

**GF INVESTMENT FUNDS**  
(the "Fund")

**GF China RMB Fixed Income Fund**  
(the "Sub-Fund")

**NOTICE TO UNITHOLDERS**

**This notice is important and requires your immediate attention. It contains information regarding changes to the Explanatory Memorandum of the Fund dated February 2012 in respect of the Sub-Fund, as amended by the First Addendum dated June 2012, the Second Addendum dated January 2013, the Third Addendum dated March 2013, the Fourth Addendum dated March 2014 and the Fifth Addendum dated April 2014 (the "Explanatory Memorandum"). If you are in any doubt about the content of this notice, you should seek independent professional financial advice.**

All capitalized terms herein contained shall have the same meaning in this notice as in the Explanatory Memorandum. GF Asset Management (Hong Kong) Limited, the manager of the Fund (the "Manager"), accepts full responsibility for the accuracy of the information contained in this notice at the date of publication 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.

30 December 2014

Dear Unitholders

**Changes relating to Renminbi Qualified Foreign Institutional Investor (RQFII) quota policy**

We are writing to inform you that pursuant to the Guidelines on Management and Operation of RQFII Quota (RQFII 額度管理操作指引) issued by the State of Administration of Foreign Exchange ("SAFE") and effective from 30 May 2014, the RQFII Holder now has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under the Manager's management, or, subject to SAFE's approval, to products and/or accounts that are not public fund products (but are under the Manager's management).

With immediate effect, the RQFII Holder, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under the Manager's management or vice-versa without having to obtain prior approval from SAFE. The RQFII Holder may also apply to SAFE for additional RQFII quota which may be utilised by the Sub-Fund, other clients of the Manager or other products managed by the Manager. There will be no specific quota granted by SAFE in respect of a particular product.

As a result, the Sub-Fund no longer has the exclusive use of the RQFII quota previously granted by SAFE to the RQFII Holder in respect of the Sub-Fund and there is no assurance that the RQFII Holder will make available RQFII quota that is sufficient for the Sub-Fund to meet all applications for subscription at all times.

The Explanatory Memorandum and the KFS in respect of the Sub-Fund have been amended to reflect the foregoing clarification. Should you wish to obtain a copy of the latest Explanatory Memorandum and KFS, please visit <http://www.gfgroup.com.hk/>. Please note that the aforesaid website has not been reviewed by the SFC.

Should you have any questions about the change described above, please contact us at 852 3719 1100.

**GF Asset Management (Hong Kong) Limited**