

**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, the Fifth Addendum dated April 2014 and the Sixth Addendum dated December 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..

7 July 2016

Dear Unitholders

Change of Directors of the Manager

We are writing to inform you that with effect from 5 May 2016, Ms. LI Li has been appointed as a director of the Manager of the Fund and with effect from 5 May 2016, Ms. LIN Xianghong ceased to be a director of the Manager of the Fund.

The Explanatory Memorandum has been amended by way of the Seventh Addendum dated 7 July 2016 to reflect the foregoing changes. A copy of the Seventh 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/>. 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