

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, the Eighth Addendum dated 8 November 2016 and the Ninth Addendum dated 21 July 2017 (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.

28th March 2018

Dear Unitholders

Changes in Management Fee and Trustee Fee

We are writing to inform you of the following changes in the management fee and Trustee Fee of the Sub-Fund.

Currently, the management fee level of Class A Units and Class I Units is at 1.2% per annum and 0.75% per annum, respectively, of the Net Asset Value of the Sub-Fund; and the Trustee is currently entitled to a Trustee Fee in respect of both Class A Units and Class I Units at a rate of 0.175% per annum subject to a minimum monthly fee of RMB40,000.

With effect from 1 April 2018 and until further notice,

- (a) the Manager has decided to temporarily waive all the management fee of Class A Units and Class I Units; and
- (b) it has been agreed with the Trustee that the minimum monthly fee of the Trustee Fee will also be temporarily reduced to RMB20,000. For the avoidance of doubt, the per annum rate of Trustee Fee will remain unchanged.

At least one month’s prior notice will be given to the Unitholders (a) before the Manager ceases to provide the aforesaid management fee waiver; and/or (b) before the aforesaid reduction in monthly minimum Trustee Fee ceases to apply.

The Explanatory Memorandum and the Product Key Facts Statement (“**KFS**”) in respect of the Sub-Fund will be 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