

**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 and the Second Addendum dated January 2013 (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.

March 2013

**Change of Director of the Manager**

We are writing to inform you that with effect from 1 March 2013, Mr. LAU Chung Hing Sammy has been appointed as a director of the Manager of the Fund.

The Explanatory Memorandum has been amended by way of the Third Addendum dated March 2013 to reflect the foregoing change. A copy of the Third 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**