To: Guotai Junan Securities (Hong Kong) Limited ("**GTJAS**")
27th Floor, Low Block, Grand Millennium Plaza,
181 Queen's Road Central, Hong Kong

Flexi-Fund Program: Terms and Conditions and Standing Authority

Re: Account Name: _____

Account Number: _____

Terms and Conditions (the "Terms")

The Flexi-Fund Program forms part of the securities trading services which GTJAS may provide to its clients from time to time, and is subject to the client agreement for securities trading and the agreement for securities margin trading (the "**Client Agreements**") and these Terms. By agreeing to enrol in the Flexi-Fund Program, shares in the Sub-Funds (defined below) ("**Shares**") will be available for automatic subscription and redemption at the applicable market price through the Account(s) subject to the limitations as elaborated in these Terms.

Guotai Junan HKD Money Market Fund and Guotai Junan USD Money Market Fund (each a "**Sub-Fund**" and together the "**Sub-Funds**") are sub-funds of the Guotai Junan Investment Funds OFC ("**Company**"), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds.

These Terms must be read in conjunction with the Client Agreements and the terms and conditions of the Sub-Funds, including but not limited to the explanatory memorandum of the Sub-Funds ("**Explanatory Memorandum**"), including its appendices and key facts statements, as supplemented from time to time. However these Terms should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument.

Unless otherwise defined, capitalized terms shall have the meaning as ascribed under the Client Agreements and the Explanatory Memorandum.

I/We understand and agree that by enrolling into the Flexi-Fund Program:

1. I/We have reviewed, acknowledge and agree with the following information of the Sub-Fund(s) (including disclosure of monetary and non-monetary benefits):

Disclosure of Sub-Fund Subscription Information:

a. Risk Category of the Sub-Funds to be subscribed (Based on GTJAS's internal classification):

Name of Sub-Fund	Class	ISIN	Risk Category*
(1) Guotai Junan HKD Money Market Fund	D1	HK0000927118	Low
(2) Guotai Junan USD Money Market Fund	D1	HK0000927134	Relatively Low

* Sub-Fund Risk Category (Based on GTJAS's internal classification as below, please confirm fund risk category with your Relationship Manager)

Risk Level	Description
Low	The objective of this investment is to protect the initial investment by choosing investments that preserves principal.

Relatively Low	The objective of this investment is to protect the initial investment by choosing investments that have greater income level with capital stability in order to minimize the loss of principal which means the investor may have modest loss of principal.
Moderate	The objective of this investment is to generate moderate level of return. Investment value is expected to fluctuate higher than products with "Low" and "Relatively Low" risk levels, but not as much as for those with "High" and "Very High" risk levels. Investor may have partial loss of principal.
High	The objective of this investment is for investors who want current income with potential for aggressive increase in the value of their investment. In other words, the investor may incur significant loss of principal.
Very High	An aggressive objective is to assume a higher risk of loss in anticipation of higher growth potential by taking advantages of expected price changes and volatility. In worse case, the investor may lose 100% of principal.

b. GTJAS will receive directly or indirectly from the Manager (as defined below) respectively up to a specified percentage of management fees per annum of the Sub-Fund(s) as stipulated in the table below, as ongoing commission every year throughout the term of your enrolment into the Flexi-Fund Program.

Item	Name of Sub-Fund	Class	Maximum Trailer Commission receivable from Manager:	
			Maximum Trailer Commission (%)	Calculation base – Commission as specified % of :
1	Guotai Junan HKD Money Market Fund	D1	80%	Annual management fee received by the Manager
2	Guotai Junan USD Money Market Fund	D1	80%	Annual management fee received by the Manager

c. GTJAS is NOT an independent intermediary because: (i) GTJAS receive fees, commissions, or other monetary or non-monetary benefits from the Manager, its affiliates or other parties in relation to your subscription of the Sub-Funds. For details, you should refer to our disclosure on monetary benefits in transaction documents provided to you from time to time; and (ii) As an affiliate of GTJAS, GTJAS has close links or other legal or economic relationships with the Manager of the Sub-Funds.

2. Hong Kong Dollars and U.S. Dollars credit balances in my/our Account(s) on any Business Day may be invested for subscription in Shares denominated in Hong Kong Dollars and/or U.S. Dollars as applicable, subject to availability, limits, restrictions (including but not limited to minimum subscription thresholds of the Sub-Fund) and suitability requirements of the client as described in the Explanatory Memorandum or as prescribed by GTJAS from time to time. Any remaining cash credit balances less than the minimum subscription thresholds of the Sub-Fund will be retained in my/our Account(s).

3. GTJAS may initiate a redemption of the Shares (whether initial or subsequent) from time to time for my/our Account(s) to satisfy a debit balance or liabilities (whether present or contingent) in my/our Account(s) to pay for securities transactions, to meet my/our request to withdraw cash or leave the Flexi-Fund Program, or to comply with any legal or regulatory requirements. I/we irrevocably appoint GTJAS as my/our nominee and any other nominees as appointed by GTJAS to process my/our subscription, holding and redemption of the Shares.

4. The Sub-Funds are managed by Guotai Junan Assets (Asia) Limited (the "**Manager**"), an affiliate of GTJAS. I/we acknowledge and agree that GTJAS may receive fees, commissions, or other monetary or non-monetary benefits from the Manager, its affiliates or other parties in relation to the Sub-Funds and/or the Shares. I/we understand, acknowledge and agree that there may be potential or actual conflicts of interest from these arrangements.

5. All transactions of the Shares will appear on the periodic Account statements.

6. The Shares are non-transferable and may not be transferred out of my/our Account.

7. Without prejudice to the standing authority given below, I/we authorize GTJAS to act as my/our agent to subscribe for and redeem the Shares for my/our Account(s). The instructions may not be amended, rescinded or withdrawn and will remain effective until I/we give notice to GTJAS to the contrary, the form of which is appended to these Terms. Such notice will not affect any of my/our obligations resulting from transactions initiated prior to GTJAS' receipt of the notice.

8. I/we understand the actual price of subscription or redemption of the Shares will be determined by the Sub-Funds. Any prices quoted or displayed by GTJAS are for indication only. I/we shall refer to the Account statements for the final price(s) executed for subscription and/or redemption the Shares.

9. I/we agree with GTJAS that all proceeds relating to subscription, redemption and distribution of dividends (if any) of the Sub-Fund(s) will be settled through the specified settlement account for my/our Account(s). GTJAS does not accept (i) any payments made by any person other than me/us for subscription of the Shares; and/or (ii) any instructions to pay the proceeds from redemption of the Shares to any accounts other than my/our Account(s).

10. I/we understand that the initial and subsequent subscription, holding and redemption of the Shares will be subject to the terms and conditions of the Sub-Funds, the Client Agreements and the Terms.

11. I/we agree that any online fund withdrawal instruction delivered to GTJAS after 9:30 AM (Hong Kong Time) on any Business Day (or any other time as prescribed by GTJAS) may not be processed on the same day due to subscription of the Shares. Furthermore, any fund withdrawal instruction submitted via paper form will not be processed on the same Business Day. I/we understand that GTJAS may have dealing procedures which differ from the terms and conditions of the Sub-Funds, including earlier cut-off times for receipt of subscription and redemption requests. I/we also undertake to comply with all the requirements and regulations imposed by GTJAS, failing to do so may result in my/our instruction to subscribe or redeem any Shares being rejected or delayed. I/we fully understand that each of GTJAS, the Sub-Funds and the Manager has sole discretion to, and reserves the final right to accept or reject any instruction to subscribe or redeem the Shares without prior notice to me/us.

12. GTJAS shall not be liable for any suspension, rejection or failure to subscribe for or arrange for the redemption of the Shares and gives no express or implied warranties as to any aspect of the subscription or redemption of the Shares (including but not limited to the subscription, the amounts subscribed, the timing of the subscription and redemption of the Shares and timing of the settlement of the Shares).

13. The relevant Explanatory Memorandum, product key facts statement, risk disclosure statements, and operational information (including minimum subscription thresholds, Sub-Fund's investment strategy, cut-off time for subscription and redemption, and other redemption restrictions) of the Shares are available on the Sub-Funds' website and may be updated from time to time ("**Sub-Funds Documents**"). I/we confirm that I/we have reviewed the Sub-Funds Documents to understand the details of the Sub-Funds and accepted all the terms and conditions set out therein.

14. I/we understand that the Manager may charge management fee, performance fee and other service fee in relation to the Sub-Funds as stipulated in the Sub-Funds Documents.

15. I/we understand the nature and risks of the Shares and accept and agree to bear the risks and the liabilities in relation to the Shares. Investing in the Shares may not be principal protected and in the worst case scenario, I/we could lose all or part of my/our invested amount. A Sub-Fund authorized by the Securities and Futures Commission (the "**SFC**") does not imply official recommendation, nor is it a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of a Sub-Fund or its performance. Past performance is not an indicative of future performance. I/we shall seek independent professional advice if I/we am/are uncertain of or have not understood the nature and risks involved in the Shares, or if I/we have any questions about the Shares. I/we have completed the "Client Risk Profiling Questionnaire-Investment Products" and agreed with its results. I/we confirm that my/our decision as to this investment is only on my/our own decision and personal independent judgment, regardless of whether the risks involved in the Shares are in line with those suggested therein or not.

16. In addition to the risks of the Shares as disclosed in the Explanatory Memorandum and risk disclosure statements, I/we understand that the Manager may limit the total Net Asset Value of Shares of a Sub-Fund which Shareholders are entitled to redeem on any Dealing Day to 10% or, subject to the acceptance of the SFC, such other percentage as the Manager may determine either generally or in respect of any particular Dealing Day, of the total number or value of Shares of the relevant Class in issue on such Dealing Day. In this event, the limitation will be applied pro rata to all Shareholders seeking to redeem Shares on the relevant Dealing Day. This may adversely affect the redemption and settlement process (including but not limited to reduction in the amount available for redemption and delay of the settlement process) of the Shares and I/we may incur interest expense, additional fees and/or substantial loss, especially if the limitation causes a failure to settle other trades conducted by me/us.

17. I/we confirm that I/we do not fall within any one of the categories of the persons prohibited or restricted from accepting an offer for sale or subscribing for or holding the Shares as provided in the Sub-Funds Documents or by GTJAS from time to time. I/We further confirm that I/we am/are not acting or shall not act on behalf of those persons prohibited or restricted from accepting an offer for sale or subscribing for or holding the Shares.

18. I/we confirm that I am/we are not a US Person (as defined in the Explanatory Memorandum) and that the Shares are not being acquired directly or indirectly by or on behalf of, or for the account or benefit of, a US Person.

19. I/we agree that all personal data provided to GTJAS may be used in connection with verification/administration procedures, or disclosed for any other purposes as stated in GTJAS' Personal Information Collection Statement, including that GTJAS may disclose my/our personal information to the Sub-Funds, the Manager and/or regulatory authorities, and further agrees to provide to GTJAS upon request information including, without limitation, details of my/our source of fund and beneficial ownership of the Shares subscribed for anti-money laundering purposes or otherwise.

20. I/we acknowledge and understand that GTJAS and/or its affiliates provide(s) diversified financial services to a broad range of clients and counterparties and there may be circumstances where actual or potential conflict of interest may arise between GTJAS (and/or its affiliates) and its clients or counterparties or among themselves. However, if GTJAS and/or its affiliates act(s) in circumstances where it has actual or potential conflict of interests, GTJAS and/or its affiliates will take reasonable steps to ensure that the relevant party(ies) is/are treated fairly. GTJAS and/or its affiliates, in its discretion, may also decline to act in such circumstances.

21. I/We acknowledge that the representations, warranties and undertakings given by me/us under the Client Agreements are deemed to be repeated under these Terms pursuant to the Client Agreements.

22. I/We acknowledge that the representations, warranties and undertakings given by me/us as at the initial subscription of the Shares pursuant to the terms and conditions of the Sub-Funds are made as if I/we were a direct subscriber of the Shares and deemed to be repeated immediately before any subsequent subscription of the Shares.

23. I/we agree and undertake to indemnify and to hold GTJAS harmless against all demand, claims, actions, costs, expenses, damages, losses or other liability incurred or suffered by GTJAS as a result of or arising from GTJAS providing relevant services to me/us in relation to Flexi-Fund Program, the Sub-Funds and the Shares.

24. I/we acknowledge and agree to indemnify and hold harmless the Sub-Funds, the Manager and their respective employees, officers, directors, agents, holding or subsidiary companies or affiliates (the "**Indemnified Parties**"), as well as each other partner/shareholder of the Sub-Funds, from and against all losses, damages, liabilities, costs or expenses (including attorneys' fees, taxes and penalties), demands, claims or proceedings due to or arising out of any Indemnified Party being unable to rely on the information provided by me/us in relation to the Shares, a misstatement or omission or breach of any material representation, warranty or agreement in the Terms or in any other document provided by me/us to the Sub-Funds or in any agreement executed by me/us with the Sub-Funds in connection with my/our subscription for the Shares.

国泰海通 GUOTAI HAITONG

Standing Authority

I/we hereby authorize and instruct you to, in your sole and absolute discretion and from time to time, in one or more of the following manners without having to provide me/us with any prior notice:-

a) transfer money from my/our Account(s) for the purposes of my/our subscription for the Shares pursuant to the Terms of the Flexi-Fund Program; and

b) redeem all or part of the Shares standing to the credit in my/our Account(s) pursuant to the Terms of the Flexi-Fund Program.

I/We hereby agree to, on demand, indemnify you and keep you indemnified, from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatever nature which you may incur, suffer and/or sustain as a consequence of any transaction undertaken pursuant to this standing authority.

This standing authority is valid for a period of 12 months from the date hereof and is subject to renewal by me/us or deemed renewal under the Securities and Futures (Client Securities) Rules and the Securities and Futures (Client Money) Rules. I/we understand that you may give me/us written notice of 14 calendar days prior to the expiry of this standing authority reminding me/us that this standing authority is soon to expire, and if I/we have not opposed the renewal of this letter, the standing authority shall be deemed to have been renewed for a further 12 months.

This standing authority may be revoked by giving you notice in writing addressed to you at your registered address. Such notice, the form of which is appended to these Terms shall take effect upon the expiry of 14 calendar days from the date of your actual receipt of such notice. If this standing authority is revoked, I/we understand that you will not be able to provide me/us with the Flexi-Fund Program.

_____ _____

Authorized signatory & company chop (if applicable) Date

For GTJA Use Only	Signature Verified	Inputted	Reviewed
	COB	COB	COB
Signature			
Date			

国泰海通 GUOTAI HAITONG

APPENDIX

To: Guotai Junan Securities (Hong Kong) Limited ("**GTJAS**")
27th Floor, Low Block, Grand Millennium Plaza,
181 Queen's Road Central, Hong Kong

Flexi-Fund Program: Termination Notice

Re: Account Name: _____

Account Number: _____

I/We hereby request that my/our enrolment in the Flexi-Fund Program be terminated.

I/We understand by requesting a termination of my/our enrolment in the Flexi-Fund Program:

1. Credit balances in my/our Account(s) will no longer be invested for subscription in Shares upon this notice taking effect. GTJAS will initiate a redemption of all Shares standing to the credit in my/our Account(s) pursuant to the Terms.

2. Without prejudice to paragraph 1 above and subject to the completion of redemption of all Shares standing to the credit in my/our Account(s) by GTJAS, my/our standing authority given pursuant to the Terms of the Flexi-Fund Program is revoked upon this notice taking effect and GTJAS shall cease to act as my/our agent to subscribe for and sale of the Shares for my/our Account.

I/We understand that this notice shall take effect upon the expiry of 14 calendar days from the date of GTJAS' actual receipt of the notice. This notice will not affect any obligations resulting from transactions initiated prior to GTJAS' receipt of this notice.

Unless otherwise defined, capitalized terms shall have the meaning as ascribed under the Flexi-Fund Program Terms and Conditions.

_____ _____

Authorized signatory & company chop (if applicable) Date

For GTJA Use Only	Signature Verified	Inputted	Reviewed
	COB	COB	COB
Signature			
Date			