

**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 from time to time (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.

June 2012

Change of Director of the Manager

We are writing to inform you that with effect from 16 May 2012, Mr. Wan Qing ceased to be a director of the Manager of the Fund.

The Explanatory Memorandum has been amended by way of the First Addendum dated June 2012 to reflect the foregoing change. A copy of the First Addendum is enclosed for your information. Should you wish to obtain a copy of the latest Explanatory Memorandum, please visit <http://www.gfgroup.com.hk/>.

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

GF Asset Management (Hong Kong) Limited