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**THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE TRUST AND THE SUB-FUND DESCRIBED BELOW.**

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Further to the Interim Distribution Announcement dated 25 October 2018 (the “Interim Distribution Announcement”) and the Announcement dated 26 August 2019 and entitled “Extension of Final Distribution and Postponement of the Termination Date Announcement” (the “Extension Announcement”), this Announcement is to inform Relevant Investors of the Final Distribution per Unit of the Sub-Fund (as defined below) as follows:

Sub-Fund	Final Distribution	Final Distribution per Unit
GFI MSCI China A International ETF	RMB 770,400.00	RMB 0.2568

The Final Distribution for the Sub-Fund will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors held the Units at close of business on 4 October 2018 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 31 October 2019, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment of the relevant Final Distribution from them.

The Manager will issue further announcements as soon as practicable in relation to the Termination Date, as well as the dates for the delisting and deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment, fees and charges of the relevant Final Distribution from them.**

Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

**GFI ETF SERIES**  
**(the “Trust”)**

*(a Hong Kong umbrella unit trust authorized under  
Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong)*

**GFI MSCI China A International ETF**  
**(Stock Codes: 83156 (RMB counter) and 03156 (HKD counter))**

**(the “Sub-Fund”)**

**FINAL DISTRIBUTION ANNOUNCEMENT IN RESPECT OF  
THE SUB-FUND**

Reference is made to the Announcement and Notice dated 24 August 2018 and entitled “Announcement and Notice – Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Waivers from Strict Compliance of Certain Provisions of the Code” (the “**First Announcement**”), the Interim Distribution Announcement and the Extension Announcement, all issued by GF International Investment Management Limited (the “**Manager**”), the manager of the Trust and the Sub-Fund.

Capitalised terms not defined in this Announcement shall have the same meanings as defined in the First Announcement, the Interim Distribution Announcement or the Extension Announcement.

The purpose of this Announcement is to inform the Relevant Investors of the Final Distribution of the Sub-Fund. Relevant Investors, as defined in the First Announcement, mean those investors who held Units in the Sub-Fund as at close of business on 4 October 2018, being the Distribution Record Date.

**1. Final Distribution Amount**

As disclosed in the Extension Announcement, when all the Affected Stocks are disposed, a Final Distribution will be made. The Manager hereby announces that, all Affected Stocks held by the Sub-Fund have been realised.

In addition, as mentioned in the First Announcement, the Interim Distribution Announcement and the Extension Announcement, a Provision (approximately RMB650,000) has been set aside to discharge the Future Costs, i.e. any future costs, charges, expenses, claims and demands (including but not limited to any Auditors’ fees, regulatory maintenance costs, establishment cost and the fees payable to any service provider of the Trust and the Sub-Fund, including the Trustee but other than transaction costs and any taxes relating to the realisation of assets of the Sub-Fund) that the Trustee and the Manager may incur or make, during the period from the time after the First Announcement has been published up to the Termination Date, in connection with or arising out of the ongoing charges and normal operating expenses of the Trust and the Sub-Fund, and the termination process together with the delisting and deauthorisation.

During the period from the time after the First Announcement has been published up to 23 October 2019, the actual Future Costs incurred for the Trust and the Sub-Fund amounted to RMB 364,815.51. In other words, the actual Future Costs incurred have not reached the amount of the Provision and there is an excess amount of RMB 285,184.49 in the Provision (the “**Excess Provision**”).

Each of the Manager and the Trustee confirms that, as of 23 October 2019, all Future Costs in respect of the Sub-Fund (including the amount expected to be incurred up to the Termination Date) have been fully accounted for and there will be no further liabilities accruing to the Sub-Fund.

The Manager considers that it would be in the interests of the Relevant Investors to receive the Excess Provision without delay. As such, the Manager has decided to refund the Excess Provision to the Sub-Fund and will be distributed to Relevant Investors as part of the Final Distribution. The Trustee does not have any objection to such arrangements.

On the above basis, the Manager, after having consulted the Trust's and the Sub-Fund's Auditor and the Trustee, has resolved to approve that Final Distribution of the following amount shall be paid in cash by the Sub-Fund in the form of Final Distribution to the Relevant Investors of the Sub-Fund:

<b>Sub-Fund</b>	<b>Final Distribution</b>	<b>Final Distribution per Unit</b>
GFI MSCI China A International ETF	RMB770,400.00	RMB 0.2568

The Final Distribution per Unit of the Sub-Fund was determined on the basis of the Net Asset Value per Unit of the Sub-Fund as at 23 October 2019 and rounded down to 4 decimal places. The Final Distribution comprises the payment to the Relevant Investors of the proceeds from the realisation of all the Suspended Stocks held by the Sub-Fund as at 25 October 2018 and the Excess Provision.

Each Relevant Investor will be entitled to the Final Distribution of an amount equal to the Sub-Fund's remaining Net Asset Value in proportion to the Relevant Investor's interests in the Sub-Fund as at the close of business on the Distribution Record Date.

The Manager does not expect or anticipate there will be a further distribution after the Final Distribution. However, in the unlikely event that there is a further distribution after the Final Distribution, the Manager will issue an announcement informing the Relevant Investors.

## **2. Final Distribution Payment**

The Final Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors held the Units as at the close of business on 4 October 2018 (i.e. the Distribution Record Date). It is expected that the Relevant Investors will receive the Final Distribution on or around 31 October 2019, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Final Distribution from them.

Please also note that the Relevant Investors may have to bear the fees and charges (if any) chargeable by the relevant financial intermediaries and stockbrokers in connection with the Final Distribution. The Relevant Investors are advised to check with their financial intermediaries/brokers on the arrangements and charges concerning distributions.

No Hong Kong profits tax is expected to be payable by investors in Hong Kong in respect of the Final Distribution to the extent of distribution of profits and/or capital of the Trust and the Sub-Fund. For investors carrying on a trade, profession or business in Hong Kong, profits derived from redemption or disposal of Units of the Sub-Fund may be subject to Hong Kong profits tax if the profits in question arise in Hong Kong and are derived from such trade, profession or business, carried on in Hong Kong as well as where the Units of the Sub-Fund are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

**IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Units in the Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their**

stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the relevant Final Distribution from them.

Investors are strongly advised to read and consider the First Announcement, the Interim Distribution Announcement and the Extension Announcement together with the Prospectus, for further details in relation to the Trust and the Sub-Fund, the Termination, Deauthorisation and Delisting and the applicable risk factors and their implications to investors.

### 3. Net Asset Value of the Sub-Fund

Each of the Manager and the Trustee confirms that, the Net Asset Value and Net Asset Value per Unit of the Sub-Fund as at 23 October 2019 were as follows:

Sub-Fund	Net Asset Value	Net Asset Value per Unit
GFI MSCI China A International ETF	RMB 770,590.19	RMB 0.2568

A simple breakdown of the Net Asset Value of the Sub-Fund is as follows:

	<b>As at 23 October 2019 (RMB)</b>
<b>Assets</b>	
Cash and cash equivalents	770,590.19
<b>Total assets</b>	<b>770,590.19</b>
<b>Liabilities</b>	
Accrued expenses and other payables	0
<b>Total liabilities</b>	<b>0</b>
<b>Net Asset Value</b>	<b>770,590.19</b>
<b>Number of Units in issue</b>	<b>3,000,000.00</b>
<b>Net Asset Value per Unit</b>	<b>0.2568</b>
<b>Final Distribution per Unit (i.e. Net Asset Value per Unit and rounded down to 4 decimal places)</b>	<b>0.2568</b>

### 4. Expenses in relation to the Trust and the Sub-Fund

As mentioned above, the Excess Provision has been refunded to the Sub-Fund and forms part of the Final Distribution. Any additional Future Costs that the Trustee and the Manager may incur or make up to the Termination Date will be borne by the Manager.

The Manager will issue further announcements as soon as practicable in relation to the Termination Date, as well as the dates for the delisting and deauthorisation as and when appropriate in accordance with the applicable regulatory requirements.

Investors should exercise caution and consult with their professional and financial advisers before dealings in the Units or otherwise deciding on the course of actions to be taken in relation to their Units.

Investors who are in doubt about the contents of this Announcement should contact their independent financial intermediaries or professional advisers to seek their professional advice, or contact the Manager at +852 3695 2808 at the Manager's office at Unit 3503-3505, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement 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.

**GF International Investment Management Limited**  
as Manager of the Trust and the Sub-Fund

23 October 2019