

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should consult your stockbroker, accountant, bank manager, financial planner, attorney, solicitor or other professional adviser.

The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited (“**HKE**”), Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (“**SFC**”) take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirms, having made all reasonable enquires that to the best of its knowledge and belief there are no other facts the omission of which would make any misleading statement of this Announcement. Capitalized terms used herein this Announcement not otherwise defined have the same meaning ascribed to those terms in the Sub-Fund’s Prospectus.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

GFI MSCI China A International ETF

(the “Sub-Fund”)

(A sub-fund of GFI ETF Series, a Hong Kong umbrella unit trust, authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

RMB Counter Stock Code: 83156

HKD Counter Stock Code: 03156

Announcement

Cap on Ongoing Charges Figure

The Manager of the Sub-Fund, GF International Investment Management Limited, wishes to inform Unitholders that the ongoing charges figure of the Sub-Fund will be capped at maximum 3% per annum of the Sub-Fund’s average net asset value with effect from date of this Announcement until 31 December 2018 (the “**Implementation Period**”). The ongoing charges figure represents the ongoing expenses expressed as a percentage of the Sub-Fund’s average net asset value over the same period. Any ongoing expense of the Sub-Fund (falling within the scope of ongoing expenses) incurred during the Implementation Period will be borne by the Manager and will not be charged to the Sub-Fund if such expense would result in the ongoing charges figure of the Sub-Fund exceeding 3% per annum.

The Manager believes that the implementation of the cap is in the best interest of the Unitholders. The implementation will not materially prejudice the existing Unitholders' rights or interests and there will not be any material changes or increase in the overall risk profile of the Sub-Fund following the implementation.

The product key facts statement of the Sub-Fund will be updated to reflect the cap as well as other updates (such as top 10 index constituents information), and will be available on the Manager's website at <http://www.gffunds.com.hk> (this website has not been reviewed by the SFC) and HKEx's website at www.hkex.com.hk on or around 13 August 2018.

If you have any queries, please contact the Manager during office hours at Suites 3503-3505, 35/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by our Customer Service Hotline at (852) 3695 - 2800.

GF International Investment Management Limited
as Manager of GFI MSCI China A International ETF
Date: 13 August 2018