

**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, the Sixth Addendum dated December 2014, the Seventh Addendum dated July 2016 and the Eighth Addendum dated 8 November 2016 (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.

21 July 2017

Dear Unitholders

**Change of Directors of the Manager, Liquidity Risk Management, Automatic Exchange of Financial Account Information and Enhanced Disclosures for Compliance with the SFC’s Minimum Disclosure Requirements**

We are writing to inform you of the following updates of the Sub-Fund:

- (a) the appointment of Mr. Lee Wilson Tsz Kin as a director of the Manager of the Fund with effect from 9 September 2016;
- (b) the cessation of Mr. Lau Chung Hing Sammy as a director of the Manager of the Fund with effect from 9 September 2016;
- (c) insertion of disclosures on liquidity risk management policy;
- (d) insertion of disclosures on the Standard for Automatic Exchange of Financial Account Information and updates to the sub-sections headed “Certification for Compliance with FATCA or Other Applicable Laws” and “Power to Disclose Information to Authorities”; and
- (e) enhanced disclosures for compliance with the SFC’s minimum disclosure requirements.

The Explanatory Memorandum and the Product Key Facts Statement (“**KFS**”) in respect of the Sub-Fund have been amended to reflect the foregoing updates. 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**