHOLDERS DATED 30 APRIL 2012
RELATING TO THE RE-ELECTION OF DIRECTORS
AT THE ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This supplemental circular should be read together with the circular issued by China Investment Fund Limited (the “Company”) to the shareholders dated 30 April 2012 (the “Circular”), which contains, inter alia, information of the re-election of Directors at the Annual General Meeting. The purpose of this supplemental circular is to give you (i) further information regarding the ordinary resolutions relating to the re-election of Directors at the Annual General Meeting and (ii) the supplementary notice of the Annual General Meeting and the Second Proxy Form.

* *for identification purposes only*

LETTER FROM THE BOARD

Unless otherwise defined, capitalized terms used in this supplemental circular shall have the same meanings as in the Circular.

2. PROPOSED RE-ELECTION OF DIRECTORS

Article 88(1) of the Articles stipulates that notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Wan Chuen Hing, Alexander has resigned as a director of the Company with effect from 1 June 2012. According to Article 88(1) of the Articles, Mr. William Robert Majcher (“Mr. Majcher”) shall retire as Director by rotation and, being eligible, offer himself for re-election at the Annual General Meeting.

In addition to Mr. Majcher, the other four directors standing for re-election at the Annual General Meeting are Mr. Luk Hong Man, Hammond, Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew. Particulars of Mr. Majcher are set out in the Appendix to this supplemental circular. Please refer to Appendix II to the Circular for details of Mr. Luk Hong Man, Hammond, Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew.

3. SECOND PROXY FORM

Since the proxy form (“First Proxy Form”) sent together with the Circular and the Annual Report of the Company for the year ended 31 December 2011 included the proposed resolution for re-election of Mr. Wan Cheun Hing, Alexander as a Director but did not include the proposed resolution for re-election of Mr. Majcher as a Director. A Second Proxy Form which was removed the proposed resolution for re-election of Mr. Wan Chuen Hing, Alexander as a Director and included the proposed resolution for re-election of Mr. William Robert Majcher as a Director as set out in this supplemental circular is enclosed with this supplemental circular.

You are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon to the Company’s Registrar (at the address shown on the cover page of this supplemental circular) as soon as possible and in any event before 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (“Closing Time”). Special arrangements about the completion and submission of the Second Proxy Form are also set out in the Appendix II to this supplemental circular. Shareholders who have appointed or intend to appoint proxies to attend the Annual General Meeting are requested to pay particular attention to the special arrangements set out therein.

LETTER FROM THE BOARD

If you are a non-registered Shareholder (ie, your Shares are held in an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee), you will not receive the Second Proxy Form. You have to give instruction to your intermediary/nominee to vote on your behalf, or if you wish to attend and vote at the Annual General Meeting, you should arrange with your intermediary/nominee directly to obtain an authorisation.

4. RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors also consider the proposed re-election of Mr. Majcher as Director is in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of

China Investment Fund Company Limited

Luk Hong Man, Hammond

Executive Director

Particulars of Mr. Majcher who is subject to re-election at the Annual General Meeting are set out as follows:

Mr. William Robert Majcher (“**Mr. Majcher**”), aged 49, has been appointed as an executive Director of the Company with effect from 15 August 2007. Mr. Majcher has been appointed to the board of directors of Evolving Gold Corporation, a company listed on both TSX Venture Exchange of Canada and Frankfurt Stock Exchange, with effect from 21 September 2007. Mr. Majcher has also been appointed to be an independent non-executive Director of Chanceton Financial Group Limited listed on the Stock Exchange of Hong Kong (stock code: 8020) with effect from 21 September 2011. Mr. Majcher was an independent director of Q-Gold Resources Ltd., a company listed on TSX Venture Exchange of Canada from November 2010 to November 2011. Mr. Majcher was an independent director of First Star Resources Inc., a company listed on TSX Venture Exchange of Canada from February 2011 to September 2011. Mr. Majcher was also a director of Stealth Energy from December 2010 to September 2011, a company listed on the Canadian National Stock Exchange. Mr. Majcher is a highly accomplished visionary with over 20 years combined experience in public service, international finance, and capital markets. His background includes management, public stewardship, structured finance, emerging markets, product development, strategic planning and positioning, and risk management. Mr. Majcher started his career as a Eurobond trader in London, England, where he was known as one of the youngest Canadian Eurobond traders in the market. He later used this experience during a twenty-year career with the Royal Canadian Mounted Police (RCMP), where Mr. Majcher enjoyed remarkable success in covert and public market investigations that often saw him working with law enforcement and securities regulators from around the globe. Mr. Majcher has experience as a Futures and Options broker and trader in both Canada and the United States and has lectured extensively on abuse within the international capital markets, including sophisticated money laundering. Mr. Majcher is recognised as an expert on money laundering in the United States Federal Court for the Southern District of Florida and the Supreme Court of British Columbia and the Ontario Superior Court of Justice. Mr. Majcher obtained a bachelor’s degree in Commerce from St. Mary’s University, Halifax. Save as disclosed above, Mr. Majcher did not hold other directorship in listed companies in the last three years.

There is a service contract between Mr. Majcher and the Company and Mr. Majcher will have no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. Mr. Majcher will be entitled to an annual payment of HK\$120,000, which is determined with reference to the prevailing market rate and the director’s time commitment and expertise in the Company’s affairs. Mr. Majcher will also be entitled to a performance-based discretionary bonus which determined by reference to the Company’s and individual’s performance.

As at the Latest Practicable Date, Mr. Majcher does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

A Shareholder who has not yet lodged the First Proxy Form with the Company's Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxies to attend the Annual General Meeting on his/her behalf. In this case, the First Proxy Form should not be lodged with the Company's Registrar.

A Shareholder who has already lodged the First Proxy Form with the Company's Registrar should note that:

- (i) **If no Second Proxy Form is lodged with the Company's Registrar, the First Proxy Form will be treated as a valid proxy form lodged by him/her if correctly completed.** The proxy so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the Annual General Meeting other than those referred to in the notice convening the Annual General Meeting and the First Proxy Form including, the resolutions for the re-election of Directors set out in this supplemental circular.
- (ii) **If the Second Proxy Form is lodged with the Company's Registrar before the Closing Time, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.**
- (iii) **If the Second Proxy Form is lodged with the Company's Registrar after the Closing Time, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which will be taken on a proposed resolution.** Accordingly, **Shareholders are advised not to lodge the Second Proxy Form after the Closing Time.** If such Shareholders wish to vote at the Annual General Meeting, they will have to attend in person and vote at the Annual General Meeting themselves.

Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting should they so wish.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



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SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This notice is supplemental to the notice of annual general meeting published on 30 April 2012 by China Investment Fund Company Limited (the “Company”) to convene the annual general meeting of the Company (the “Annual General Meeting”) at 9:30 a.m. on 28 June 2012 at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong.

Details of the proposed resolutions to be considered at the Annual General Meeting were stated in the notice of annual general meeting. Unless otherwise defined, terms defined herein shall have the same meanings as those defined in the circular of the Company dated 30 April 2012. Apart from the amendments stated below, all the information contained in the notice of annual general meeting remains valid and effective.

Due to the matters as set out in the supplemental circular of the Company dated 13 June 2012, resolution numbered 2 stated in the notice of annual general meeting should be deleted in its entirety and replaced by the following:

2. (a) To re-elect Mr. William Robert Majcher as a director of the Company;
- (b) To re-elect Mr. Luk Hong Man, Hammond as a director of the Company;
- (c) To re-elect Mr. Wong Chung Kin, Quentin as a director of the Company;
- (d) To re-elect Mr. Tsang Kwok Wa, Edward as a director of the Company;

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SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

- (e) To re-elect Mr. Ng Man Fai, Matthew as a director of the Company; and
- (f) To authorise the board of directors to fix the directors' remuneration.

By Order of the Board
China Investment Fund Company Limited
Luk Hong Man, Hammond
Executive Director

Hong Kong, 13 June 2012

Notes:

1. A second form of proxy (the “**Second Proxy Form**”) is enclosed with the supplemental circular of the Company dated 13 June 2012 (the “**Supplemental Circular**”). Please refer to the appendix to the Supplemental Circular for special arrangements about completion and submission of the Second Proxy Form.
2. Please refer to the notice of annual general meeting for details of the other relevant resolutions to be passed at the Annual General Meeting, closure of register of members and eligibility for attending the Annual General Meeting, proxy and other relevant matters.