

**GUOTAI JUNAN INVESTMENT FUNDS**  
**GUOTAI JUNAN EQUITY INCOME FUND**  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**  
**(together, the “Sub-Funds”)**

**Notice to Unitholders**

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**This document is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should seek independent professional financial advice.**

Unless otherwise specified, capitalised terms in this notice have the same meaning as in the Explanatory Memorandum of Guotai Junan Investment Funds dated November 2016, as amended and supplemented from time to time (the “**Explanatory Memorandum**”).

The Manager accepts full responsibility for the accuracy of the information contained in this notice 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 herein misleading as at the date of issuance.

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Dear Unitholders,

**Regulatory Changes in Hong Kong**

Guotai Junan Assets (Asia) Limited (the “**Manager**”) is writing to inform you of the following changes to Guotai Junan Investment Funds and the Sub-Funds which will take immediate effect:

The Manager is licensed by the Hong Kong Securities and Futures Commission (the “**SFC**”) for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities and accordingly is subject to regulation by the SFC, including the SFC’s Fund Manager Code of Conduct (the “**Fund Manager Code**”).

The SFC has revised the Fund Manager Code (the “**Revised Fund Manager Code**”) to include certain disclosure obligations on companies licensed by the SFC for type 9 (asset management) regulated activity in relation to funds they manage.

The Explanatory Memorandum has been revised by way of a fourth addendum to reflect the requirements of the Revised Fund Manager Code which include disclosure of information relating to the Manager’s business, leverage, conflicts of interest, securities financing transactions, custody risk and liquidity risk.

The latest Explanatory Memorandum is available at the Manager’s website (<http://www.gtja.com.hk>) and for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager.

If you have any questions relating to the above, please contact the Manager at 27/F., Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong or (852) 2509 7746.

**Guotai Junan Assets (Asia) Limited**

15 November 2018