

GFI MSCI China A International ETF
(A sub-fund of GFI ETF Series)

For the period from 23rd June 2015 (date of inception)
to 31st December 2015

GFI ETF Series
- GFI MSCI China A International ETF

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REPORT OF THE MANAGER TO THE UNITHOLDERS

GFI MSCI China A International ETF is an index-tracking exchange traded fund whose units are listed and traded on the Stock Exchange of Hong Kong Limited (“SEHK”). The fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of MSCI China A International (the “index”) by holding a portfolio of the constituent stocks of the index. As at 31st December 2015, the index comprises 414 names of Chinese companies’ shares listed in Shanghai and Shenzhen.

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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 23rd June 2015, for the period ended 31st December 2015.

HSBC Institutional Trust Services (Asia) Limited
26th April 2016

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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of GFI MSCI China A International ETF (the "Sub-Fund"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 23rd June 2015 (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

GFI ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2015, the Trust has established one Sub-Fund, namely GFI MSCI China A International ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

GF International Investment Management Limited
26th April 2016

HSBC Institutional Trust Services (Asia) Limited
26th April 2016

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF

Report on the Financial Statements

We have audited the financial statements of GFI MSCI China A International ETF (the "Sub-Fund"), a sub-fund of GFI ETF Series (the "Trust") set out on pages 6 to 24, which comprise the statement of financial position as at 31st December 2015, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 23rd June 2015 (date of inception) to 31st December 2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23rd June 2015 (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT (continued)
TO THE UNITHOLDERS OF GFI MSCI CHINA A INTERNATIONAL ETF (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31st December 2015, and of its financial transactions and cash flows for the period from 23rd June 2015 (date of inception) to 31st December 2015 in accordance with Hong Kong Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26th April 2016

GFI ETF Series
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STATEMENT OF FINANCIAL POSITION

As at 31st December 2015

	<i>Notes</i>	31st December 2015 <i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve		140,000
<hr/>		
CURRENT ASSETS		
Investments	<i>7(a),6(c)</i>	82,827,747
Other receivables		52,746
Cash and cash equivalents	<i>6(c)</i>	257,414
<hr/>		
Total assets		83,277,907
<hr/>		
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	<i>6(a)</i>	42,403
Trustee fee payable	<i>6(b)</i>	40,000
Other accounts payable		197,840
Establishment costs payable	<i>6(d)</i>	1,328,641
<hr/>		
Total liabilities		1,608,884
<hr/>		
EQUITY		
Net assets attributable to unitholders	<i>3, 12</i>	81,669,023
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The financial statements on pages 6 to 24 were approved by the Trustee and the Manager on 26th April 2016 and were signed on their behalf.

For and on behalf of

For and on behalf of

GF International Investment Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 10 to 24 form part of these financial statements.

GFI ETF Series
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STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31st December 2015

	<i>Notes</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
INCOME		
Dividend income		124,310
Interest income		8,864
Net loss on investments	4	(11,605,325)
		<hr/>
Total net loss		(11,472,151)
		<hr/>
EXPENSES		
Management fee	6(a)	(208,518)
Trustee fee	6(b)	(205,161)
Administration fee		(17,185)
Transaction costs on investments		(97,627)
Bank charges		(83)
Other operating expenses		(216,534)
Establishment costs		(1,399,266)
		<hr/>
Total operating expenses		(2,144,374)
		<hr/>
Operating loss		(13,616,525)
TAXATION		
- Withholding tax on dividend	5	(14,312)
		<hr/>
Total comprehensive loss for the period		(13,630,837)
		<hr/> <hr/>

The notes on pages 10 to 24 form part of these financial statements.

GFI ETF Series
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31st December 2015

	<i>Notes</i>	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		- -----
Proceeds from subscription of units		95,299,860 -----
Net increase from unit transactions		95,299,860
Total comprehensive loss for the period		(13,630,837) -----
Net assets attributable to unitholders at the end of the period	<i>3, 12</i>	81,669,023 =====

The notes on pages 10 to 24 form part of these financial statements.

GFI ETF Series
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STATEMENT OF CASH FLOWS

For the period ended 31st December 2015

Period from
 23rd June 2015
 (date of inception) to
 31st December 2015
RMB

OPERATING ACTIVITIES

Payment for purchase of investments	(98,797,988)
Proceeds from sale of investments	4,364,916
Dividend received	124,310
Interest received	8,864
Management fee paid	(166,115)
Trustee and registrar fees paid	(165,161)
Administration fee paid	(17,185)
Transaction costs paid	(97,627)
Other operating expenses paid	(71,523)
Taxation paid	(14,312)
Establishment costs paid	(70,625)
Deposit reserve paid	(140,000)

Net cash used in operating activities (95,042,446)

FINANCING ACTIVITIES

Proceeds from subscription of units	95,299,860
-------------------------------------	------------

Net cash generated from financing activities 95,299,860

Increase in cash and cash equivalents 257,414

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 257,414

Analysis of balances of cash and cash equivalents

Bank balances 257,414

The notes on pages 10 to 24 form part of these financial statements.

GFI ETF Series
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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GFI ETF Series (the “Trust”) is an umbrella unit trust constituted by its trust deed dated 23rd June 2015 (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2015, the Trust has established one sub-fund, namely, GFI MSCI China A International ETF (the “Sub-Fund”) which is authorised by the Securities and Futures Commission of Hong Kong. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 23rd June 2015.

The manager and the trustee of the Sub-Fund is GF International Investment Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, MSCI China A International Index. In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a full replication strategy through investing directly in the constituent of the underlying index in substantially the same weightings in which it is included in the underlying index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Foreign investors can also invest a limited number of equity securities in the domestic securities market through Shanghai – Hong Kong Stock Connect Program (“Stock Connect”).

The Sub-Fund obtains exposures to securities issued within the PRC through the RQFII quotas of the Manager. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(i) New standards, amendments and interpretations effective after 1st January 2015 and have not been early adopted

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. HKFRS 9 will be effective for annual periods beginning on or after 1st January 2018. The new standard is not expected to have a significant impact on the Sub-Fund's financial position or performance.

HKFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 "Revenue" and HKAS 11 "Construction contracts" and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The new standard is not expected to have a significant impact on the Sub-Fund's financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Fund.

(b) Investments

(i) Classification

The Sub-Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Management at fair value through profit or loss at inception. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategies. The Sub-Fund's policies require the Management to evaluate the information about these financial assets on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments (continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques. Details of the fair value estimation of these securities are discussed in note 7(f).

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense. Refer to note 5 for details.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(d) Amounts due from/to participating dealers

Amounts due from/to participating dealers represent the subscription receivable and redemption payable to the participating dealer at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other receivables and payables

Other receivables and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(h) Deposit reserve

Deposit reserve is a balance deposited with China Securities Depository and Clearing Corporation Limited, and is recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The sub-Fund invests in A-Shares in the PRC the performance of the Sub-Fund is measured and reported to the unitholders in Chinese Renminbi (“RMB”). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Redeemable units

The Sub-Fund issues redeemable units which are redeemable at the holder's option represents puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund's units.

(k) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

(l) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

(m) Transactions costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Fund's Trust Deed dated 23rd June 2015 and the Prospectus dated 22nd July 2015, investments are stated at the official closing price or the last traded price on the market on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in note 2(j), redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 7(g) on capital risk management.

The movements of the redeemable units for the period from 23rd June 2015 (date of inception) to 31st December 2015 for the Sub-Fund is as follows:

	Period from 23rd June 2015 (date of inception) to 31st December 2015 Units
Number of units in issue at the beginning of the period	-
Units issued	9,500,000
	<hr/>
Number of units in issue at the end of the period	9,500,000
	<hr/> <hr/>
	2015 RMB
Net assets attributable to unitholders per unit (Dealing NAV) at 31st December	8.7236
	<hr/> <hr/>

4. NET LOSS ON INVESTMENTS

	Period from 23rd June 2015 (date of inception) to 31st December 2015 RMB
Net fair value change in unrealised loss in value of investments	(11,157,467)
Net realised loss on sale of investments	(447,858)
	<hr/>
	(11,605,325)
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC Withholding Tax

The Sub-Fund invests in A-Shares listed in the PRC is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the period.

The taxation of the Sub-Fund for the period ended represents:

	Period from 23rd June 2015 (date of inception) to 31st December 2015 <i>RMB</i>
Withholding tax on dividend income	14,312
Taxation	<u>14,312</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee equal to 0.60% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

For the period from 23rd June 2015 (date of inception) to 31st December 2015, the Manager was entitled to management fee of RMB208,518. As at 31st December 2015, a management fee of RMB42,403 was payable to the Manager.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

(b) Trustee and registrar's fee

The Trustee is entitled to receive a trustee fee up to 1% per annum of the net asset value of the Sub-Fund, which accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund, at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee % per annum
For first RMB200 million	0.16%
For next RMB1,000 million	0.14%
For next RMB1,000 million	0.12%
For next RMB1,000 million	0.10%
Thereafter	0.08%

The Trustee's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction.

For the period from 23rd June 2015 (date of inception) to 31st December 2015, the Trustee was entitled to trustee and registrar's fees of RMB205,161. As at 31st December 2015, trustee and registrar's fees of RMB40,000 was payable to the Trustee.

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

	2015 RMB
Investments	
HSBC Bank (China) Company Limited	82,827,747
Cash and cash equivalents	
The Hongkong and Shanghai Banking Corporation Limited	109,391
HSBC Bank (China) Company Limited	148,023
	<u>257,414</u>

(d) Establishment costs payable

The establishment costs payable included the establishment costs paid by the Manager on behalf of the Sub-Fund. As at 31st December 2015, the establishment costs payable of RMB1,328,641. Such balance is unsecured, non-interest bearing and repayable on demand.

(e) Transactions with the Manager

As at 31st December 2015, the Manager held 2,749,400 units of the Sub-Fund, which amounted to RMB23,984,666.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

(f) Transactions with the Manager's fellow subsidiary

During the period ended 31st December 2015, the Sub-Fund purchased shares of GF Securities Co. Ltd., a fellow subsidiary of the Manager, with an amount of RMB480,415 and continued to hold such shares at the end of the period ended 31st December 2015.

(g) Transaction handling fees

Pursuant to the prospectus, the Sub-Fund received RMB210 per transaction for handling fee, and RMB15,000 per creation and redemption orders from the participating dealer on behalf of the Trustee. As at 31st December 2015, a transaction handling fee of RMB10,710 was payable to the Trustee.

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A International Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market price risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designed to track the performance of the MSCI China A International Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31st December, the Sub-Fund's investments were concentrated in the following industries:

	2015	
	Fair value <i>RMB</i>	% of net asset value
Listed equities - by industry		
Consumer Discretionary	8,062,254	9.87%
Consumer Staples	4,705,621	5.76%
Energy	2,744,490	3.36%
Financials	29,398,085	36.00%
Health Care	4,987,475	6.11%
Industrials	16,761,959	20.52%
Information Technology	6,374,825	7.81%
Materials	6,067,537	7.43%
Telecommunication Services	698,820	0.85%
Utilities	3,026,681	3.71%
	82,827,747	101.42%

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

(a) Market price risk (continued)

As at 31st December 2015, the Sub-Fund held 374 out of 414 constituents comprising the MSCI China A International Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A International index.

Sensitivity analysis in the event of a possible change in the index by 10% as estimated by the Manager

As at 31st December 2015, for the Sub-Fund, if the MSCI China A International Index were to increase by 10% with all other variables held constant, this would increase the pre-tax profit for the period by approximately RMB8,282,775. Conversely, if the MSCI China A International Index were to decrease by 10%, this would decrease the pre-tax profit for the period by approximately RMB8,282,775.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The majority of the Sub-Fund financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31st December 2015, interest rate risk arises from cash and cash equivalents and deposit reserve. As interest from these interest bearing assets are immaterial, the Sub-Fund considers that changes in their future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed for these cash and cash equivalents.

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Fund consider to be well established.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31st December 2015, the Sub-Fund placed cash and cash equivalents of RMB109,391 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The Moody's credit rating of the custodian is Aa2.

As at 31st December 2015, the Sub-Fund placed cash and cash equivalents of RMB148,023 and investments of RMB82,827,747 with HSBC Bank (China) Company Limited, which is the PRC custodian of the Sub-Fund. The Moody's credit rating of the PRC custodian is A1.

GFI ETF Series
- GFI MSCI China A International ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The maximum exposure to credit risk as at 31st December 2015 for the Sub-Fund is the carrying amount of the financial assets as shown on the statement of financial position.

None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015			
Management fee payable	42,403	-	42,403
Trustee fee payable	40,000	-	40,000
Other accounts payable	10,710	187,130	197,840
Establishment costs payable	-	1,328,641	1,328,641
Contractual cash outflow	<u>93,113</u>	<u>1,515,771</u>	<u>1,608,884</u>

Units are redeemed on demand at the holder's option.

The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 3 months <i>RMB</i>	3 months to less than 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Total assets	<u>83,085,161</u>	<u>52,746</u>	<u>140,000</u>	<u>83,277,907</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

(e) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund is not exposed to any material foreign exchange rate risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency.

(f) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 31st December 2015:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	78,896,080	3,931,667	-	82,827,747
Total assets	<u>78,896,080</u>	<u>3,931,667</u>	<u>-</u>	<u>82,827,747</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities. The Sub-Fund does not adjust the quoted price for these instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31st December 2015, the Sub-Fund held 20 equity securities where trading have been suspended at year end and are classified in level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2015, the Sub-Fund did not hold any investments classified in level 3.

For the period from 23rd June 2015 (date of inception) to 31st December 2015, there were no transfers between levels.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) not measured at fair value as at 31st December 2015 but for which fair value is disclosed.

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2015				
Assets				
Deposit reserve	-	140,000	-	140,000
Other receivables	-	52,746	-	52,746
Cash and cash equivalents	257,414	-	-	257,414
Total	<u>257,414</u>	<u>192,746</u>	<u>-</u>	<u>450,160</u>
Liabilities				
Management fee payable	-	42,403	-	42,403
Trustee fee payable	-	40,000	-	40,000
Other accounts payable	-	197,840	-	197,840
Establishment costs payable	-	1,328,641	-	1,328,641
Total	<u>-</u>	<u>1,608,884</u>	<u>-</u>	<u>1,608,884</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

Cash and cash equivalents include cash in hand and deposits held with banks.

Management fee payable, trustee fee payable, other accounts payable and establishment costs payable represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. FINANCIAL RISK MANAGEMENT (continued)

(g) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectus of the Sub-Fund.

8. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31st December 2015, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, other receivables and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

9. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there has been no soft commission arrangements existing for the period from 23rd June 2015 (date of inception) to 31st December 2015 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10. SEGMENT INFORMATION

The Manager, as the chief operating decision maker, makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objective of the Sub-Fund is to track the performance of the MSCI China A International Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance are the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. Its income is derived from investments in PRC securities which constitute MSCI China A International Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC in RMB140,000. The Sub-Fund had no other assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments. No single investment accounts for more than 10% of the net asset value of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed its respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit under the SFC Code for the period from 23rd June 2015 (date of inception) to 31st December 2015.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A International Index as at 31st December 2015.

For the period from 29th July 2015 (listing date) to 31st December 2015, the MSCI China A International Index decreased by 6.99% while the net asset value per unit of the Sub-Fund decreased by 6.64%.

12. RECONCILIATION BETWEEN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS TO UNITHOLDERS PER THE FINANCIAL STATEMENTS

In accordance with the Sub-Fund's Prospectus, the establishment costs of the Sub-Fund will be amortised over the first five years. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with HKFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Prospectus resulted in adjustments in the net asset value.

	2015 RMB
Accounting NAV as reported in the statement of financial position	81,669,023
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,205,193
	<hr/>
Dealing NAV	82,874,216
	<hr/> <hr/>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 26th April 2016.

GFI ETF Series
- GFI MSCI China A International ETF

INVESTMENT PORTFOLIO (Unaudited)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities			
China (101.42%)			
ADDSINO CO LTD A SHRS ORD CNY1	3,800	72,390	0.09%
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	310,500	1,002,915	1.23%
AIR CHINA LTD A SHR ORD CNY1	26,600	228,228	0.28%
AISINO CO LTD A SHRS ORD CNY1	3,800	212,458	0.26%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	47,500	236,075	0.29%
ANGANG STEEL CO LTD A SHR ORD CNY1	22,800	108,756	0.13%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	17,100	292,410	0.36%
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	5,700	83,163	0.10%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	4,700	110,920	0.14%
ANXIN TRUST CO LTD A SHS ORD CNY1	7,000	159,390	0.20%
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	5,700	180,234	0.22%
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	11,400	282,378	0.35%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	7,600	342,228	0.42%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	3,800	74,632	0.09%
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	15,200	236,816	0.29%
BANK OF BEIJING CO LTD ORD CNY1 CL A	55,100	580,203	0.71%
BANK OF CHINA LTD A SHS ORD CNY1	278,200	1,115,582	1.37%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	155,400	1,000,776	1.23%
BANK OF NANJING CO LTD A SHR ORD CNY1	15,200	269,040	0.33%
BANK OF NINGBO CO LTD A SHR ORD CNY1	17,100	265,221	0.32%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	47,500	265,050	0.32%
BBMG CORP A SHR ORD CNY1	9,500	89,015	0.11%
BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1	4,300	122,679	0.15%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	9,500	118,750	0.15%
BEIJING CAPITAL CO LTD A SHS ORD CNY1	9,500	96,805	0.12%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	11,400	139,194	0.17%
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,800	81,814	0.10%
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	17,100	103,797	0.13%
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	181,200	0.22%
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	3,800	127,300	0.16%
BEIJING TONGRENTANG CO CL A ORD CNY1	5,700	254,277	0.31%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	7,600	111,264	0.14%
BEIJING YANJING BREWERY CO A SHR ORD CNY1	11,400	93,822	0.11%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	3,800	53,314	0.07%
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	3,800	56,734	0.07%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	15,200	96,216	0.12%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	146,300	434,511	0.53%
BOHAI LEASING CO LTD A SHS ORD CNY1	15,200	137,104	0.17%
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	5,700	90,744	0.11%
BYD CO LTD A SHRS ORD CNY1	5,700	367,080	0.45%
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	3,800	83,904	0.10%
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	20,900	259,578	0.32%
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	3,900	108,420	0.13%
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	13,300	94,696	0.12%
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	4,400	78,628	0.10%
CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	2,400	91,104	0.11%
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	5,700	140,391	0.17%

GFI ETF Series
- GFI MSCI China A International ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	6,400	114,944	0.14%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	3,800	96,254	0.12%
CHINA CITIC BANK CORP A SHRS ORD CNY1	36,100	260,642	0.32%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	26,600	160,930	0.20%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	17,100	229,311	0.28%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	41,800	241,604	0.30%
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	32,300	291,346	0.36%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	5,700	198,531	0.24%
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	5,700	242,478	0.30%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	32,000	243,520	0.30%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	171,000	725,040	0.89%
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	28,500	227,145	0.28%
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	11,400	350,208	0.43%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	17,100	129,276	0.16%
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	11,400	134,292	0.16%
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	5,700	119,700	0.15%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	3,800	225,378	0.28%
CHINA LIFE INSURANCE CO A SHS ORD NPV	20,900	591,679	0.72%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	81,700	1,469,783	1.80%
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	20,900	148,181	0.18%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	20,900	453,530	0.56%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	13,927	290,517	0.36%
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	3,800	78,660	0.10%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	117,800	1,135,592	1.39%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	20,900	144,001	0.18%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	55,100	525,654	0.64%
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,900	68,552	0.08%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	3,800	56,544	0.07%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	15,200	213,104	0.26%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	7,600	117,952	0.14%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	26,600	767,676	0.94%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	68,400	339,264	0.42%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	5,700	81,681	0.10%
CHINA RAILWAY GROUP LTD A ORD CNY1	79,800	871,416	1.07%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	41,800	563,464	0.69%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,800	103,740	0.13%
CHINA SECURITY & FIRE CO LTD ORD CNY1	5,300	152,852	0.19%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	26,600	398,202	0.49%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	79,800	750,120	0.92%
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	34,200	240,768	0.29%
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	11,400	105,336	0.13%
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	7,600	181,640	0.22%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	30,400	260,528	0.32%

GFI ETF Series
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	129,200	819,128	1.00%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	91,200	563,616	0.69%
CHINA VANKE CO LTD A SHR ORD CNY1	41,800	1,021,174	1.25%
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	22,800	155,268	0.19%
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	5,700	133,893	0.16%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	17,100	290,187	0.36%
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	14,200	97,270	0.12%
CITIC SECURITIES CO LTD A SHR ORD CNY1	41,800	808,830	0.99%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	7,400	103,970	0.13%
COFCO TUNHE CO LTD A SHS ORD CNY1	9,500	137,275	0.17%
CRRC CORP LTD A SHR ORD CNY1	90,700	1,165,495	1.43%
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	2,800	111,132	0.14%
DA AN GENE CO LTD A ORD CNY1	3,000	123,540	0.15%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	15,200	90,592	0.11%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	64,600	556,852	0.68%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	93,746	0.11%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,000	91,170	0.11%
DHC SOFTWARE CO LTD A SHS ORD CNY1	5,700	143,070	0.18%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	9,500	129,485	0.16%
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	7,600	227,772	0.28%
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	9,500	86,260	0.11%
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	5,700	135,204	0.17%
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	4,100	188,846	0.23%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	15,200	348,688	0.43%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	7,600	95,076	0.12%
FAW CAR CO LTD A SHR ORD CNY1	7,600	124,412	0.15%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,800	108,338	0.13%
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	13,300	153,349	0.19%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	36,100	346,560	0.42%
FUJIAN LONGKING CO LTD ORD CNY1	3,800	65,664	0.08%
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	9,500	144,305	0.18%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	7,600	55,784	0.07%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	83,600	328,548	0.40%
GEMDALE CORP A SHR ORD CNY1	19,000	262,200	0.32%
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	9,500	74,575	0.09%
GEZHOUBA CO LTD A SHS ORD CNY1	19,000	149,530	0.18%
GF SECURITIES CO LTD A SHR ORD CNY1	24,700	480,415	0.59%
GLODON SOFTWARE CO LTD A SHS ORD CNY1	4,700	85,446	0.10%
GOERTEK INC A SHS ORD CNY1	5,700	197,220	0.24%
GOUSEN SECURITIES CO LTD	17,100	337,725	0.41%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	17,100	205,884	0.25%
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	3,800	117,762	0.14%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	4,000	100,600	0.12%
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1	5,300	274,063	0.34%
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	11,400	116,166	0.14%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	3,800	110,656	0.14%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	22,800	152,076	0.19%
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	24,700	123,747	0.15%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	17,100	125,514	0.15%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	3,800	115,026	0.14%
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	7,600	126,844	0.16%
GUIZHOU BAILING GROUP PHAR ORD CNY1	5,700	146,262	0.18%
GUIZHUO YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	3,800	80,560	0.10%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	20,900	499,510	0.61%
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	7,600	171,684	0.21%
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,900	100,187	0.12%
HAINAN AIRLINES CO LTD A SHS ORD CNY1	51,300	199,557	0.24%
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	5,700	87,438	0.11%
HAITONG SECURITIES CO LTD CL A ORD CNY1	31,800	503,076	0.62%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	17,100	588,069	0.72%
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	116,660	0.14%
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	3,800	98,382	0.12%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	3,800	114,950	0.14%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	7,600	90,668	0.11%
HEBEI IRON & STEEL CO LTD A SHR ORD CNY1	44,400	147,852	0.18%
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	3,800	153,330	0.19%
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	7,300	107,529	0.13%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	13,300	271,453	0.33%
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	5,700	112,119	0.14%
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	30,400	206,720	0.25%
HUADONG MEDICINE CO LTD A ORD CNY1	1,800	147,528	0.18%
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	1,900	83,600	0.10%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	30,400	265,392	0.32%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	7,600	107,540	0.13%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	22,800	449,616	0.55%
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	8,300	124,749	0.15%
HUAXIA BANK CO LTD A SHR ORD CNY1	45,600	553,584	0.68%
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	11,400	192,204	0.24%
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	22,800	139,992	0.17%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	5,700	126,882	0.16%
HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1	7,600	64,524	0.08%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,900	115,843	0.14%
IFLYTEK CO LTD A SHS ORD CNY1	5,700	211,185	0.26%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	213,500	977,830	1.20%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	75,400	1,287,078	1.58%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	22,800	250,800	0.31%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	26,600	437,038	0.54%
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	15,200	174,040	0.21%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	24,700	110,409	0.14%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	115,900	418,399	0.51%
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,800	120,498	0.15%
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	7,600	156,256	0.19%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,600	373,312	0.46%
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	5,700	217,170	0.27%
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	9,500	151,335	0.19%
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	9,500	156,465	0.19%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,800	260,452	0.32%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,900	73,055	0.09%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	9,500	149,530	0.18%
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	3,800	88,692	0.11%
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	17,100	196,137	0.24%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	3,800	117,610	0.14%
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	5,700	73,473	0.09%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	11,400	94,392	0.12%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	17,100	90,288	0.11%
JISHI MEDIA CO LTD A SHS ORD CNY1	11,400	70,452	0.09%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	15,200	76,608	0.09%
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	7,600	105,032	0.13%
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	3,800	74,480	0.09%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	19,000	322,050	0.39%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	11,400	98,040	0.12%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	5,000	1,090,950	1.34%
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	3,800	148,466	0.18%
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	5,700	182,115	0.22%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	5,700	154,584	0.19%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	26,600	83,790	0.10%
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	13,300	121,562	0.15%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	58,900	354,578	0.43%
MIDEA GROUP CO LTD A SHRS ORD CNY1	19,000	623,580	0.76%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	3,800	86,260	0.11%
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,900	89,433	0.11%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	11,400	190,152	0.23%
NAVINFO CO LTD ORD CNY1	3,800	147,440	0.18%
NEUSOFT CO LTD A SHS ORD CNY1	5,700	176,985	0.22%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,700	297,597	0.36%
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	9,500	180,405	0.22%
NINGBO PORT CO LTD A SHS ORD CNY1	36,100	294,576	0.36%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,800	109,060	0.13%
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	7,600	133,000	0.16%
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	17,100	214,605	0.26%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	19,000	170,050	0.21%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
ORG PACKAGING CO LTD A SHS ORD CNY1	3,800	107,388	0.13%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	15,200	354,008	0.43%
ORIENTAL ENERGY CO LTD A ORD CNY1	3,800	88,844	0.11%
PACIFIC SECURITY CO LTD A SHR ORD CNY1	15,200	149,264	0.18%
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	28,500	111,720	0.14%
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	36,100	132,487	0.16%
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	5,700	37,677	0.05%
PEOPLE CN. CO LTD A SHS ORD CNY1	5,700	130,017	0.16%
PETROCHINA CO LTD A SHRS CNY1	45,600	380,760	0.47%
PING AN BANK CO LTD A SHR ORD CNY1	58,900	706,211	0.86%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	42,900	1,544,400	1.89%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	45,600	485,184	0.59%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	41,800	335,654	0.41%
QINGDAO HAIER CO LTD A SHR ORD CNY1	26,600	263,872	0.32%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	5,700	146,376	0.18%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	17,100	162,963	0.20%
SAIC MOTOR CORP LTD A SHR ORD CNY1	32,300	685,406	0.84%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	9,500	230,660	0.28%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	32,300	212,534	0.26%
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	28,500	237,975	0.29%
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	11,400	104,880	0.13%
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,500	122,075	0.15%
SEARAINBOW HOLDING CORP A SHR ORD CNY1	3,500	117,215	0.14%
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,900	99,370	0.12%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	5,700	119,700	0.15%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	22,800	70,908	0.09%
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	7,600	154,584	0.19%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	9,500	62,510	0.08%
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	1,900	70,300	0.09%
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	5,700	101,859	0.12%
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	8,800	91,080	0.11%
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	20,900	147,972	0.18%
SHANGHAI DZH LTD A SHS ORD CNY1	9,500	121,790	0.15%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	28,500	328,890	0.40%
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	9,500	139,840	0.17%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	7,600	178,524	0.22%
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	3,800	112,176	0.14%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	98,500	638,280	0.78%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	2,900	114,521	0.14%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	5,700	285,798	0.35%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	3,800	115,178	0.14%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	11,400	431,946	0.53%
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,600	151,316	0.19%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	73,900	1,350,153	1.65%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	7,600	302,252	0.37%
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	13,300	308,028	0.38%
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	13,300	141,512	0.17%
SHANGHAI U9 GAME CO LTD ORD CNY1 A	4,000	87,280	0.11%
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	1,900	49,913	0.06%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	5,700	92,112	0.11%
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	7,600	219,108	0.27%
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	11,400	68,058	0.08%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	13,300	85,386	0.10%
SHANXI SECURITIES CO LTD A SHR ORD CNY1	11,400	173,736	0.21%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	24,700	101,270	0.12%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	3,800	73,226	0.09%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	13,300	80,864	0.10%
SHENERGY COMPANY LIMITED A ORD CNY1	19,000	143,450	0.18%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	48,800	522,648	0.64%
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	1,900	125,685	0.15%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	7,600	134,444	0.16%
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	17,100	167,751	0.21%
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	3,000	106,110	0.13%
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	3,400	167,246	0.20%
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	3,800	117,876	0.14%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	30,400	267,520	0.33%
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	3,800	114,456	0.14%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	5,700	92,511	0.11%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	7,600	65,512	0.08%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	9,500	133,285	0.16%
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,700	103,341	0.13%
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	19,000	110,010	0.13%
SICHUAN CHUANYOU ENERGY CO LTD A SHR ORD CNY1	19,000	204,440	0.25%
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	5,700	106,020	0.13%
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	13,300	67,830	0.08%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	9,500	121,695	0.15%
SINODATA CO LTD A SHRS ORD CNY1	1,900	151,981	0.19%
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	13,300	214,396	0.26%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	26,600	172,368	0.21%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	3,800	102,828	0.13%
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	11,400	183,198	0.22%
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	22,800	225,720	0.28%
SPRING AIRLINES CO LTD ORD NPV	3,800	231,800	0.28%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	32,300	434,435	0.53%
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	10,300	135,857	0.17%
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	14,250	128,678	0.16%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	7,600	141,968	0.17%
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	9,500	54,530	0.07%
TANGSHAN PORT GROUP CO LTD A ORD CNY1	9,500	78,375	0.10%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,800	155,496	0.19%
TBEA CO LTD A SHS ORD CNY1	13,300	156,541	0.19%
TCL CORP A SHR ORD CNY1	53,200	226,632	0.28%
THAIHOT GROUP CO LTD A ORD CNY1	3,800	93,100	0.11%
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	11,400	77,862	0.10%
TIANJIN PORT CO LTD A SHR ORD CNY1	7,600	85,652	0.10%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	9,500	116,090	0.14%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	3,800	80,598	0.10%
TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1	1,900	114,285	0.14%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	4,900	133,133	0.16%
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	40,300	144,274	0.18%
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	13,300	240,464	0.29%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	3,800	126,160	0.15%
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	3,800	150,556	0.18%
VENUSTECH GROUP INC A SHS ORD CNY1	3,400	108,800	0.13%
VISUAL CHINA GROUP CO LTD ORD CNY1	3,800	144,438	0.18%
WANDA CINEMA LINE CO LTD ORD CNY1	1,600	192,000	0.24%
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	9,500	169,575	0.21%
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	9,500	214,985	0.26%
WEICHAJ POWER CO LTD A SHS ORD CNY1	11,400	110,124	0.13%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,800	94,088	0.12%
WESTERN MINING CO LTD A SHR ORD CNY1	9,500	70,205	0.09%
WESTERN SECURITIES CO LTD A SHS ORD	9,500	312,645	0.38%
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	1,800	101,178	0.12%
WINTIME ENERGY CO LTD A SHR ORD CNY1	39,900	190,323	0.23%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	43,700	151,639	0.19%
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	2,300	112,378	0.14%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	17,100	466,488	0.57%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	28,500	121,125	0.15%
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	7,600	70,832	0.09%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,800	71,478	0.09%
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	7,600	103,740	0.13%
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	22,800	108,756	0.13%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	9,500	216,505	0.27%
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	15,300	99,297	0.12%
XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1	3,800	83,182	0.10%
XJ ELECTRIC CO LTD A SHR ORD CNY1	3,800	73,834	0.09%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	9,500	61,370	0.08%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	4,000	101,520	0.12%
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	22,800	108,300	0.13%
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	17,100	172,710	0.21%
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,700	181,317	0.22%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2015

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
China (101.42%) (continued)			
YOUNGOR GROUP CO LTD A SHS ORD CNY1	9,500	154,660	0.19%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,800	90,250	0.11%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,800	275,956	0.34%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	7,600	83,904	0.10%
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	1,900	130,701	0.16%
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	7,600	61,864	0.08%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	22,800	209,532	0.26%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	5,700	210,330	0.26%
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	5,700	107,331	0.13%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	7,000	164,290	0.20%
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	13,300	154,812	0.19%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	3,800	66,272	0.08%
ZHEJIANG WANFENG AUTO ORD CNY1	3,400	109,412	0.13%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	3,900	117,390	0.14%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	5,700	89,889	0.11%
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	9,500	213,655	0.26%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	7,600	76,304	0.09%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	13,300	132,069	0.16%
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	19,000	173,280	0.21%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	68,400	240,768	0.29%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	26,600	142,310	0.17%
ZTE CORPORATION A SHR ORD CNY1	15,200	283,176	0.35%
Total investments		82,827,747	101.42%
Other net liabilities		(1,158,724)	(1.42%)
Net assets attributable to unitholders at 31st December 2015		81,669,023	100.00%
Total investments, at cost		93,985,214	

GFI ETF Series
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments					
Listed equities					
ADDSINO CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	338,200	-	(27,700)	310,500
AIR CHINA LTD A SHR ORD CNY1	-	26,600	-	-	26,600
AISINO CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	47,500	-	-	47,500
ANGANG STEEL CO LTD A SHR ORD CNY1	-	22,800	-	-	22,800
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	17,100	-	-	17,100
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	-	4,700	-	-	4,700
ANXIN TRUST CO LTD A SHS ORD CNY1	-	7,000	-	-	7,000
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	-	5,700	-	-	5,700
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	-	11,400	-	-	11,400
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	-	7,600	-	-	7,600
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	-	15,200	-	-	15,200
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	55,100	-	-	55,100
BANK OF CHINA LTD A SHS ORD CNY1	-	302,100	-	(23,900)	278,200
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	169,100	-	(13,700)	155,400
BANK OF NANJING CO LTD A SHR ORD CNY1	-	15,200	-	-	15,200
BANK OF NINGBO CO LTD A SHR ORD CNY1	-	17,100	-	-	17,100
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	47,500	-	-	47,500
BBMG CORP A SHR ORD CNY1	-	9,500	-	-	9,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	23rd June 2015		Holdings		31st December 2015
	(date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1	-	4,300	-	-	4,300
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
BEIJING CAPITAL CO LTD A SHS ORD CNY1	-	9,500	-	-	9,500
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	11,400	-	-	11,400
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	3,800	-	-	3,800
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	-	17,100	-	-	17,100
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,900	-	(700)	1,200
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	-	3,800	-	-	3,800
BEIJING TONGRENTANG CO CL A ORD CNY1	-	5,700	-	-	5,700
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
BEIJING YANJING BREWERY CO A SHR ORD CNY1	-	11,400	-	-	11,400
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	-	15,200	-	-	15,200
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	-	146,300	-	-	146,300
BOHAI LEASING CO LTD A SHS ORD CNY1	-	15,200	-	-	15,200
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	-	5,700	-	-	5,700
BYD CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	-	20,900	-	-	20,900
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	-	3,900	-	-	3,900
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	-	13,300	-	-	13,300
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	-	4,400	-	-	4,400
CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	2,400	-	-	2,400
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	-	6,400	-	-	6,400
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	36,100	-	-	36,100
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	26,600	-	-	26,600
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	17,100	-	-	17,100
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	41,800	-	-	41,800
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	-	32,300	-	-	32,300
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	5,700	-	-	5,700
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	32,000	-	-	32,000
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	171,000	-	-	171,000
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	-	28,500	-	-	28,500
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	-	11,400	-	-	11,400
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	17,100	-	-	17,100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	3,800	7,600	-	11,400
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	-	3,800	-	-	3,800
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	20,900	-	-	20,900
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	-	89,300	-	(7,600)	81,700
CHINA MERCHANTS ENG Y SHIPPING CO LTD A SHS ORD CNY1	-	20,900	-	-	20,900
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD A SHR ORD CNY1	-	8,700	-	(8,700)	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	20,900	-	-	20,900
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	-	13,927	-	-	13,927
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	-	117,800	-	-	117,800
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	-	20,900	-	-	20,900
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	55,100	-	-	55,100
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	-	1,900	-	-	1,900
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	-	15,200	-	-	15,200
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	-	7,600	-	-	7,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	-	26,600	-	-	26,600
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	68,400	-	-	68,400
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
CHINA RAILWAY GROUP LTD A ORD CNY1	-	79,800	-	-	79,800
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	41,800	-	-	41,800
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
CHINA SECURITY & FIRE CO LTD ORD CNY1	-	5,300	-	-	5,300
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	-	26,600	-	-	26,600
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	-	79,800	-	-	79,800
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	-	34,200	-	-	34,200
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	-	11,400	-	-	11,400
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	-	7,600	-	-	7,600
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	-	30,400	-	-	30,400
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	129,200	-	-	129,200
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	-	91,200	-	-	91,200
CHINA VANKE CO LTD A SHR ORD CNY1	-	81,800	-	(40,000)	41,800
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	-	22,800	-	-	22,800
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	-	5,700	-	-	5,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
CHONGQING CHANGAN					
AUTOMOBILE CO LTD A SHR					
ORD CNY1	-	17,100	-	-	17,100
CITIC HEAVY INDUSTRIES CO					
LTD A SHR ORD CNY1	-	14,200	-	-	14,200
CITIC SECURITIES CO LTD A					
SHR ORD CNY1	-	61,800	-	(20,000)	41,800
COFCO PROPERTY (GROUP) CO					
LTD A SHR ORD CNY1	-	7,400	-	-	7,400
COFCO TUNHE CO LTD A SHS					
ORD CNY1	-	9,500	-	-	9,500
CRRC CORP LTD A SHR ORD					
CNY1	-	98,800	-	(8,100)	90,700
CSSC OFFSHORE AND MARINE					
ENGINEERING A SHRS ORD					
CNY1	-	2,800	-	-	2,800
DA AN GENE CO LTD A ORD					
CNY1	-	3,000	-	-	3,000
DALIAN PORT PDA CO LTD A					
SHS ORD CNY1	-	15,200	-	-	15,200
DAQIN RAILWAY CO LTD A					
SHS ORD CNY1	-	64,600	-	-	64,600
DATANG TELECOM					
TECHNOLOGY CO LTD A SHR					
ORD CNY1	-	3,800	-	-	3,800
DAWNING INFORMATION					
INDUSTRY CO LTD ORD					
CNY1	-	1,900	-	(900)	1,000
DHC SOFTWARE CO LTD A SHS					
ORD CNY1	-	5,700	-	-	5,700
DONGFANG ELECTRIC CO LTD					
A SHR ORD CNY1	-	9,500	-	-	9,500
DONGXING SECURITIES CO					
LTD A SHRS ORD CNY1	-	7,600	-	-	7,600
DONGXU OPTOELECTRONIC					
TECH-A SHRS ORD CNY1	-	9,500	-	-	9,500
DR PENG TELECOM & MEDIA					
GROUP CO LTD A SHS ORD					
CNY1	-	5,700	-	-	5,700
ETERNAL ASIA SUPPLY CHAIN					
MANAGEMENT LTD A SHR					
ORD CNY1	-	4,100	-	-	4,100
EVERBRIGHT SECURITIES CO					
LTD A SHRS ORD CNY1	-	15,200	-	-	15,200
FANGDA CARBON NEW					
MATERIAL CO LTD A SHS					
ORD CNY1	-	7,600	-	-	7,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	23rd June 2015		Holdings		31st December 2015
	(date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
FAW CAR CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	36,100	-	-	36,100
FUJIAN LONGKING CO LTD ORD CNY1	-	3,800	-	-	3,800
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	-	83,600	-	-	83,600
GEMDALE CORP A SHR ORD CNY1	-	19,000	-	-	19,000
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	-	9,500	-	-	9,500
GEZHOUBA CO LTD A SHS ORD CNY1	-	19,000	-	-	19,000
GF SECURITIES CO LTD A SHR ORD CNY1	-	24,700	-	-	24,700
GLODON SOFTWARE CO LTD A SHS ORD CNY1	-	4,700	-	-	4,700
GOERTEK INC A SHS ORD CNY1	-	5,700	-	-	5,700
GOUSEN SECURITIES CO LTD	-	17,100	-	-	17,100
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	5,700	11,400	-	17,100
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	-	4,000	-	-	4,000
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1	-	5,300	-	-	5,300
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	-	11,400	-	-	11,400

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	-	3,800	-	-	3,800
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	-	5,400	-	(5,400)	-
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	-	22,800	-	-	22,800
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	-	24,700	-	-	24,700
GUANGXI WUZHO ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	-	5,700	11,400	-	17,100
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	-	3,800	3,800	-	7,600
GUIZHOU BAILING GROUP PHAR ORD CNY1	-	1,900	3,800	-	5,700
GUIZHUO YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	-	20,900	-	-	20,900
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	-	1,900	-	-	1,900
HAINAN AIRLINES CO LTD A SHS ORD CNY1	-	51,300	-	-	51,300
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
HAITONG SECURITIES CO LTD CL A ORD CNY1	-	64,200	-	(32,400)	31,800
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	-	17,100	-	-	17,100
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,900	-	-	1,900
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	-	3,800	-	-	3,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
HARBIN GLORIA					
PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
HARBIN PHARMACEUTICAL					
GROUP CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
HEBEI IRON & STEEL CO LTD A					
SHR ORD CNY1	-	44,400	-	-	44,400
HEFEI MEIYA					
OPTOELECTRONIC A ORD NPV	-	3,800	-	-	3,800
HEILONGJIANG AGRICULTURE					
CO LTD A SHR ORD CNY1	-	7,300	-	-	7,300
HENAN SHUANGHUI					
INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
HISENSE ELECTRIC CO LTD A					
SHS ORD CNY1	-	5,700	-	-	5,700
HUADIAN POWER INTL CORP					
LTD A SHS ORD CNY1	-	30,400	-	-	30,400
HUADONG MEDICINE CO LTD					
A ORD CNY1	-	1,800	-	-	1,800
HUALAN BIOLOGICAL					
ENGINEERING INC A SHR ORD CNY1	-	1,900	-	-	1,900
HUANENG POWER					
INTERNATIONAL INC A SHS ORD CNY1	-	30,400	-	-	30,400
HUAPONT LIFE SCIENCE CO					
LTD A SHRS ORD NPV	-	7,600	-	-	7,600
HUATAI SECURITIES CO LTD A					
SHS ORD CNY1	-	22,800	-	-	22,800
HUAWEN MEDIA INVESTMENT					
GROUP CORP A SHR ORD CNY1	-	8,300	-	-	8,300
HUAXIA BANK CO LTD A SHR					
ORD CNY1	-	45,600	-	-	45,600
HUAYU AUTOMOTIVE					
SYSTEMS CO LTD A SHR ORD CNY1	-	11,400	-	-	11,400
HUBEI ENERGY GROUP CO					
LTD A SHRS ORD CNY1	-	22,800	-	-	22,800
HUMANWELL HEALTHCARE					
GROUP CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
HUNAN DAKANG PASTURE					
FARM CO LTD A SHRS ORD CNY1	-	7,600	-	-	7,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	-	1,900	-	-	1,900
IFLYTEK CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	-	231,800	-	(18,300)	213,500
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	-	81,700	-	(6,300)	75,400
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	22,800	-	-	22,800
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	-	26,600	-	-	26,600
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	-	15,200	-	-	15,200
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	-	24,700	-	-	24,700
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	115,900	-	-	115,900
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	-	1,900	-	(1,900)	-
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	-	7,600	-	-	7,600
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	-	9,500	-	-	9,500
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	-	9,500	-	-	9,500
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	-	1,900	-	-	1,900
JIANGXI COPPER CO LTD A SHRS ORD CNY1	-	9,500	-	-	9,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	-	17,100	-	-	17,100
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	-	11,400	-	-	11,400
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	-	17,100	-	-	17,100
JISHI MEDIA CO LTD A SHS ORD CNY1	-	5,700	5,700	-	11,400
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	-	15,200	-	-	15,200
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	19,000	-	-	19,000
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	11,400	-	-	11,400
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	-	5,700	-	(700)	5,000
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	-	26,600	-	-	26,600
MEIDU ENERGY CORPORATION ORD CNY1	-	11,400	-	(11,400)	-
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	-	13,300	-	-	13,300
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	-	58,900	-	-	58,900

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
MIDEA GROUP CO LTD A SHRS ORD CNY1	-	19,000	-	-	19,000
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	-	1,900	-	-	1,900
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	-	11,400	-	-	11,400
NAVINFO CO LTD ORD CNY1	-	3,800	-	-	3,800
NEUSOFT CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	-	5,700	-	-	5,700
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
NINGBO PORT CO LTD A SHS ORD CNY1	-	36,100	-	-	36,100
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	-	17,100	-	-	17,100
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	-	19,000	-	-	19,000
ORG PACKAGING CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	-	15,200	-	-	15,200
ORIENTAL ENERGY CO LTD A ORD CNY1	-	3,800	-	-	3,800
PACIFIC SECURITY CO LTD A SHR ORD CNY1	-	15,200	-	-	15,200
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	-	28,500	-	-	28,500
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	-	36,100	-	-	36,100
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
PEOPLE CN. CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
PETROCHINA CO LTD A SHRS CNY1	-	45,600	-	-	45,600
PING AN BANK CO LTD A SHR ORD CNY1	-	58,900	-	-	58,900
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	22,800	22,800	(2,700)	42,900
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	89,600	-	(44,000)	45,600
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	-	41,800	-	-	41,800
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	26,600	-	-	26,600
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	-	17,100	-	-	17,100
SAIC MOTOR CORP LTD A SHR ORD CNY1	-	32,300	-	-	32,300
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	-	9,500	-	-	9,500
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	-	32,300	-	-	32,300
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	-	28,500	-	-	28,500
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	-	11,400	-	-	11,400
SEALAND SECURITIES CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
SEARAINBOW HOLDING CORP A SHR ORD CNY1	-	3,500	-	-	3,500
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	-	1,900	-	-	1,900
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	-	5,700	-	-	5,700
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	22,800	-	-	22,800
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	7,600	-	-	7,600
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	-	1,900	-	-	1,900
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	-	5,700	-	-	5,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
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	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	-	8,800	-	-	8,800
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	-	20,900	-	-	20,900
SHANGHAI DZH LTD A SHS ORD CNY1	-	9,500	-	-	9,500
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	-	28,500	-	-	28,500
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	9,500	-	-	9,500
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	-	98,500	-	-	98,500
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	-	2,900	-	-	2,900
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	-	11,400	-	-	11,400
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	-	79,800	-	(5,900)	73,900
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	3,800	3,800	-	7,600
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	-	13,300	-	-	13,300
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
SHANGHAI U9 GAME CO LTD ORD CNY1 A	-	4,000	-	-	4,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	-	1,900	-	-	1,900
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	-	11,400	-	-	11,400
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	-	13,300	-	-	13,300
SHANXI SECURITIES CO LTD A SHR ORD CNY1	-	11,400	-	-	11,400
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	24,700	-	-	24,700
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
SHENERGY COMPANY LIMITED A ORD CNY1	-	19,000	-	-	19,000
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	83,200	-	(34,400)	48,800
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	-	1,900	-	-	1,900
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	-	17,100	-	-	17,100
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	-	3,000	-	-	3,000
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	3,400	-	-	3,400
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	-	3,800	-	-	3,800
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	30,400	-	-	30,400

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	23rd June 2015		Holdings		31st December 2015
	(date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	-	3,800	-	-	3,800
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	-	5,700	-	-	5,700
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	-	7,600	-	-	7,600
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	-	9,500	-	-	9,500
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	5,700	-	-	5,700
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	-	19,000	-	-	19,000
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,900	-	(1,900)	-
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	-	19,000	-	-	19,000
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	-	13,300	-	-	13,300
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	-	9,500	-	-	9,500
SINODATA CO LTD A SHRS ORD CNY1	-	1,900	-	-	1,900
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	-	13,300	-	-	13,300
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	26,600	-	-	26,600
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	-	11,400	-	-	11,400
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	-	11,400	11,400	-	22,800
SPRING AIRLINES CO LTD ORD NPV	-	1,900	1,900	-	3,800
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	-	32,300	-	-	32,300

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For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	-	10,300	-	-	10,300
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	-	5,700	8,550	-	14,250
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	-	7,600	-	-	7,600
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	-	9,500	-	-	9,500
TANGSHAN JIDONG CEMENT CO LTD A SHR ORD CNY1	-	5,700	-	(5,700)	-
TANGSHAN PORT GROUP CO LTD A ORD CNY1	-	9,500	-	-	9,500
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
TBEA CO LTD A SHS ORD CNY1	-	13,300	-	-	13,300
TCL CORP A SHR ORD CNY1	-	53,200	-	-	53,200
THAIHOT GROUP CO LTD A ORD CNY1	-	3,800	-	-	3,800
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	-	5,700	5,700	-	11,400
TIANJIN PORT CO LTD A SHR ORD CNY1	-	7,600	-	-	7,600
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1	-	1,900	-	-	1,900
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	4,900	-	-	4,900
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	-	40,300	-	-	40,300
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	-	3,800	-	-	3,800
TUS-SOUND ENVIROMENTAL RESOURCES CO LTD ORD CNY1	-	3,800	-	-	3,800
VENUSTECH GROUP INC A SHS ORD CNY1	-	3,400	-	-	3,400

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
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	Holdings				
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	31st December 2015
Investments (continued)					
Listed equities (continued)					
VISUAL CHINA GROUP CO LTD ORD CNY1	-	3,800	-	-	3,800
WANDA CINEMA LINE CO LTD ORD CNY1	-	1,600	-	-	1,600
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
WEICHAJ POWER CO LTD A SHS ORD CNY1	-	5,700	5,700	-	11,400
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	3,800	-	-	3,800
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	-	5,700	-	(5,700)	-
WESTERN MINING CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
WESTERN SECURITIES CO LTD A SHS ORD	-	9,500	-	-	9,500
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	-	1,800	-	-	1,800
WINTIME ENERGY CO LTD A SHR ORD CNY1	-	39,900	-	-	39,900
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	-	43,700	-	-	43,700
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	-	2,300	-	-	2,300
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	17,100	-	-	17,100
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	-	9,500	19,000	-	28,500
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	-	7,600	-	-	7,600
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	-	7,600	-	-	7,600
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	-	22,800	-	-	22,800
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	-	15,300	-	-	15,300

GFI ETF Series
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
XIZANG HAISCO					
PHARMACEUTICAL GROUP					
COMPANY LTD - A ORD					
CNY1	-	3,800	-	-	3,800
XJ ELECTRIC CO LTD A SHR					
ORD CNY1	-	3,800	-	-	3,800
YANGQUAN COAL INDUSTRY					
GROUP CO LTD A SHR ORD					
CNY1	-	9,500	-	-	9,500
YANTAI JEREH OILFIELD					
SERVICES GROUP CO LTD A					
SHR ORD CNY1	-	4,000	-	-	4,000
YINGKOU PORT GROUP CO					
LTD A SHRS ORD CNY1	-	22,800	-	-	22,800
YONGHUI SUPERSTORES CO					
LTD A SHR ORD CNY1	-	17,100	-	-	17,100
YONYOU NETWORK					
TECHNOLOGY CO LTD A					
SHRS ORD CNY1	-	5,700	-	-	5,700
YOUNGOR GROUP CO LTD A					
SHS ORD CNY1	-	9,500	-	-	9,500
YUAN LONGPIN HIGH-TECH					
AGRICULTURE CO LTD A					
ORD CNY1	-	3,800	-	-	3,800
YUNNAN BAIYAO GROUP CO					
LTD A SHR ORD CNY1	-	3,800	-	-	3,800
YUNNAN CHIHONG ZINC &					
GERMANIUM CO LTD A SHRS					
ORD CNY1	-	7,600	-	-	7,600
YUNNAN TIN CO LTD A SHR					
ORD CNY1	-	5,700	-	(5,700)	-
ZHANGZHOU PIENZEHUANG					
PHARM CO LTD A SHS ORD					
CNY1	-	1,900	-	-	1,900
ZHEFU HOLDING GROUP CO					
LTD A ORD CNY1	-	7,600	-	-	7,600
ZHEJIANG CHINA					
COMMODITIES CITY GROUP					
CO LTD A SHR ORD CNY1	-	22,800	-	-	22,800
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A SHS					
ORD CNY1	-	5,700	-	-	5,700
ZHEJIANG DAILY MEDIA					
GROUP CO LTD SHS A SHR					
ORD CNY1	-	5,700	-	-	5,700
ZHEJIANG HISUN					
PHARMACEUTICAL CO LTD					
A SHS ORD CNY1	-	3,800	-	(3,800)	-
ZHEJIANG JUHUA CO LTD A					
SHS ORD CNY1	-	7,000	-	-	7,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2015

	Holdings				31st December 2015
	23rd June 2015 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	-	13,300	-	-	13,300
ZHEJIANG NHU CO LTD A SHR ORD CNY1	-	3,800	-	-	3,800
ZHEJIANG WANFENG AUTO ORD CNY1	-	3,400	-	-	3,400
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	-	3,900	-	-	3,900
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	-	5,700	-	-	5,700
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	-	9,500	-	-	9,500
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	-	13,300	-	-	13,300
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	-	19,000	-	-	19,000
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	-	68,400	-	-	68,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	26,600	-	-	26,600
ZTE CORPORATION A SHR ORD CNY1	-	15,200	-	-	15,200

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PERFORMANCE RECORD (Unaudited)

Net Asset Value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
31st December 2015 (Dealing NAV)	82,874,216	8.7236

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period dated		
31st December 2015 (Since inception) (Dealing NAV)	9.8064	7.1700

GFI ETF Series
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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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Trustee and Registrar

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Hong Kong

Adviser

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Custodian

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1 Queen's Road Central
Hong Kong

PRC Custodian

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Hong Kong

Auditors

PricewaterhouseCoopers
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Central
Hong Kong

Directors of the Manager

LIN Chuanhui
ZHANG Jinghan
YU Liping
YI Yangfang
DING Tom Liang