



嘉實國際資產管理
Harvest Global Investments

HARVEST MSCI CHINA A INDEX ETF
(AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

ANNUAL REPORT
12TH OCTOBER 2012 (DATE OF INCEPTION)
TO 31ST DECEMBER 2012

HARVEST MSCI CHINA A INDEX ETF
(A sub-fund of the Harvest Funds (Hong Kong) ETF)

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Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Fund Performance

As at 31st December 2012, the Net Asset Value (“NAV”) per unit of the Harvest MSCI China A Index ETF was RMB8.48 and HKD10.55 for the RMB and HKD counter, and there were 276,000,000 units outstanding. The total size of the fund was approximately RMB2.34 billion.

A summary of the performance of the Harvest MSCI China A Index ETF¹ is given below (as at 31 December 2012):

	Since Listing Date ²
MSCI China A Index Price Index ³	8.20%
Harvest MSCI China A Index ETF NAV-to-NAV ⁴ (RMB Counter)	6.80%
Harvest MSCI China A Index ETF Market-to-Market ⁵ (RMB Counter)	6.27%
Harvest MSCI China A Index ETF NAV-to-NAV ⁴ (HKD Counter)	7.54%
Harvest MSCI China A Index ETF Market-to-Market ⁵ (HKD Counter)	6.88%

Source: Harvest Global Investments Limited, Bloomberg

1 Past performance figures shown are not indicative of the future performance of the Fund.

2 Listing date is 12 October 2012.

3 Price Index in RMB. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

4 Unit’s NAV in RMB/HKD. Units in the Fund are issued and redeemed at NAV and the Fund’s returns have been calculated from NAV.

5 Market closing price in RMB/HKD. Market returns are calculated using historical market closing prices of the ETF, and do not represent the returns you would receive if you trade units at other times.

Fund activities

The Harvest MSCI China A Index ETF was listed on the Stock Exchange of Hong Kong on 12 October 2012. According to data released by Bloomberg, the average daily trading volume of the Harvest MSCI China A Index ETF was approximately 1,049,474 units for the RMB Counter and 2,582,753 units for the HKD Counter during 2012. As at 31 December 2012, there were 276,000,000 units outstanding.

Index activities

There were 12 additions to and 49 deletions from the MSCI China A Standard Index resulting from the MSCI November 2012 Semi-Annual Index Review.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market overview

We believe China's economy and macro liquidity have bottomed out during the reporting period with price indices trending downwards. The 18th National Congress of Communist Party of China ("Party Congress") confirmed the seven members of the Party's Politburo Standing Committee which boosted market confidence. MSCI China A Price Index in RMB gained 6.58% for the full year with large caps outperforming small caps.

China's economy recovered in the fourth quarter after the previous few quarters' slow down. Inflation eased throughout the year falling to less than 2%. The short term recovery is supported by the short term economic data, smooth leadership transition and the reforms on anti-corruption and economic development which helped restore investor confidence. As a result of improving investor confidence and significant inflows of foreign investments, the capital market reversed in early December led by the banks and cyclical shares. Major stock indices recorded a slight gain for the full year of 2012.

Harvest Global Investments Limited
19th April 2013

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

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 27th August 2012, as subsequently amended in the Supplemental Deed on 27 August 2012 and 5 October 2012 for the period ended 31st December 2012.

HSBC Institutional Trust Services (Asia) Limited
19th April 2013

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of the Harvest MSCI China A Index ETF (the "Sub-Fund"), a Sub-Fund of Harvest Funds (Hong Kong) ETF, 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 27 August 2012, as amended, (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.

Harvest Funds (Hong Kong) ETF (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2012, the Trust has established one Sub-Fund, namely, the Harvest MSCI China A Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager 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 on the conduct of the Manager in the management of the Sub-Fund.

Harvest Global Investments Limited
19th April 2013

HSBC Institutional Trust Services (Asia) Limited
19th April 2013

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

INDEPENDENT AUDITOR'S REPORT

To THE UNITHOLDERS OF HARVEST MSCI CHINA A INDEX ETF
(A sub-fund of the Harvest Funds (Hong Kong) ETF)

Report on the Financial Statements

We have audited the financial statements of Harvest MSCI China A Index ETF (the "Sub-Fund") set out on pages 7 to 25, which comprise the statement of financial position as at 31st December 2012, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 12th October 2012 (date of inception) to 31st December 2012, 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 International 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 27th August 2012 (the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established 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. We conducted our audit in accordance with International Standards on Auditing. 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.

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.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

INDEPENDENT AUDITOR'S REPORT (continued)

To THE UNITHOLDERS OF HARVEST MSCI CHINA A INDEX ETF
(A sub-fund of the Harvest Funds (Hong Kong) 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 2012, and of its financial performance and cash flows for the period from 12th October 2012 (date of inception) to 31st December 2012 in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which indicates that the Management considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and that the Management has exercised significant judgment in their assessment of the potential tax charge and the related provision included in the Sub-Fund's financial statements as at 31st December 2012. Our opinion is not qualified in respect of this matter.

Other Matters

This report, including the opinion, has been prepared for and only for 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.

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19th April 2013

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

STATEMENT OF FINANCIAL POSITION

As at 31st December 2012

	<i>Notes</i>	2012 <i>RMB</i>
ASSETS		
Investments	<i>8(a)</i>	2,340,673,317
Interest receivable		3,138
Bank balances	<i>7(c)</i>	20,810,717
Minimum reserve with China Securities Depository and Clearing Corporation Limited (CSDCC)		1,400,000
Other receivables		1,673,911
		<hr/>
Total assets		2,364,561,083

LIABILITIES		
CURRENT LIABILITIES		
Amount payable on purchase of investments		505,593
Management fee payable	<i>7(a)</i>	959,912
Trustee and registrar fees payable	<i>7(b)</i>	159,985
Provision for taxation		20,838,500
Other accounts payable		343,187
		<hr/>
Total liabilities		22,807,177

EQUITY		
Net assets attributable to unitholders	<i>4</i>	2,341,753,906
		<hr/> <hr/>

For and on behalf of

For and on behalf of

Harvest Global Investments Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 11 to 25 form part of these financial statements.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

STATEMENT OF COMPREHENSIVE INCOME

For the period from 12th October 2012 (date of inception) to 31st December 2012

	<i>Notes</i>	Period from 12th October 2012 (date of inception) to 31st December 2012 <i>RMB</i>
INCOME		
Dividend income		287,216
Interest income		82,892
Net gain on investments	5	153,778,912
Other income	2(k)	3,562,283
		<hr/>
Total net income		157,711,303

EXPENSES		
Management fee	7(a)	(2,457,686)
Trustee and registrar fees	7(b)	(409,614)
Transaction costs on investments		(3,282,607)
Audit fee		(158,458)
Safe custody and bank charges		(94)
Other operating expenses		(613,427)
		<hr/>
Total operating expenses		(6,921,886)

Profit before tax		150,789,417
TAXATION		
- Provision for taxation	6	(20,838,500)
- Withholding tax	6	(37,011)
		<hr/>
		(20,875,511)

Total comprehensive income for the period		129,913,906
		<hr/> <hr/>

The notes on pages 11 to 25 form part of these financial statements.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 12th October 2012 (date of inception) to 31st December 2012

	Period from 12th October 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	-
Proceeds from subscription of units	2,631,776,000
Payments on redemption of units	(419,936,000)
	<hr/>
Net increase from unit transactions	2,211,840,000
Total comprehensive income for the period	129,913,906
	<hr/>
Net assets attributable to unitholders at the end of the period	2,341,753,906
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The notes on pages 11 to 25 form part of these financial statements.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

STATEMENT OF CASH FLOWS

For the period from 12th October 2012 (date of inception) to 31st December 2012

	Period from 12th October 2012 (date of inception) to 31st December 2012 <i>RMB</i>
OPERATING ACTIVITIES	
Payment for purchase of investments	(2,629,473,409)
Proceeds from sale of investments	443,084,596
Dividend received	287,216
Interest received	79,754
Other income received	3,562,283
Minimum reserve with China Securities Depository and Clearing Corporation Limited (CSDCC) paid	(1,400,000)
Management fee paid	(1,497,774)
Trustee and registrar fees paid	(249,629)
Transaction costs paid	(3,282,607)
Taxation paid	(37,011)
Other operating expenses paid	(2,102,702)
	<hr/>
Net cash used in operating activities	(2,191,029,283)

FINANCING ACTIVITIES	
Proceeds from subscription of units	2,631,776,000
Payments on redemption of units	(419,936,000)
	<hr/>
Net cash generated from financing activities	2,211,840,000

Increase in cash and cash equivalents	20,810,717
	<hr/>
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	20,810,717
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	20,810,717
	<hr/> <hr/>

The notes on pages 11 to 25 form part of these financial statements.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Harvest Funds (Hong Kong) ETF (the “Trust”) is an umbrella unit trust constituted by way of a trust deed dated 27th August 2012 between Harvest Global Investments Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited as the Trustee. The terms of the Trust Deed are governed by the laws of Hong Kong. The Trust has established one Sub-Fund, namely, Harvest MSCI China A Index ETF (the “Sub-Fund”) which is authorized 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 12th October 2012. As at 31st December 2012, the Trust only has one Sub-Fund.

The manager and the trustee of the Sub-Fund are Harvest Global Investments Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) respectively.

The investment objective of Harvest MSCI China A Index ETF 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 Index.

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest only 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.

The Sub-Fund invests in securities issued within the PRC through the RQFII program. 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.

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 International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). 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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standard effective after date of inception that have been early adopted by the Sub-Fund

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1st January 2013, has been early adopted. The Standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Fund uses last traded prices as its valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Sub-Fund’s offering document for the calculation of its per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry.

New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

IFRS 9, “Financial Instruments”, effective for annual periods beginning on or after 1st January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Sub-Fund’s financial position or performance, as it is expected that the Sub-Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

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.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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

The Sub-Fund has early adopted IFRS 13, "Fair value measurement" since inception. The fair value of investments that are listed or traded on an exchange is based on quoted market prices at close of trading on reporting date.

(c) Amounts due from/to participating dealers

Amounts due to participating dealers are non-interest bearing and repayable on demand. The amounts represent the excess cash paid on subscriptions, which are yet to be refunded to the participating dealers.

(d) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

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

(e) Expenses

Expenses are accounted for on an accrual basis.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Cash and cash equivalents

Cash and cash equivalents include demand deposits with original maturities of three months or less.

(g) 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 and 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”.

(h) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option, are the most subordinated units in issue and are therefore classified as equity. 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 share is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units.

(i) 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.

The Sub-Fund also makes provisions for taxation on the amounts of PRC taxes expected to be paid to the tax authorities.

(j) Preliminary expense

Preliminary expenses are recognised as an expense in the period in which they are incurred.

(k) Other income

Other income represents the duties and charged paid by the participating dealers for investments purchased/sold in a subscription/redemption day.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

PRC Tax Provision

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

The Sub-Fund invests in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general tax provision of PRC corporate tax law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considers that the enforcement of PRC tax on gains on A-Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for taxation on its gains to date, the amount of potential liability and the probability of such tax being levied. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events. The Manager consider that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”), such as a decision by the SAT to levy capital gains tax on the RQFII investments and the applicability of double tax treaty between Hong Kong and China for Hong Kong tax residents, which may be materially different from what the Manager envisioned.

The Manager estimates the gross realised gains and unrealised gains of the Sub-Fund which could be exposed to PRC taxation at the rate of 10% for the period ended 31st December 2012 to be approximately RMB4,748,870 and approximately RMB203,636,127 respectively, and the Manager has made tax provision accordingly. The capital gains tax provision in relation to A-Shares investments of the Sub-Fund included in the financial statements of RMB20,838,500 represents 0.89% of the net assets attributable to unitholders of the Sub-Fund as at 31st December 2012. The Manager considers the capital gains tax provision amount may differ significantly from the amounts that may have to ultimately borne by the Sub-Fund. In the event a capital gains tax is levied at an amount that is different from what was provided for by the Sub-Fund, the Sub-Fund may incur a liability that is different from the existing provision, which could significantly impact the net assets attributable to unitholders and consequently, the price per unit of the Sub-Fund based on the calculation of the net assets attributable to unitholders when distributing to the unitholders at such relevant time. When the SAT issues clarifications, this might ultimately result in change in the amount provided. Refer to note 6 for more details.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. 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 as outlined in note 8, 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 27th August 2012 and the Prospectus dated 8th October 2012, investments are stated at the official closing price or the last traded price 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(h), 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 8(g) on capital risk management.

Units are redeemed on demand at the holder's option. All units of the Sub-Fund are held by 7 participating dealers. As at 31st December 2012, 5 participating dealers each individually held more than 10% of the units.

The movements of the redeemable units for the period from 12th October 2012 (date of inception) to 31st December 2012:

	Period from 12th October 2012 (date of inception) to 31st December 2012
Number of units in issue at the beginning of the period	-
Units issued	330,400,000
Units redeemed	(54,400,000)
	<hr/>
Number of units in issue at the end of the period	276,000,000
	<hr/> <hr/>
	<i>RMB</i>
Net assets attributable to unitholders per unit (Dealing NAV) as at 31st December 2012	8.48
	<hr/> <hr/>

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. NET GAIN ON INVESTMENTS

	Period from 12th October 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Change in unrealised gain in value of investments	174,147,514
Net realised loss on sale of investments	(20,368,602)
	<hr/>
	<u>153,778,912</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are 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 and 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.

A 10% withholding tax may also be payable on the gains derived from the sale of A-Shares by QFIIs as described in note 3 above.

	Period from 12th October 2012 (date of inception) to 31st December 2012 <i>RMB</i>
Capital gain tax on realised gain and unrealised gain on investments	20,838,500
Withholding tax on dividend	37,011
	<hr/>
	<u>20,875,511</u>

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions / 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, currently at the rate of 0.60% per annum of the net asset value of the Sub-Fund accrued daily and calculated at each dealing day and payable monthly in arrears.

For the period from 12th October 2012 (date of inception) to 31st December 2012, the Manager was entitled to management fee of RMB2,457,686. As at 31st December 2012, a management fee of RMB959,912 was payable to the Manager.

(b) Trustee and Registrar fees

The Trustee is entitled to receive a trustee fee, which is accrued daily, payable monthly in arrears and calculated as at each dealing day at 0.10% per annum of the net asset value of the Sub-Fund.

Including in the Trustee fee is the fees payable to the Hong Kong 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 updating of the register record of the Sub-Fund and an administrative transaction fee of RMB25,000 per participating dealer per transaction for handling any cash creation and redemption of units of the Sub-Fund.

For the period from 12th October 2012 (date of inception) to 31st December 2012, the Trustee was entitled to trustee and registrar fees of RMB409,614. As at 31st December 2012, trustee and registrar fees of RMB159,985 was payable to the Trustee.

(c) Bank balances

The bank balances of the Sub-Fund held with related parties of the Trustee is:

	2012
	<i>RMB</i>
Banks	
The Hongkong and Shanghai Banking Corporation Limited	30,101
HSBC Bank (China) Company Limited	20,780,616
	<u>20,810,717</u>

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. 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 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 designated to track the performance of the MSCI China A 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:

Listed equities – by industry	2012	
	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	220,536,210	9.42
Consumer Staples	177,687,689	7.59
Energy	149,549,802	6.39
Financials	813,391,849	34.73
Health Care	141,929,428	6.06
Industrials	366,883,679	15.67
Information Technology	75,601,079	3.23
Materials	309,047,187	13.20
Telecommunication Services	16,307,994	0.70
Utilities	69,738,400	2.98
	<u>2,340,673,317</u>	<u>99.97</u>

As at 31st December 2012, the Sub-Fund held 504 out of 505 constituents comprising the MSCI China A Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Index.

Harvest MSCI China A Index ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market price risk (continued)

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

As at 31st December 2012, if the MSCI China A Index were to increase by 10% with all other variables held constant, this would increase the post-tax profit for the period by approximately RMB210,660,599. Conversely, if the MSCI China A Index were to decrease by 10%, this would decrease the post-tax profit for the period by RMB234,067,332.

The above estimation is based on the year end fund size RMB2,340,673,317 and takes into consideration of 10% capital gain tax.

(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.

As at 31st December 2012, interest rate risk arises only from bank balances which are reset monthly. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

(c) 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 currency 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.

(d) 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 considers 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 31 December 2012, the Sub-Fund placed bank balances of RMB30,101 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), the custodian of the Sub-Fund. The S&P credit rating of the custodian is AA-.

As at 31 December 2012, the Sub-Fund placed bank balances of RMB20,780,616 and investment of RMB2,340,673,317 with HSBC Bank (China) Company Limited, the PRC custodian of the Sub-Fund. The Moody's credit rating of the PRC custodian is A2.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Credit risk (continued)

The maximum exposure to credit risk as at 31st December 2012 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.

(e) 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 non-derivative 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 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>
As at 31st December 2012			
Amount payable on purchase of investments	-	505,593	-
Management fee payable	-	959,912	-
Trustee and registrar fees payable	-	159,985	-
Other accounts payable	-	343,187	-
	<u> </u>	<u> </u>	<u> </u>
Contractual cash outflow	<u> </u>	<u>1,968,677</u>	<u> </u>

The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days <i>RMB</i>	7 days to less than 1 month <i>RMB</i>	1-12 months <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2012				
Total assets	<u>2,311,903,423</u>	<u>-</u>	<u>52,657,660</u>	<u>2,364,561,083</u>

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(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 that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are 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 2012:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2012				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	2,289,415,657	51,257,660	-	2,340,673,317
	<u>2,289,415,657</u>	<u>51,257,660</u>	<u>-</u>	<u>2,340,673,317</u>
Total investments	<u>2,289,415,657</u>	<u>51,257,660</u>	<u>-</u>	<u>2,340,673,317</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.

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 2012, the Sub-Fund held 6 securities that are classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2012, the Sub-Fund did not hold any investments classified in level 3.

For the period from 12th October 2012 (date of inception) to 31st December 2012, there were no transfers between levels.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

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 2012 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 2012				
Assets				
Interest receivable	-	3,138	-	3,138
Bank balances	20,810,717	-	-	20,810,717
Minimum reserve with China Securities Depository and Clearing Corporation Limited (CSDCC)	-	1,400,000	-	1,400,000
Other receivables	-	1,673,911	-	1,673,911
Total	<u>20,810,717</u>	<u>3,077,049</u>	<u>-</u>	<u>23,887,766</u>
Liabilities				
Amount payable on purchase of investments	-	505,593	-	505,593
Management fee payable	-	959,912	-	959,912
Trustee and registrar fees payable	-	159,985	-	159,985
Other accounts payable	-	343,187	-	343,187
Total	<u>-</u>	<u>1,968,677</u>	<u>-</u>	<u>1,968,677</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.

Interest receivable includes the contractual amounts for interest due to the Sub-Fund. Amounts payable on purchase of investments, management fee payable, trustee and registrar fees payable, provision for taxation and other accounts payable represent the obligations due by the Sub-Fund for settlement of trades and expenses.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. 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 prospectuses of the Sub-Fund.

9. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31st December 2012, 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 minimum reserve with China Securities Depository and Clearing Corporation Limited, interest receivable, other receivables and bank balances are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair values.

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit for the period from 12th October 2012 (date of inception) to 31st December 2012.

There are no constituent securities that individually accounted for more than 10% of net asset value of the Sub-Fund as at 31st December 2012 and their respective weightings of the MSCI China A Index as at 31st December 2012.

For the period from 12th October 2012 (date of inception) to 31st December 2012, the MSCI China A Index increased by 8.20% while the net asset value per unit of the Sub-Fund increased by 6.80%.

11. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing for the period from 12th October 2012 (date of inception) to 31st December 2012 in relation to directing transactions of the Sub-Fund through a broker or dealer.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. SEGMENT INFORMATION

The Manager 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 objectives of the Sub-Fund are to track the performance of the MSCI China A 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 is the same as that disclosed in the statement of financial position and statement of comprehensive income.

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

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

The Sub-Fund also has a diversified unitholder population. All units of the Sub-Fund are held by 7 participating dealers. As at 31st December 2012, 5 participating dealers each individually held more than 10% of the units.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 19 April 2013.

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

INVESTMENT PORTFOLIO (Unaudited)

As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%)			
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	236,323	2,495,571	0.11%
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	9,436,400	26,421,920	1.13%
AIR CHINA LTD A SHR ORD CNY1	763,519	4,581,114	0.20%
AISINO CO LTD A SHRS ORD CNY1	233,025	3,453,430	0.15%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	1,101,303	5,649,684	0.24%
ANGANG STEEL CO LTD A SHR ORD CNY1	695,800	2,699,704	0.12%
ANGEL YEAST CO LTD CL A ORD CNY1	67,700	1,105,541	0.05%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	827,100	15,259,995	0.65%
ANHUI GOLDEN SEED WINERY CO LTD A SHS ORD CNY1	175,600	3,373,276	0.14%
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	41,800	1,432,904	0.06%
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD A SHR ORD CNY1	136,600	1,759,408	0.08%
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	379,866	2,594,485	0.11%
ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1	103,107	3,124,142	0.13%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	127,400	1,178,450	0.05%
ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1	134,879	1,779,054	0.08%
ANYANG IRON & STEEL INC A SHS ORD CNY1	439,300	975,246	0.04%
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1	275,963	1,799,279	0.08%
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	510,297	4,245,671	0.18%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	175,700	1,337,077	0.06%
BANK OF BEIJING CO LTD ORD CNY1 CL A	2,015,831	18,747,228	0.80%
BANK OF CHINA LTD A SHS ORD CNY1	2,698,400	7,879,328	0.34%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	8,093,543	39,982,102	1.71%
BANK OF NANJING CO LTD A SHR ORD CNY1	821,000	7,553,200	0.32%
BANK OF NINGBO CO LTD A SHR ORD CNY1	459,553	4,898,835	0.21%
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	279,344	1,818,529	0.08%
BAOJI TITANIUM INDUSTRY CO LTD A SHRS ORD CNY1	99,000	1,756,260	0.07%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	2,404,447	11,757,746	0.50%
BEFAR GROUP CO LTD A SHS ORD CNY1	104,600	1,042,862	0.04%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	306,320	4,018,918	0.17%
BEIJING CAPITAL CO LTD A SHS ORD CNY1	404,300	1,766,791	0.08%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	167,547	3,619,015	0.15%
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	267,300	1,790,910	0.08%
BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1	165,500	2,204,460	0.09%
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	384,800	1,850,888	0.08%
BEIJING KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	140,270	3,408,561	0.15%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	132,233	2,312,755	0.10%
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	609,000	1,857,450	0.08%
BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1	44,635	2,798,168	0.12%
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	543,200	1,493,800	0.06%
BEIJING SHUNXIN AGRICULTURE CO A SHR ORD CNY1	108,200	1,444,470	0.06%

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	92,528	3,660,408	0.16%
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	104,960	1,305,702	0.06%
BEIJING TONGRENTANG CO CL A ORD CNY1	271,073	4,830,521	0.21%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	203,000	3,022,670	0.13%
BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD	104,516	2,504,203	0.11%
BEIJING YANJING BREWERY CO A SHR ORD CNY1	515,602	2,907,995	0.12%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	143,400	4,673,406	0.20%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	511,700	3,443,741	0.15%
BESTV NEW MEDIA CO LTD A SHS ORD CNY1	203,203	3,224,832	0.14%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	2,509,100	5,695,657	0.24%
BOHAI LEASING CO LTD CL A ORD CNY1	172,689	1,134,567	0.05%
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	168,172	1,653,131	0.07%
BYD CO LTD A SHRS ORD CNY1	141,900	2,887,665	0.12%
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	488,262	4,589,663	0.20%
CHANGYUAN GROUP LTD A SHR ORD CNY1	213,600	1,349,952	0.06%
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	182,306	1,757,430	0.08%
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD A SHS CNY1	453,900	2,705,244	0.12%
CHENGDU XINGRONG INVESTMENT CO LTD A CNY1	208,900	1,543,771	0.07%
CHENZHOU MINING GROUP CO A SHS ORD CNY1	208,368	4,184,029	0.18%
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	77,600	979,312	0.04%
CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	65,000	884,000	0.04%
CHINA AVIC AVIONICS EQUIPMENT CO LTD SHS A ORD CNY 1	146,795	2,326,701	0.10%
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	419,232	3,689,242	0.16%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	76,133	2,238,310	0.10%
CHINA CITIC BANK CORP A SHRS ORD CNY1	1,172,700	5,030,883	0.21%
CHINA CNR CORP LTD A SHS ORD CNY1	1,658,400	7,479,384	0.32%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	837,391	6,548,398	0.28%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	374,600	1,985,380	0.08%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	4,400,200	20,240,920	0.86%
CHINA COSCO HOLDINGS CO LTD A SHR ORD CHY1	1,047,572	4,619,793	0.20%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	162,100	3,767,204	0.16%
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	148,099	2,357,736	0.10%
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	183,991	2,250,210	0.10%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	712,000	2,499,120	0.11%
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	456,461	2,414,679	0.10%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	5,558,200	16,952,510	0.72%
CHINA FIBER GLASS CO LTD A SHR ORD CNY1	138,432	1,405,085	0.06%
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	1,037,600	2,926,032	0.12%

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	116,700	3,294,441	0.14%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	354,100	2,011,288	0.09%
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	368,600	4,249,958	0.18%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	101,682	2,788,120	0.12%
CHINA LIFE INSURANCE CO A SHS ORD NPV	665,581	14,243,433	0.61%
CHINA MERCHANTS BANK A SHR ORD CNY1	4,858,543	66,804,966	2.85%
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	645,980	1,653,709	0.07%
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	282,406	8,441,115	0.36%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	421,015	4,441,708	0.19%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	7,767,554	61,052,974	2.61%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	562,600	4,635,824	0.20%
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	132,164	1,925,629	0.08%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	210,120	4,286,448	0.18%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	273,035	4,477,774	0.19%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	1,150,638	25,889,355	1.11%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	1,602,726	11,090,864	0.47%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	335,900	2,243,812	0.10%
CHINA RAILWAY GROUP LTD A ORD CNY1	2,353,000	7,153,120	0.31%
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	414,500	2,980,255	0.13%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	1,177,000	6,908,990	0.30%
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	141,547	3,213,117	0.14%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	176,554	4,184,330	0.18%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	831,763	21,085,192	0.90%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	1,347,000	6,425,190	0.27%
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	1,077,260	2,628,514	0.11%
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	284,500	1,320,080	0.06%
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	204,500	1,828,230	0.08%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	959,860	3,753,053	0.16%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	5,496,300	21,435,570	0.92%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	3,886,500	13,602,750	0.58%
CHINA VANKE CO LTD A SHR ORD CNY1	3,774,612	38,199,073	1.63%
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	591,700	2,059,116	0.09%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	1,886,263	12,958,627	0.55%
CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1	302,700	1,092,747	0.05%
CHONGQING BREWERY CO LTD A SHS ORD CNY1	126,800	1,948,916	0.08%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	772,400	5,136,460	0.22%
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	59,645	1,526,316	0.07%
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	270,791	1,570,588	0.07%
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	81,900	1,531,530	0.07%
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	424,048	2,552,769	0.11%
CITIC SECURITIES CO LTD A SHR ORD CNY1	2,926,960	39,104,186	1.67%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	412,100	1,796,756	0.08%
COFCO TUNHE CO LTD A SHS ORD CNY1	180,290	944,720	0.04%
COSCO SHIPPING CO LTD A SHRS ORD CNY1	382,604	1,503,634	0.06%
CSG HOLDING CO LTD A SHR ORD CNY1	478,000	3,943,500	0.17%
CSR CORP LTD A SHR ORD CNY1	1,622,863	8,049,400	0.34%
DANHUA CHEMICAL TECHNOLOGY CO LTD A SHS ORD CNY1	162,300	1,796,661	0.08%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	2,387,709	16,140,913	0.69%
DASHANG GROUP CO LTD A SHR ORD CNY1	111,058	3,917,016	0.17%
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	504,700	2,033,941	0.09%
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	305,300	2,820,972	0.12%
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	335,900	1,622,397	0.07%
DHC SOFTWARE CO LTD A SHR ORD CNY1	128,169	1,802,056	0.08%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	307,019	4,264,494	0.18%
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	368,400	1,101,516	0.05%
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	70,362	1,546,557	0.07%
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	210,642	1,495,558	0.06%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	310,253	4,374,567	0.19%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	286,979	2,548,374	0.11%
FAW CAR CO LTD A SHR ORD CNY1	371,556	3,091,346	0.13%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	92,653	2,108,782	0.09%
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,040,742	7,025,008	0.30%
FOSHAN ELECTRICAL & LIGHT CO LTD SHA A ORD CNY1	239,803	1,589,894	0.07%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	976,800	4,307,688	0.18%
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	896,500	2,124,705	0.09%
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	622,300	1,387,729	0.06%
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	102,802	1,940,902	0.08%
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	143,156	1,528,906	0.07%
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	594,917	5,217,422	0.22%
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	373,200	1,224,096	0.05%
GANSU QILIANSHAN CEMENT GROUP CO LTD A SHR ORD CNY1	245,660	2,603,996	0.11%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
GANSU RONGHUA INDUSTRY GROUP CO LTD A SHR ORD CNY1	253,400	2,077,880	0.09%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	527,282	3,601,336	0.15%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	3,171,300	8,340,519	0.36%
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	134,942	1,388,553	0.06%
GEMDALE CORP A SHR ORD CNY1	1,740,219	12,216,337	0.52%
GEZHOUBA CO LTD A SHS ORD CNY1	798,983	4,386,417	0.19%
GF SECURITIES CO LTD A SHR ORD CNY1	809,700	12,485,574	0.53%
GOERTEK INC A SHS ORD CNY1	113,094	4,263,644	0.18%
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	110,900	1,521,548	0.06%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	180,026	4,266,616	0.18%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	966,773	24,652,711	1.05%
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	129,720	1,840,727	0.08%
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	549,315	2,460,931	0.11%
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	110,650	836,514	0.04%
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	241,821	1,431,580	0.06%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	92,090	1,574,739	0.07%
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	76,242	1,075,012	0.05%
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	320,100	1,347,621	0.06%
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	141,200	1,186,080	0.05%
GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1	389,423	1,915,961	0.08%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	879,075	14,408,039	0.62%
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	1,281,000	3,740,520	0.16%
GUANGXI GUIGUAN ELECTRIC CO LTD A SHS ORD CNY1	310,400	1,235,392	0.05%
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	338,450	3,387,885	0.14%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	402,016	3,670,406	0.16%
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	208,361	1,477,279	0.06%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL STOCK CO LTD CNY 1	137,899	2,482,182	0.11%
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	247,300	1,874,534	0.08%
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	43,300	1,249,205	0.05%
GUANGZHOU PHARMACEUTICAL CO LTD A SHR ORD CNY1	96,500	1,874,030	0.08%
GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1	100,400	1,244,960	0.05%
GUIZHOU CHANGZHENG ELECTRIC CO LTD A SHRS ORD CNY1	138,469	1,473,310	0.06%
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	184,347	3,137,586	0.13%
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	311,790	3,473,341	0.15%
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	62,999	1,185,641	0.05%
HAINAN AIRLINES CO LTD A SHS ORD CNY1	541,330	2,289,826	0.10%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	74,659	1,984,436	0.08%
HAITONG SECURITIES CO LTD CL A ORD CNY1	2,406,594	24,667,589	1.05%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	125,541	1,362,120	0.06%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	179,575	5,586,578	0.24%
HAN'S LASER TECHNOLOGY CO LTD A SHR ORD CNY1	338,350	2,767,703	0.12%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	388,852	2,403,105	0.10%
HEBEI IRON & STEEL CO LTD A SHR ORD CNY1	1,702,700	4,563,236	0.19%
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	211,201	1,476,295	0.06%
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	320,032	2,611,461	0.11%
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	280,414	2,038,610	0.09%
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	436,700	3,288,351	0.14%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	129,423	7,493,592	0.32%
HENAN YUGUANG GOLD & LEAD CO LTD A SHR ORD CNY1	72,600	1,243,638	0.05%
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	343,967	1,699,197	0.07%
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	81,074	1,138,279	0.05%
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	104,444	1,163,506	0.05%
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	322,010	3,255,521	0.14%
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	274,327	5,171,064	0.22%
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	543,800	2,142,572	0.09%
HUADONG MEDICINE CO LTD A ORD CNY1	100,705	3,423,970	0.15%
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	277,600	2,359,600	0.10%
HUAGONG TECH CO LTD A SHS ORD CNY1	219,000	1,213,260	0.05%
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	132,460	2,786,958	0.12%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	965,093	6,890,764	0.29%
HUAPONT-NUTRICHEM CO LTD A SHR ORD CNY1	102,796	1,650,904	0.07%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	768,300	7,529,340	0.32%
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	267,400	1,772,862	0.08%
HUAXIA BANK CO LTD A SHR ORD CNY1	940,599	9,735,200	0.42%
HUAXIN CEMENT CO LTD A SHR ORD CNY1	98,100	1,488,177	0.06%
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	473,800	5,297,084	0.23%
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	242,200	2,288,790	0.10%
HUBEI XINGFA CHEMICALS GROUP CO LTD A SHS ORD CNY1	106,930	1,929,017	0.08%
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	306,797	3,408,515	0.15%
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	321,391	3,204,268	0.14%
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1	411,300	941,877	0.04%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	154,720	1,734,411	0.07%
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	126,500	1,697,630	0.07%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	7,229,241	30,001,350	1.28%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	2,715,791	45,326,552	1.94%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	404,300	4,964,804	0.21%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	659,547	14,496,843	0.62%
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1	614,432	23,010,478	0.98%
INNER MONGOLIA EERDUOSI CASHMERE PRODUCTS CO LTD CL A ORD CNY1	98,700	877,443	0.04%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	298,400	2,238,000	0.10%
INNER MONGOLIA PINGZHUANG ENERGY CO LTD A SHR ORD CNY1	181,527	1,739,029	0.07%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,178,400	6,363,360	0.27%
JAINGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	162,109	2,224,135	0.09%
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	70,265	1,263,365	0.05%
JIANGNAN HEAVY INDUSTRY CO LTD A SHRS ORD CNY1	132,100	1,836,190	0.08%
JIANGSU CHENGXING PHOSPH-CHEMICALS CO LTD A SHR ORD CNY1	178,700	1,513,589	0.06%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	252,100	7,588,210	0.32%
JIANGSU JIANGHUAI ENGINE CO LTD A SHS ORD CNY1	372,600	2,026,944	0.09%
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	127,899	2,660,299	0.11%
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	235,857	1,599,110	0.07%
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	523,900	1,472,159	0.06%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	100,398	9,374,161	0.40%
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	241,300	2,871,470	0.12%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	81,514	1,263,467	0.05%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	252,540	1,992,541	0.09%
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	275,700	1,706,583	0.07%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	380,725	9,084,099	0.39%
JIANGXI GANYUE EXPRESSWAY CO LTD ORD CNY1	527,100	1,802,682	0.08%
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	131,923	1,809,984	0.08%
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	81,770	1,612,504	0.07%
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	140,774	1,524,582	0.07%
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	523,400	1,575,434	0.07%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	308,838	5,250,246	0.22%
JILIN JI EN NICKEL INDUSTRY CO LTD A SHS	145,179	1,959,917	0.08%
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	688,273	3,455,130	0.15%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	370,800	4,342,068	0.19%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	134,400	1,948,800	0.08%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
JISHI MEDIA CO LTD A SHS ORD CNY1	163,800	1,192,464	0.05%
JIUGUIJIU CO LTD A SHRS ORD CNY1	93,390	3,063,192	0.13%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	313,807	4,339,951	0.19%
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	244,600	1,100,700	0.05%
KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1	249,700	2,551,934	0.11%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	656,264	8,623,309	0.37%
KEDA INDUSTRIAL CO LTD A SHS ORD CNY1	215,701	1,889,541	0.08%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	657,090	3,541,715	0.15%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	168,421	35,203,357	1.50%
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	95,876	1,869,582	0.08%
LIAONING CHENG DA CO LTD A SHS ORD CNY1	560,936	8,408,431	0.36%
LIAONING HUAJIN TONGDA CHEMICALS CO LTD A SHS ORD CNY1	270,732	1,843,685	0.08%
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	43,819	1,524,901	0.07%
LUTHAI TEXTILE CO LTD CL A ORD CNY1	206,005	1,357,573	0.06%
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	301,799	1,207,196	0.05%
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	101,800	1,124,890	0.05%
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	46,004	1,273,391	0.05%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	318,231	11,265,377	0.48%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	1,089,400	2,265,952	0.10%
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	244,866	1,329,622	0.06%
MESNAC CO LTD A SHR ORD CNY1	237,101	1,792,484	0.08%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	1,864,500	4,213,770	0.18%
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1	755,800	1,700,550	0.07%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	197,500	3,391,075	0.14%
NANJING GAOKE CO LTD A SHRS ORD CNY1	149,200	1,815,764	0.08%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	393,047	6,300,543	0.27%
NAVINFO CO LTD ORD CNY1	94,325	1,106,432	0.05%
NEUSOFT CO LTD A SHS ORD CNY1	277,965	2,137,551	0.09%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	74,208	2,138,675	0.09%
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	237,700	2,968,873	0.13%
NINGBO FUDA CO LTD A SHS ORD CNY1	165,900	1,219,365	0.05%
NINGBO PORT CO LTD A SHS ORD CNY1	1,166,000	2,996,620	0.13%
NINGBO YUNSHENG (GROUP) CL LTD A SHR ORD CNY1	139,601	2,215,468	0.09%
NINGXIA ORIENT TANTALUM IND CO LTD A SHS ORD CNY1	108,564	1,361,393	0.06%
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	348,010	1,934,936	0.08%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	169,728	1,403,651	0.06%
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	109,340	1,825,978	0.08%

Harvest MSCI China A Index ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
OCEANWIDE REAL ESTATE GROUP CO LTD A SHR ORD CNY1	517,100	2,792,340	0.12%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	801,200	4,703,044	0.20%
ORIENT GROUP INC A SHS ORD CNY1	573,300	3,113,019	0.13%
PACIFIC SECURITY CO LTD A SHR ORD CNY1	302,568	1,655,047	0.07%
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	62,792	1,444,216	0.06%
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	356,895	1,845,147	0.08%
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD A SHR ORD CNY1	1,571,300	6,473,756	0.28%
PEOPLE CN. CO LTD CL A ORD NPV	37,100	1,399,041	0.06%
PETROCHINA CO LTD A SHRS CNY1	1,486,589	13,438,765	0.57%
PING AN BANK CO LTD A SHR ORD CNY1	1,175,832	18,836,829	0.80%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	1,316,964	59,645,300	2.55%
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	425,252	3,631,652	0.16%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	1,800,916	24,492,458	1.05%
QINGDAO HAIER CO LTD A SHR ORD CNY1	674,106	9,033,020	0.39%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	215,875	5,785,450	0.25%
QINGHAI SUNSHINY INDUSTRY A SHR ORD CNY1	287,604	1,216,565	0.05%
RENHE PHARMACY CO LTD A SHR ORD CNY1	201,600	1,124,928	0.05%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	251,224	3,514,624	0.15%
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	51,782	3,028,211	0.13%
RIZHAO PORT CO LTD A SHS ORD CNY1	556,800	1,609,152	0.07%
SAIC MOTOR CORP LTD A SHR ORD CNY1	759,492	13,397,439	0.57%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	234,675	3,210,354	0.14%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	1,391,207	14,732,882	0.63%
SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1	557,200	3,209,472	0.14%
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	209,280	2,002,810	0.09%
SEALAND SECURITIES CO LTD A SHR ORD CNY1	204,100	2,447,159	0.10%
SEARAINBOW HOLDING CORP A SHR ORD CNY1	324,781	3,078,924	0.13%
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	376,800	1,571,256	0.07%
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	65,121	1,536,856	0.07%
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	240,701	9,726,727	0.42%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	322,319	12,299,693	0.53%
SHANDONG HOMEY AQUATIC DEVELOPMENT ORD CNY1	167,300	1,224,636	0.05%
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	214,200	1,660,050	0.07%
SHANDONG HUMON SMELTING CO LTD A SHS ORD NPV	71,600	1,658,972	0.07%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	728,900	1,596,291	0.07%
SHANDONG JINJING SCIENCE & TECHNOLOGY STOCK CO LTD A SHR ORD CNY1	352,800	1,206,576	0.05%
SHANDONG JINLING MINING CO LTD A SHR ORD CNY1	127,500	1,581,000	0.07%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	482,749	3,292,348	0.14%

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
SHANGHAI 3F NEW MATERIALS CO LTD A SHR ORD CNY1	127,410	1,685,634	0.07%
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	229,600	1,232,952	0.05%
SHANGHAI AJ CORPORATION A SHS ORD CNY1	322,551	2,557,829	0.11%
SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1	614,220	3,359,783	0.14%
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	313,800	2,450,778	0.10%
SHANGHAI DATUN ENERGY RESOURCES CO LTD A SHRS ORD CNY1	132,664	2,134,564	0.09%
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	558,000	2,310,120	0.10%
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	287,802	1,335,401	0.06%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	481,717	5,053,211	0.22%
SHANGHAI FRIENDSHIP GROUP INC CO A SHR ORD CNY1	348,994	2,994,369	0.13%
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	269,800	1,454,222	0.06%
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	172,131	1,471,720	0.06%
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	444,264	5,535,529	0.24%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	929,300	2,444,059	0.10%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	126,893	6,470,274	0.28%
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	70,600	999,696	0.04%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1	177,301	1,861,661	0.08%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	126,715	1,507,909	0.06%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	166,458	1,341,651	0.06%
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD A SHS ORD CNY1	585,800	3,257,048	0.14%
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	348,216	3,868,680	0.17%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	4,698,414	46,608,267	1.99%
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	133,906	1,566,700	0.07%
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	239,445	2,178,950	0.09%
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	195,500	952,085	0.04%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	454,810	3,265,536	0.14%
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	349,884	2,456,186	0.10%
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	690,600	2,341,134	0.10%
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	169,200	2,334,960	0.10%
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	520,600	1,827,306	0.08%
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	413,500	2,013,745	0.09%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	93,100	1,894,585	0.08%
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	285,222	5,787,154	0.25%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	372,617	8,156,586	0.35%
SHANXI SECURITIES CO LTD A SHR ORD CNY1	220,600	1,616,998	0.07%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	903,000	3,259,830	0.14%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	114,889	4,786,276	0.20%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	652,549	9,076,957	0.39%
SHENERGY COMPANY LIMITED A ORD CNY1	1,081,600	4,780,672	0.20%
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	60,802	2,146,311	0.09%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	409,400	2,333,580	0.10%
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	307,600	1,184,260	0.05%
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	366,200	2,189,876	0.09%
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	137,481	1,002,236	0.04%
SHENZHEN INVENGO TECHNOLOGY JSC LTD A SHRS ORD CNY1	168,900	1,037,046	0.04%
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	270,893	1,275,906	0.05%
SHENZHEN LAIBAO HIGH-TECHNOLOGY CO LTD A SHR ORD CNY1	165,724	2,537,234	0.11%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	1,497,870	11,234,025	0.48%
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	46,791	1,792,095	0.08%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	308,900	1,251,045	0.05%
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	318,500	1,576,575	0.07%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	617,321	5,586,755	0.24%
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	46,301	1,077,424	0.05%
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	144,900	1,005,606	0.04%
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	1,680,600	3,462,036	0.15%
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	312,668	2,613,904	0.11%
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	349,800	2,340,162	0.10%
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	100,476	5,628,666	0.24%
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	134,134	2,598,176	0.11%
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	100,344	2,890,911	0.12%
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	135,800	1,305,038	0.06%
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	116,618	1,626,821	0.07%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
SILVER PLAZA GROUP CO LTD A SHR ORD CNY1	166,904	1,563,890	0.07%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	299,000	1,728,220	0.07%
SINOHYDRO GROUP LTD ORD A SHS CNY1	1,093,500	4,177,170	0.18%
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	136,600	2,436,944	0.10%
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	200,409	2,469,039	0.11%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	332,500	1,758,925	0.08%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	142,548	1,010,665	0.04%
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	232,833	1,876,634	0.08%
SOUND ENVIRONMENTAL RESOURCES CO LTD A SHS ORD CNY1	167,919	3,860,458	0.16%
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	314,923	2,812,262	0.12%
SUNING APPLIANCE CO LTD A SHR ORD CNY1	1,864,800	12,400,920	0.53%
SUNING UNIVERSAL CO LTD CL A ORD CNY1	321,200	2,547,116	0.11%
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	105,277	4,634,294	0.20%
TAIYUAN COAL GASIFICATION CO LTD A SHR ORD CNY1	113,996	1,406,711	0.06%
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	656,700	2,383,821	0.10%
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	243,799	3,364,426	0.14%
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	338,000	1,284,400	0.05%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	114,485	6,327,586	0.27%
TBEA CO LTD A SHS ORD CNY1	967,869	6,252,434	0.27%
TCL CORP A SHR ORD CNY1	2,329,600	5,101,824	0.22%
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	195,401	2,217,801	0.09%
TIANJIN BENEFO TEJING ELECTRIC CO LTD A SHS ORD CNY1	80,200	850,120	0.04%
TIANJIN FAW XIALI AUTOMOBILE CO LTD A SHS ORD CNY1	179,100	891,918	0.04%
TIANJIN PORT CO LTD A SHR ORD CNY1	342,600	2,069,304	0.09%
TIANJIN TEDA CO LTD A SHR ORD CNY1	440,015	1,566,453	0.07%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	133,000	1,695,750	0.07%
TIANMA BEARING CO LTD A SHS ORD CNY1	213,700	1,179,624	0.05%
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	139,850	1,729,945	0.07%
TIBET URBAN DEV & INV CO LTD A SHS ORD CNY1	94,300	1,082,564	0.05%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	231,950	2,203,525	0.09%
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	322,190	6,089,391	0.26%
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	634,200	4,743,816	0.20%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	130,548	4,315,917	0.18%
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	342,200	2,357,758	0.10%
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	321,930	1,445,466	0.06%
WEICHAJ POWER CO LTD A SHS ORD CNY1	381,550	9,657,031	0.41%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	169,651	5,411,867	0.23%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
WESTERN MINING CO LTD A SHR ORD CNY1	705,707	5,532,743	0.24%
WESTERN SECURITIES CO LTD A SHS ORD	108,400	1,588,060	0.07%
WINTIME ENERGY CO LTD A SHR ORD CNY1	240,782	2,265,759	0.10%
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	103,610	1,191,515	0.05%
WUHAN HUMANWELL HI-TECH IND CO LTD A SHS ORD CNY1	196,036	4,585,282	0.20%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	1,631,200	4,518,424	0.19%
WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1	277,800	1,855,704	0.08%
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	138,100	981,891	0.04%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	787,122	22,220,454	0.95%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	333,168	3,841,427	0.16%
XIAMEN C&D INC A SHR ORD CNY1	556,900	3,915,007	0.17%
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	420,800	1,864,144	0.08%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	128,800	5,020,624	0.21%
XIAMEN XGMA MACHINERY CO LTD A SHS ORD CNY1	198,360	1,386,536	0.06%
XIAN AERO-ENGINE PLC A SHS ORD CNY1	199,900	2,524,737	0.11%
XIANDAI INVESTMENT CO LTD ORD CNY1	195,917	1,716,233	0.07%
XINGJIANG QINGSONG BUILDING MATERIALS AND CHEMICALS GROUP CO LTD A SHS ORD CNY1	126,000	1,246,140	0.05%
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	853,215	3,677,357	0.16%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	595,051	3,207,325	0.14%
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	79,655	1,303,156	0.06%
XINJIANG JOINWORLD CO LTD A SHS ORD CNY1	107,900	1,017,497	0.04%
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	265,000	2,496,300	0.11%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	285,400	2,032,048	0.09%
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	479,442	3,097,195	0.13%
XJ ELECTRIC CO LTD A SHR ORD CNY1	120,990	2,982,404	0.13%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	493,360	7,168,521	0.31%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	56,613	2,660,811	0.11%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	72,060	3,432,938	0.15%
YANTAI WANHUA POLYURETHANE CO LTD A SHR ORD CNY1	492,919	7,694,4660	0.33%
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	165,700	3,020,711	0.13%
YGSOFT INC A SHS ORD CNY1	100,984	1,480,425	0.06%
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	92,344	2,327,992	0.10%
YONYOU SOFTWARE CO LTD A SHR ORD CNY1	201,530	1,987,086	0.08%
YOUNGOR GROUP CO LTD A SHS ORD CNY1	662,334	5,232,439	0.22%
YOUR MART CO LTD A SHS ORD CNY1	149,140	1,348,226	0.06%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	140,766	2,882,888	0.12%

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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	383,192	2,019,422	0.09%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	130,252	8,857,136	0.38%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	303,470	4,294,101	0.18%
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	286,249	4,330,947	0.18%
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	242,495	2,097,582	0.09%
YUNNAN TIN CO LTD A SHR ORD CNY1	207,870	4,132,456	0.18%
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	128,656	1,667,382	0.07%
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	25,457	2,772,776	0.12%
ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1	110,946	1,750,728	0.07%
ZHEJIANG BAOXINIAO GARMENT GO LTD A SHR ORD CNY1	127,159	1,269,047	0.05%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	491,500	3,263,560	0.14%
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	111,790	2,053,582	0.09%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	162,680	1,586,130	0.07%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	104,618	4,849,044	0.21%
ZHEJIANG DUN'AN ARTIFICIAL ENVIRON A SHS ORD CNY1	134,200	1,226,588	0.05%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD A SHR ORD CNY1	172,770	1,973,033	0.08%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD ORD CNY1	171,681	2,556,330	0.11%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	130,100	1,483,140	0.06%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	253,662	2,343,837	0.10%
ZHEJIANG LONGSHENG GROUP CO LTD A ORD CNY1	438,330	2,660,663	0.11%
ZHEJIANG MATERIAL INDUSTRIAL ZHONGDA YUANTONG GROUP CO LTD A SHR ORD CNY1	235,134	1,716,478	0.07%
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	115,135	2,420,138	0.10%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	145,959	2,744,029	0.12%
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	114,349	990,262	0.04%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	92,257	2,442,965	0.10%
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	315,923	3,260,325	0.14%
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	209,651	5,283,205	0.23%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	209,100	1,616,343	0.07%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	670,460	11,149,750	0.48%
ZHONGRUN RESOURCES INVESTMENT CORPORATION A CNY1	126,492	990,432	0.04%
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	105,476	1,161,291	0.05%
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHR ORD CNY1	317,100	2,200,674	0.09%
ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD A SHR ORD CNY1	115,100	2,064,894	0.09%
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	149,500	1,950,975	0.08%

Harvest MSCI China A Index ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)
As at 31st December 2012

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	74,820	1,253,983	0.05%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	3,260,500	12,487,715	0.53%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,586,006	14,607,115	0.62%
ZTE CORPORATION A SHR ORD CNY1	770,400	7,511,400	0.32%
Total investments		<u>2,340,673,317</u>	<u>99.95%</u>
Other net assets		1,080,589	0.05%
Net assets attributable to unitholders at 31st December 2012		<u><u>2,341,753,906</u></u>	<u><u>100.00%</u></u>
Total investments, at cost		<u><u>2,166,525,803</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period ended 31st December 2012

	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments					
Listed equities					
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	-	283,923	-	(47,600)	236,323
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	-	11,258,800	-	(1,822,400)	9,436,400
AIR CHINA LTD A SHR ORD CNY1	-	913,119	-	(149,600)	763,519
AISINO CO LTD A SHRS ORD CNY1	-	280,625	-	(47,600)	233,025
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	1,312,103	-	(210,800)	1,101,303
ANGANG STEEL CO LTD A SHR ORD CNY1	-	831,800	-	(136,000)	695,800
ANGEL YEAST CO LTD CL A ORD CNY1	-	81,300	-	(13,600)	67,700
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	983,500	-	(156,400)	827,100
ANHUI GOLDEN SEED WINERY CO LTD A SHS ORD CNY1	-	209,600	-	(34,000)	175,600
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	-	48,600	-	(6,800)	41,800
ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD A SHR ORD CNY1	-	163,800	-	(27,200)	136,600
ANHUI HUAMAO TEXTILE CO LTD A SHS ORD CNY1	-	217,600	-	(217,600)	-
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	-	454,666	-	(74,800)	379,866
ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1	-	123,507	-	(20,400)	103,107
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	-	147,800	-	(20,400)	127,400
ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1	-	162,079	-	(27,200)	134,879
ANYANG IRON & STEEL INC A SHS ORD CNY1	-	520,900	-	(81,600)	439,300
AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1	-	330,363	-	(54,400)	275,963
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	-	605,497	-	(95,200)	510,297
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	-	209,700	-	(34,000)	175,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
BANK OF BEIJING CO LTD ORD CNY1 CL A	-	2,403,431	-	(387,600)	2,015,831
BANK OF CHINA LTD A SHS ORD CNY1	-	3,215,200	-	(516,800)	2,698,400
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	-	9,657,543	-	(1,564,000)	8,093,543
BANK OF NANJING CO LTD A SHR ORD CNY1	-	977,400	-	(156,400)	821,000
BANK OF NINGBO CO LTD A SHR ORD CNY1	-	547,953	-	(88,400)	459,553
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	-	333,744	-	(54,400)	279,344
BAOJI TITANIUM INDUSTRY CO LTD A SHRS ORD CNY1	-	119,400	-	(20,400)	99,000
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	-	2,866,847	-	(462,400)	2,404,447
BEFAR GROUP CO LTD A SHS ORD CNY1	-	125,000	-	(20,400)	104,600
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	367,520	-	(61,200)	306,320
BEIJING CAPITAL CO LTD A SHS ORD CNY1	-	479,100	-	(74,800)	404,300
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	201,547	-	(34,000)	167,547
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	-	321,700	-	(54,400)	267,300
BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1	-	199,500	-	(34,000)	165,500
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	-	459,600	-	(74,800)	384,800
BEIJING KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	-	167,470	-	(27,200)	140,270
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	-	159,433	-	(27,200)	132,233
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	-	724,600	-	(115,600)	609,000
BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1	-	52,235	-	(7,600)	44,635
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	645,200	-	(102,000)	543,200

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
BEIJING SHUNXIN					
AGRICULTURE CO A SHR ORD CNY1	-	128,600	-	(20,400)	108,200
BEIJING SL PHARMACEUTICAL					
CO LTD A ORD CNY1	-	106,128	-	(13,600)	92,528
BEIJING TEAMSUN					
TECHNOLOGY CO LTD A SHR ORD CNY1	-	162,872	-	(162,872)	-
BEIJING TIANTAN					
BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	-	125,360	-	(20,400)	104,960
BEIJING TONGRENTANG CO CL					
A ORD CNY1	-	325,473	-	(54,400)	271,073
BEIJING URBAN					
CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	-	243,800	-	(40,800)	203,000
BEIJING WANGFUJING					
DEPARTMENT STORE CO LTD A SHR ORD CNY1	-	124,916	-	(20,400)	104,516
BEIJING YANJING BREWERY					
CO A SHR ORD CNY1	-	617,602	-	(102,000)	515,602
BEIJING ZHONGKE SANHUAN					
HIGH-TECH CO LTD A SHS ORD CNY1	-	170,600	-	(27,200)	143,400
BEIQI FOTON MOTOR CO LTD					
A SHR ORD CNY1	-	613,700	-	(102,000)	511,700
BESTV NEW MEDIA CO LTD A					
SHS ORD CNY1	-	244,003	-	(40,800)	203,203
BOE TECHNOLOGY GR CO LTD					
A SHS ORD CNY1	-	2,991,900	-	(482,800)	2,509,100
BOHAI LEASING CO LTD CL A					
ORD CNY1	-	206,689	-	(34,000)	172,689
BRIGHT DAIRY & FOOD CO					
LTD CL A ORD CNY1	-	202,172	-	(34,000)	168,172
BYD CO LTD A SHRS ORD					
CNY1	-	141,900	-	-	141,900
CHANGJIANG SECURITIES CO					
LTD A SHS ORD CNY1	-	583,462	-	(95,200)	488,262
CHANGYUAN GROUP LTD A					
SHR ORD CNY1	-	254,400	-	(40,800)	213,600
CHENGDU B-RAY MEDIA CO					
LTD A SHR ORD CNY1	-	216,306	-	(34,000)	182,306
CHENGDU DR PENG TELECOM & MEDIA GROUP CO LTD A					
SHS CNY1	-	542,300	-	(88,400)	453,900
CHENGDU XINGRONG					
INVESTMENT CO LTD A CNY1	-	249,700	-	(40,800)	208,900

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHENZHOU MINING GROUP CO A SHS ORD CNY1	-	249,168	-	(40,800)	208,368
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	-	91,200	-	(13,600)	77,600
CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	78,600	-	(13,600)	65,000
CHINA AVIC AVIONICS EQUIPMENT CO LTD SHS A ORD CNY 1	-	173,995	-	(27,200)	146,795
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	-	500,832	-	(81,600)	419,232
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	-	89,733	-	(13,600)	76,133
CHINA CITIC BANK CORP A SHRS ORD CNY1	-	1,397,100	-	(224,400)	1,172,700
CHINA CNR CORP LTD A SHS ORD CNY1	-	1,978,000	-	(319,600)	1,658,400
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	-	1,000,591	-	(163,200)	837,391
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	449,400	-	(74,800)	374,600
CHINA CONSTRUCTION BANK A SHS ORD CNY1	-	5,250,200	-	(850,000)	4,400,200
CHINA COSCO HOLDINGS CO LTD A SHR ORD CHY1	-	1,251,572	-	(204,000)	1,047,572
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	189,300	-	(27,200)	162,100
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	-	175,299	-	(27,200)	148,099
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	-	217,991	-	(34,000)	183,991
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	-	848,000	-	(136,000)	712,000
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	-	544,861	-	(88,400)	456,461
CHINA ERZHONG GROUP DEYANG HEAVY INDUSTRIES CO LTD A SHRS ORD CNY1	-	139,800	-	(139,800)	-
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	-	6,632,600	-	(1,074,400)	5,558,200
CHINA FIBER GLASS CO LTD A SHR ORD CNY1	-	165,632	-	(27,200)	138,432
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	-	1,241,600	-	(204,000)	1,037,600

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	-	137,100	-	(20,400)	116,700
CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1	-	249,600	-	(249,600)	-
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	422,100	-	(68,000)	354,100
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	-	436,600	-	(68,000)	368,600
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	-	120,482	-	(18,800)	101,682
CHINA LIFE INSURANCE CO A SHS ORD NPV	-	794,781	-	(129,200)	665,581
CHINA MERCHANTS BANK A SHR ORD CNY1	-	5,796,943	-	(938,400)	4,858,543
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	-	719,300	42,280	(115,600)	645,980
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	-	336,806	-	(54,400)	282,406
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	502,615	-	(81,600)	421,015
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	-	9,263,554	-	(1,496,000)	7,767,554
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	-	671,400	-	(108,800)	562,600
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	-	159,364	-	(27,200)	132,164
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	-	250,920	-	(40,800)	210,120
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	-	327,435	-	(54,400)	273,035
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	-	1,375,038	-	(224,400)	1,150,638
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	1,915,526	-	(312,800)	1,602,726

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	-	397,100	-	(61,200)	335,900
CHINA RAILWAY GROUP LTD A ORD CNY1	-	2,808,600	-	(455,600)	2,353,000
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	-	496,100	-	(81,600)	414,500
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	1,401,400	-	(224,400)	1,177,000
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	168,747	-	(27,200)	141,547
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	210,554	-	(34,000)	176,554
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	-	994,963	-	(163,200)	831,763
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	-	1,605,400	-	(258,400)	1,347,000
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	-	1,288,060	-	(210,800)	1,077,260
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	-	338,900	-	(54,400)	284,500
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	-	245,300	-	(40,800)	204,500
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	-	1,143,460	-	(183,600)	959,860
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	263,310	-	(263,310)	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	-	6,557,100	-	(1,060,800)	5,496,300
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	-	4,634,500	-	(748,000)	3,886,500
CHINA VANKE CO LTD A SHR ORD CNY1	-	4,502,212	-	(727,600)	3,774,612
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	-	707,300	-	(115,600)	591,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	-	2,253,463	-	(367,200)	1,886,263
CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1	-	384,300	-	(81,600)	302,700
CHONGQING BREWERY CO LTD A SHS ORD CNY1	-	147,200	-	(20,400)	126,800
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	-	922,000	-	(149,600)	772,400
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	-	73,245	-	(13,600)	59,645
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	-	325,191	-	(54,400)	270,791
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	-	95,500	-	(13,600)	81,900
CINDA TIANQIAO REAL ESTATE CO LTD A SHS ORD CNY1	-	191,100	-	(191,100)	-
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	-	505,648	-	(81,600)	424,048
CITIC SECURITIES CO LTD A SHR ORD CNY1	-	3,491,360	-	(564,400)	2,926,960
CNHTC JINAN TRUCK CO LTD A SHS ORD CNY1	-	69,422	-	(69,422)	-
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	-	321,890	-	(321,890)	-
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	-	493,700	-	(81,600)	412,100
COFCO TUNHE CO LTD A SHS ORD CNY1	-	214,290	-	(34,000)	180,290
COSCO SHIPPING CO LTD A SHRS ORD CNY1	-	457,404	-	(74,800)	382,604
CSG HOLDING CO LTD A SHR ORD CNY1	-	573,200	-	(95,200)	478,000
CSR CORP LTD A SHR ORD CNY1	-	1,935,663	-	(312,800)	1,622,863
DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1	-	328,100	-	(328,100)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
DANHUA CHEMICAL					
TECHNOLOGY CO LTD A SHS ORD CNY1	-	196,300	-	(34,000)	162,300
DAQIN RAILWAY CO LTD A SHS ORD CNY1	-	2,850,109	-	(462,400)	2,387,709
DASHANG GROUP CO LTD A SHR ORD CNY1	-	131,458	-	(20,400)	111,058
DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1	-	599,900	-	(95,200)	504,700
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	-	366,500	-	(61,200)	305,300
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	-	397,100	-	(61,200)	335,900
DHC SOFTWARE CO LTD A SHR ORD CNY1	-	155,369	-	(27,200)	128,169
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	-	368,219	-	(61,200)	307,019
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	-	436,400	-	(68,000)	368,400
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	-	83,962	-	(13,600)	70,362
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD A SHS ORD CNY1	-	70,300	-	(70,300)	-
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	-	251,442	-	(40,800)	210,642
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	-	371,453	-	(61,200)	310,253
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	-	341,379	-	(54,400)	286,979
FAW CAR CO LTD A SHR ORD CNY1	-	446,356	-	(74,800)	371,556
FIBERHOME					
TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	-	113,053	-	(20,400)	92,653
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	-	1,244,742	-	(204,000)	1,040,742
FOSHAN ELECTRICAL & LIGHT CO LTD SHA A ORD CNY1	-	287,403	-	(47,600)	239,803

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
FOSHAN PLASTICS GROUP CO LTD A SHS ORD CNY1	-	287,700	-	(287,700)	-
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	-	1,112,800	-	(136,000)	976,800
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	-	1,073,300	-	(176,800)	896,500
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	-	744,700	-	(122,400)	622,300
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	-	118,600	-	(118,600)	-
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	-	123,202	-	(20,400)	102,802
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	170,356	-	(27,200)	143,156
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	-	710,517	-	(115,600)	594,917
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	-	448,000	-	(74,800)	373,200
GANSU QILIANSHAN CEMENT GROUP CO LTD A SHR ORD CNY1	-	279,660	-	(34,000)	245,660
GANSU RONGHUA INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	301,000	-	(47,600)	253,400
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	-	629,282	-	(102,000)	527,282
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	-	3,783,300	-	(612,000)	3,171,300
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	-	162,142	-	(27,200)	134,942
GEMDALE CORP A SHR ORD CNY1	-	2,073,419	-	(333,200)	1,740,219
GEZHOUBA CO LTD A SHS ORD CNY1	-	955,383	-	(156,400)	798,983
GF SECURITIES CO LTD A SHR ORD CNY1	-	938,900	-	(129,200)	809,700
GOERTEK INC A SHS ORD CNY1	-	133,494	-	(20,400)	113,094
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	-	110,900	-	-	110,900

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	214,026	-	(34,000)	180,026
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	-	1,150,373	-	(183,600)	966,773
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	-	156,920	-	(27,200)	129,720
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	-	658,115	-	(108,800)	549,315
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	-	131,050	-	(20,400)	110,650
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	-	289,421	-	(47,600)	241,821
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	-	105,690	-	(13,600)	92,090
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	-	89,842	-	(13,600)	76,242
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	-	381,300	-	(61,200)	320,100
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	-	168,400	-	(27,200)	141,200
GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1	-	464,223	-	(74,800)	389,423
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	-	1,049,075	-	(170,000)	879,075
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	-	1,532,600	-	(251,600)	1,281,000
GUANGXI GUIGUAN ELECTRIC CO LTD A SHS ORD CNY1	-	371,600	-	(61,200)	310,400
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	-	406,450	-	(68,000)	338,450
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	-	476,816	-	(74,800)	402,016
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	-	249,161	-	(40,800)	208,361
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL STOCK CO LTD CNY 1	-	165,099	-	(27,200)	137,899

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	-	294,900	-	(47,600)	247,300
GUANGZHOU FRIENDSHIP CO LTD A SHRS ORD CNY1	-	73,800	-	(73,800)	-
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	-	50,100	-	(6,800)	43,300
GUANGZHOU PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	116,900	-	(20,400)	96,500
GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1	-	120,800	-	(20,400)	100,400
GUIZHOU CHANGZHENG ELECTRIC CO LTD A SHRS ORD CNY1	-	165,669	-	(27,200)	138,469
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	-	218,347	-	(34,000)	184,347
GUODIAN NANJING AUTOMATION CO LTD CL A ORD CNY1	-	105,100	-	(105,100)	-
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	-	372,990	-	(61,200)	311,790
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	-	76,599	-	(13,600)	62,999
HAIMA INV GR CO LTD ORD CNY1 A SHR	-	276,400	-	(276,400)	-
HAINAN AIRLINES CO LTD A SHS ORD CNY1	-	643,330	-	(102,000)	541,330
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	-	88,259	-	(13,600)	74,659
HAITONG SECURITIES CO LTD CL A ORD CNY1	-	2,868,994	-	(462,400)	2,406,594
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	-	152,741	-	(27,200)	125,541
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	-	213,575	-	(34,000)	179,575
HAN'S LASER TECHNOLOGY CO LTD A SHR ORD CNY1	-	406,350	-	(68,000)	338,350
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	-	463,652	-	(74,800)	388,852
HEBEI IRON & STEEL CO LTD A SHR ORD CNY1	-	2,029,100	-	(326,400)	1,702,700

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	-	252,001	-	(40,800)	211,201
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	-	381,232	-	(61,200)	320,032
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	-	290,314	-	(9,900)	280,414
HENAN REBECCA HAIR PRODUCTS CO LTD A SHR ORD CNY1	-	256,012	-	(256,012)	-
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	-	518,300	-	(81,600)	436,700
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	-	164,123	-	(34,700)	129,423
HENAN YINGE INDUSTRIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	-	224,100	-	(224,100)	-
HENAN YUGUANG GOLD & LEAD CO LTD A SHR ORD CNY1	-	86,200	-	(13,600)	72,600
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	-	411,967	-	(68,000)	343,967
HENAN ZHONGYUAN EXPRESSWAY CO LTD A SHS ORD CNY1	-	327,500	-	(327,500)	-
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	-	94,674	-	(13,600)	81,074
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	124,844	-	(20,400)	104,444
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	-	383,210	-	(61,200)	322,010
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	-	315,127	-	(40,800)	274,327
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	-	645,800	-	(102,000)	543,800
HUADONG MEDICINE CO LTD A ORD CNY1	-	121,105	-	(20,400)	100,705
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	-	332,000	-	(54,400)	277,600
HUAGONG TECH CO LTD A SHS ORD CNY1	-	259,800	-	(40,800)	219,000
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	-	159,660	-	(27,200)	132,460

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
HUANENG POWER					
INTERNATIONAL INC A SHS ORD CNY1	-	1,148,693	-	(183,600)	965,093
HUANGSHAN TOURISM					
DEVELOPMENT CO LTD A SHR ORD CNY1	-	54,150	-	(54,150)	-
HUAPONT-NUTRICHEM CO					
LTD A SHR ORD CNY1	-	123,196	-	(20,400)	102,796
HUATAI SECURITIES CO LTD A					
SHS ORD CNY1	-	890,700	-	(122,400)	768,300
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1					
	-	342,200	-	(74,800)	267,400
HUAXIA BANK CO LTD A SHR ORD CNY1					
	-	1,124,199	-	(183,600)	940,599
HUAXIN CEMENT CO LTD A					
SHR ORD CNY1	-	118,500	-	(20,400)	98,100
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1					
	-	562,200	-	(88,400)	473,800
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1					
	-	289,800	-	(47,600)	242,200
HUBEI XINGFA CHEMICALS GROUP CO LTD A SHS ORD CNY1					
	-	127,330	-	(20,400)	106,930
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1					
	-	367,997	-	(61,200)	306,797
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1					
	-	382,591	-	(61,200)	321,391
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1					
	-	492,900	-	(81,600)	411,300
HUNDSUN ELECTRONIC CO LTD A ORD CNY1					
	-	195,520	-	(40,800)	154,720
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1					
	-	146,900	-	(20,400)	126,500
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1					
	-	8,623,241	-	(1,394,000)	7,229,241
INDUSTRIAL BANK CO LTD A SHR ORD CNY1					
	-	3,239,391	-	(523,600)	2,715,791
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1					
	-	479,100	-	(74,800)	404,300

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	-	788,747	-	(129,200)	659,547
INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1	-	730,032	-	(115,600)	614,432
INNER MONGOLIA EERDUOSI CASHMERE PRODUCTS CO LTD CL A ORD CNY1	-	119,100	-	(20,400)	98,700
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	-	352,800	-	(54,400)	298,400
INNER MONGOLIA PINGZHUANG ENERGY CO LTD A SHR ORD CNY1	-	215,527	-	(34,000)	181,527
INNER MONGOLIA YUAN XING ENERGY CO LTD A CNY1	-	256,500	-	(256,500)	-
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	1,402,800	-	(224,400)	1,178,400
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	-	196,109	-	(34,000)	162,109
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	-	83,865	-	(13,600)	70,265
JIANGNAN HEAVY INDUSTRY CO LTD A SHRS ORD CNY1	-	159,300	-	(27,200)	132,100
JIANGSU CHENGXING PHOSPH-CHEMICALS CO LTD A SHR ORD CNY1	-	212,700	-	(34,000)	178,700
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	-	299,700	-	(47,600)	252,100
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	-	309,100	-	(309,100)	-
JIANGSU JIANGHUAI ENGINE CO LTD A SHS ORD CNY1	-	447,400	-	(74,800)	372,600
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	127,899	-	-	127,899
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	-	235,857	-	-	235,857
JIANGSU SIHUAN BIOENGINEERING CO LTD A CNY1	-	386,850	-	(386,850)	-
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	-	625,900	-	(102,000)	523,900

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	-	206,700	-	(206,700)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	-	120,798	-	(20,400)	100,398
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	-	288,900	-	(47,600)	241,300
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	-	95,114	-	(13,600)	81,514
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	-	300,140	-	(47,600)	252,540
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	-	330,100	-	(54,400)	275,700
JIANGXI COPPER CO LTD A SHRS ORD CNY1	-	455,525	-	(74,800)	380,725
JIANGXI GANYUE EXPRESSWAY CO LTD ORD CNY1	-	629,100	-	(102,000)	527,100
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	-	159,123	-	(27,200)	131,923
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	95,370	-	(13,600)	81,770
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	-	167,974	-	(27,200)	140,774
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	-	625,400	-	(102,000)	523,400
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	-	370,038	-	(61,200)	308,838
JILIN JI EN NICKEL INDUSTRY CO LTD A SHS	-	172,379	-	(27,200)	145,179
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	-	824,273	-	(136,000)	688,273
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	-	438,800	-	(68,000)	370,800
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	-	134,400	-	-	134,400
JISHI MEDIA CO LTD A SHS ORD CNY1	-	163,800	-	-	163,800
JIUGUIJIU CO LTD A SHRS ORD CNY1	-	113,790	-	(20,400)	93,390

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	-	375,007	-	(61,200)	313,807
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	-	292,200	-	(47,600)	244,600
KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1	-	297,300	-	(47,600)	249,700
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	785,464	-	(129,200)	656,264
KEDA INDUSTRIAL CO LTD A SHS ORD CNY1	-	256,501	-	(40,800)	215,701
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	786,290	-	(129,200)	657,090
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	-	202,421	-	(34,000)	168,421
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	116,276	-	(20,400)	95,876
LIAONING CHENG DA CO LTD A SHS ORD CNY1	-	669,736	-	(108,800)	560,936
LIAONING HUAJIN TONGDA CHEMICALS CO LTD A SHS ORD CNY1	-	325,132	-	(54,400)	270,732
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	-	50,619	-	(6,800)	43,819
LUOLAI HOME TEXTILE CO LTD A SHR ORD CNY1	-	22,511	-	(22,511)	-
LUTHAI TEXTILE CO LTD CL A ORD CNY1	-	246,805	-	(40,800)	206,005
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	-	362,999	-	(61,200)	301,799
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	-	122,200	-	(20,400)	101,800
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	-	46,004	-	-	46,004
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	-	379,431	-	(61,200)	318,231
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	-	1,300,200	-	(210,800)	1,089,400
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	-	292,466	-	(47,600)	244,866
MESNAC CO LTD A SHR ORD CNY1	-	284,701	-	(47,600)	237,101

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
METALLURGICAL					
CORPORATION OF CHINA					
LTD A SHRS ORD CNY1	-	2,224,900	-	(360,400)	1,864,500
MILORD REAL ESTATE					
DEVELOPMENT GROUP CO					
LTD A SHS ORD CNY1	-	905,400	-	(149,600)	755,800
MINMETALS DEVELOPMENT					
CO LTD A SHR ORD CNY1					
	-	238,300	-	(40,800)	197,500
NANCHANG CHANGLI IRON					
STEEL CO LTD A SHR ORD					
CNY1	-	190,300	-	(190,300)	-
NANJING GAOKE CO LTD A					
SHRS ORD CNY1					
	-	176,400	-	(27,200)	149,200
NANJING IRON & STEEL CO					
LTD A SHR ORD CNY1					
	-	323,300	-	(323,300)	-
NARI TECHNOLOGY					
DEVELOPMENT LTD A SHR					
ORD CNY1					
	-	467,847	-	(74,800)	393,047
NAVINFO CO LTD ORD CNY1					
	-	114,725	-	(20,400)	94,325
NEUSOFT CO LTD A SHS ORD					
CNY1					
	-	332,365	-	(54,400)	277,965
NEW CHINA LIFE INSURANCE					
CO LTD A SHRS ORD NPV					
	-	87,808	-	(13,600)	74,208
NEW HOPE LIUHE CO LTD A					
SHR ORD CNY1					
	-	285,300	-	(47,600)	237,700
NINGBO FUDA CO LTD A SHS					
ORD CNY1					
	-	199,900	-	(34,000)	165,900
NINGBO PORT CO LTD A SHS					
ORD CNY1					
	-	1,390,400	-	(224,400)	1,166,000
NINGBO SHANSHAN CO LTD A					
SHS ORD CNY1					
	-	121,100	-	(121,100)	-
NINGBO YUNSHENG (GROUP)					
CL LTD A SHR ORD CNY1					
	-	166,801	-	(27,200)	139,601
NINGXIA ORIENT TANTALUM					
IND CO LTD A SHS ORD					
CNY1					
	-	128,964	-	(20,400)	108,564
NORTH CHINA					
PHARMACEUTICAL CO LTD					
A SHR ORD CNY1					
	-	416,010	-	(68,000)	348,010
NORTH NAVIGATION					
CONTROL TECHNOLOGY CO					
LTD A SHR ORD CNY1					
	-	203,728	-	(34,000)	169,728
NORTHEAST SECURITIES CO					
LTD A SHR ORD CNY1					
	-	129,740	-	(20,400)	109,340
OCEANWIDE REAL ESTATE					
GROUP CO LTD A SHR ORD					
CNY1					
	-	619,100	-	(102,000)	517,100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	-	957,600	-	(156,400)	801,200
ORIENT GROUP INC A SHS ORD CNY1	-	682,100	-	(108,800)	573,300
PACIFIC SECURITY CO LTD A SHR ORD CNY1	-	363,768	-	(61,200)	302,568
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	-	76,392	-	(13,600)	62,792
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	-	356,895	-	-	356,895
PANGANG GROUP STEEL VANADIUM & TITANIUM CO LTD A SHR ORD CNY1	-	1,877,300	-	(306,000)	1,571,300
PEOPLE CN. CO LTD CL A ORD NPV	-	37,100	-	-	37,100
PETROCHINA CO LTD A SHRS CNY1	-	1,772,189	-	(285,600)	1,486,589
PING AN BANK CO LTD A SHR ORD CNY1	-	1,400,232	-	(224,400)	1,175,832
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	-	1,568,564	-	(251,600)	1,316,964
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	-	506,852	-	(81,600)	425,252
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	-	2,147,716	-	(346,800)	1,800,916
QINGDAO HAIER CO LTD A SHR ORD CNY1	-	803,306	-	(129,200)	674,106
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	-	256,675	-	(40,800)	215,875
QINGHAI SUNSHINY INDUSTRY A SHR ORD CNY1	-	342,004	-	(54,400)	287,604
RENHE PHARMACY CO LTD A SHR ORD CNY1	-	249,200	-	(47,600)	201,600
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	-	298,824	-	(47,600)	251,224
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	-	59,682	-	(7,900)	51,782
RIZHAO PORT CO LTD A SHS ORD CNY1	-	665,600	-	(108,800)	556,800
RONGXIN POWER ELECTRONIC CO LTD A SHR ORD CNY1	-	135,900	-	(135,900)	-

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SAIC MOTOR CORP LTD A SHR ORD CNY1	-	905,792	-	(146,300)	759,492
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	-	282,275	-	(47,600)	234,675
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	-	1,656,407	-	(265,200)	1,391,207
SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1	-	666,000	-	(108,800)	557,200
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	-	250,080	-	(40,800)	209,280
SEALAND SECURITIES CO LTD A SHR ORD CNY1	-	244,900	-	(40,800)	204,100
SEARAINBOW HOLDING CORP A SHR ORD CNY1	-	385,981	-	(61,200)	324,781
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	-	451,600	-	(74,800)	376,800
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	-	78,721	-	(13,600)	65,121
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	-	288,301	-	(47,600)	240,701
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	-	383,519	-	(61,200)	322,319
SHANDONG HOMEY AQUATIC DEVELOPMENT ORD CNY1	-	201,300	-	(34,000)	167,300
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	-	255,000	-	(40,800)	214,200
SHANDONG HUMON SMELTING CO LTD A SHS ORD NPV	-	85,200	-	(13,600)	71,600
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	871,700	-	(142,800)	728,900
SHANDONG JINJING SCIENCE & TECHNOLOGY STOCK CO LTD A SHR ORD CNY1	-	420,800	-	(68,000)	352,800
SHANDONG JINLING MINING CO LTD A SHR ORD CNY1	-	147,900	-	(20,400)	127,500
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	-	577,949	-	(95,200)	482,749
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	-	126,135	-	(126,135)	-
SHANGHAI 3F NEW MATERIALS CO LTD A SHR ORD CNY1	-	147,810	-	(20,400)	127,410

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	-	254,100	-	(24,500)	229,600
SHANGHAI AJ CORPORATION A SHS ORD CNY1	-	383,751	-	(61,200)	322,551
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	-	140,900	-	(140,900)	-
SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1	-	729,820	-	(115,600)	614,220
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	-	375,000	-	(61,200)	313,800
SHANGHAI DATUN ENERGY RESOURCES CO LTD A SHRS ORD CNY1	-	159,864	-	(27,200)	132,664
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	-	666,800	-	(108,800)	558,000
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	342,202	-	(54,400)	287,802
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	-	576,917	-	(95,200)	481,717
SHANGHAI FRIENDSHIP GROUP INC CO A SHR ORD CNY1	-	416,994	-	(68,000)	348,994
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	-	324,200	-	(54,400)	269,800
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	-	206,131	-	(34,000)	172,131
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	-	532,664	-	(88,400)	444,264
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	-	1,112,900	-	(183,600)	929,300
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	-	154,093	-	(27,200)	126,893
SHANGHAI JINGIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	84,200	-	(13,600)	70,600
SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1	-	211,301	-	(34,000)	177,301

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	153,915	-	(27,200)	126,715
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	-	200,458	-	(34,000)	166,458
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD A SHS ORD CNY1	-	701,400	-	(115,600)	585,800
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	416,216	-	(68,000)	348,216
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	-	5,602,814	-	(904,400)	4,698,414
SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1	-	242,400	-	(242,400)	-
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	-	161,106	-	(27,200)	133,906
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	-	280,245	-	(40,800)	239,445
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	-	229,500	-	(34,000)	195,500
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	-	543,210	-	(88,400)	454,810
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	-	417,884	-	(68,000)	349,884
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	-	826,600	-	(136,000)	690,600
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	-	203,200	-	(34,000)	169,200
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	-	622,600	-	(102,000)	520,600
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	-	495,100	-	(81,600)	413,500
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	-	113,500	-	(20,400)	93,100
SHANXI COKING CO LTD A SHS ORD CNY1	-	164,735	-	(164,735)	-

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	-	339,622	-	(54,400)	285,222
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	-	440,617	-	(68,000)	372,617
SHANXI SECURITIES CO LTD A SHR ORD CNY1	-	241,600	-	(21,000)	220,600
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	1,079,800	-	(176,800)	903,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	135,289	-	(20,400)	114,889
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	774,949	-	(122,400)	652,549
SHENERGY COMPANY LIMITED A ORD CNY1	-	1,292,400	-	(210,800)	1,081,600
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	-	74,402	-	(13,600)	60,802
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	-	491,000	-	(81,600)	409,400
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	-	368,800	-	(61,200)	307,600
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	-	434,200	-	(68,000)	366,200
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	-	164,681	-	(27,200)	137,481
SHENZHEN INVENGO TECHNOLOGY JSC LTD A SHRS ORD CNY1	-	202,900	-	(34,000)	168,900
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	-	325,293	-	(54,400)	270,893
SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1	-	199,724	-	(34,000)	165,724
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	-	1,790,270	-	(292,400)	1,497,870
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	-	53,591	-	(6,800)	46,791

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For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	-	370,100	-	(61,200)	308,900
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	-	379,700	-	(61,200)	318,500
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	-	732,921	-	(115,600)	617,321
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	46,301	-	-	46,301
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	-	172,100	-	(27,200)	144,900
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	-	2,007,000	-	(326,400)	1,680,600
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	-	373,868	-	(61,200)	312,668
SICHUAN EXPRESSWAY CO LTD A SHR ORD CNY1	-	225,600	-	(225,600)	-
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	-	417,800	-	(68,000)	349,800
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	120,876	-	(20,400)	100,476
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	-	161,334	-	(27,200)	134,134
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	-	120,744	-	(20,400)	100,344
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	-	163,000	-	(27,200)	135,800
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	-	137,018	-	(20,400)	116,618
SILVER PLAZA GROUP CO LTD A SHR ORD CNY1	-	200,904	-	(34,000)	166,904
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	-	353,400	-	(54,400)	299,000
SINOHYDRO GROUP LTD ORD A SHS CNY1	-	1,304,300	-	(210,800)	1,093,500
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	-	163,800	-	(27,200)	136,600
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	-	241,209	-	(40,800)	200,409

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SINOPEC SHANGHAI					
PETROCHEMICAL CO LTD A					
SHR ORD CNY1	-	393,700	-	(61,200)	332,500
SINOTRANS AIR TRANSPORT					
DEVELOPMENT CO LTD A					
SHR ORD CNY1	-	169,748	-	(27,200)	142,548
SOOCHOW SECURITY CO LTD					
A SHS ORD CNY1	-	232,833	-	-	232,833
SOUND ENVIRONMENTAL					
RESOURCES CO LTD A SHS					
ORD CNY1	-	195,119	-	(27,200)	167,919
SOUTHWEST SECURITIES CO					
LTD A SHR ORD CNY1	-	376,123	-	(61,200)	314,923
SUNING APPLIANCE CO LTD A					
SHR ORD CNY1	-	2,225,200	-	(360,400)	1,864,800
SUNING UNIVERSAL CO LTD					
CL A ORD CNY1	-	382,400	-	(61,200)	321,200
SUZHOU GOLD MANTIS					
CONSTRUCTIONS SHS A ORD					
CNY1	-	125,677	-	(20,400)	105,277
SUZHOU NEW DISTRICT HI-					
TECH INDUSTRIAL CO LTD A					
SHR ORD CNY1	-	264,000	-	(264,000)	-
SVA ELECTRON CO LTD A SHR					
ORD CNY1	-	220,800	-	(220,800)	-
TAIYUAN COAL					
GASIFICATION CO LTD A					
SHR ORD CNY1	-	134,396	-	(20,400)	113,996
TAIYUAN HEAVY INDUSTRY					
CO LTD A SHS ORD CNY1	-	785,900	-	(129,200)	656,700
TANGSHAN JIDONG CEMENT					
CO. LTD. A SHR ORD CNY1	-	291,399	-	(47,600)	243,799
TANGSHAN SANYOU					
CHEMICAL INDUSTRIES CO					
LTD A SHR ORD CNY1	-	406,000	-	(68,000)	338,000
TASLY PHARMACEUTICAL CO					
LTD A SHR ORD CNY1	-	134,885	-	(20,400)	114,485
TBEA CO LTD A SHS ORD CNY1	-	1,151,469	-	(183,600)	967,869
TCL CORP A SHR ORD CNY1	-	2,778,400	-	(448,800)	2,329,600
TELLING					
TELECOMMUNICATION					
HOLDING CO LTD A SHS ORD					
CNY1	-	218,300	-	(218,300)	-
TIAN DI SCIENCE &					
TECHNOLOGY CO LTD ORD					
CNY1 A SHR	-	236,201	-	(40,800)	195,401

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	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
TIANJIN BENEFO TEJING ELECTRIC CO LTD A SHS ORD CNY1	-	93,800	-	(13,600)	80,200
TIANJIN FAW XIALI AUTOMOBILE CO LTD A SHS ORD CNY1	-	213,100	-	(34,000)	179,100
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	-	507,200	-	(507,200)	-
TIANJIN PORT CO LTD A SHR ORD CNY1	-	410,600	-	(68,000)	342,600
TIANJIN TEDA CO LTD A SHR ORD CNY1	-	521,615	-	(81,600)	440,015
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	-	160,200	-	(27,200)	133,000
TIANMA BEARING CO LTD A SHS ORD CNY1	-	254,500	-	(40,800)	213,700
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	-	167,050	-	(27,200)	139,850
TIBET TIANLU CO LTD A SHR ORD CNY1	-	159,900	-	(159,900)	-
TIBET URBAN DEV & INV CO LTD A SHS ORD CNY1	-	114,700	-	(20,400)	94,300
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	279,550	-	(47,600)	231,950
TONGKUN GROUP CO LTD A SHR ORD NPV	-	100,200	-	(100,200)	-
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	-	383,390	-	(61,200)	322,190
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	-	756,600	-	(122,400)	634,200
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	-	157,748	-	(27,200)	130,548
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	-	410,200	-	(68,000)	342,200
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	-	383,130	-	(61,200)	321,930
WEICHAJ POWER CO LTD A SHS ORD CNY1	-	456,350	-	(74,800)	381,550
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	203,651	-	(34,000)	169,651
WESTERN MINING CO LTD A SHR ORD CNY1	-	841,707	-	(136,000)	705,707
WESTERN SECURITIES CO LTD A SHS ORD	-	108,400	-	-	108,400

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	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
WINTIME ENERGY CO LTD A SHR ORD CNY1	-	288,382	-	(47,600)	240,782
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	-	124,010	-	(20,400)	103,610
WUHAN HUMANWELL HI- TECH IND CO LTD A SHS ORD CNY1	-	230,036	-	(34,000)	196,036
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	-	1,811,200	-	(180,000)	1,631,200
WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1	-	332,200	-	(54,400)	277,800
WUHAN ZHONGBAI GROUP CO CL A ORD CNY1	-	227,200	-	(227,200)	-
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	-	165,300	-	(27,200)	138,100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	-	936,722	-	(149,600)	787,122
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	-	89,700	-	(89,700)	-
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	-	394,368	-	(61,200)	333,168
XIAMEN C&D INC A SHR ORD CNY1	-	665,700	-	(108,800)	556,900
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	-	502,400	-	(81,600)	420,800
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	-	156,000	-	(27,200)	128,800
XIAMEN XGMA MACHINERY CO LTD A SHS ORD CNY1	-	232,360	-	(34,000)	198,360
XIAN AERO-ENGINE PLC A SHS ORD CNY1	-	240,700	-	(40,800)	199,900
XIANDAI INVESTMENT CO LTD ORD CNY1	-	229,917	-	(34,000)	195,917
XINGJIANG QINGSONG BUILDING MATERIALS AND CHEMICALS GROUP CO LTD A SHS ORD CNY1	-	153,200	-	(27,200)	126,000
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	-	1,016,415	-	(163,200)	853,215
XINING SPECIAL STEEL CO LTD A ORD CNY1	-	155,400	-	(155,400)	-
XINJIANG BA YI IRON & STEEL CO LTD A SHS ORD CNY1	-	142,400	-	(142,400)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	-	710,651	-	(115,600)	595,051
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	-	93,255	-	(13,600)	79,655
XINJIANG JOINWORLD CO LTD A SHS ORD CNY1	-	128,300	-	(20,400)	107,900
XINJIANG TIANFU THERMOELECTRIC CO LTD A SHR ORD CNY1	-	151,800	-	(151,800)	-
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	-	312,600	-	(47,600)	265,000
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	-	339,800	-	(54,400)	285,400
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	-	574,642	-	(95,200)	479,442
XJ ELECTRIC CO LTD A SHR ORD CNY1	-	120,990	-	-	120,990
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	-	588,560	-	(95,200)	493,360
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	-	64,513	-	(7,900)	56,613
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	85,660	-	(13,600)	72,060
YANTAI WANHUA POLYURETHANE CO LTD A SHR ORD CNY1	-	588,119	-	(95,200)	492,919
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	-	199,700	-	(34,000)	165,700
YGSOFT INC A SHS ORD CNY1	-	121,384	-	(20,400)	100,984
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	-	109,444	-	(17,100)	92,344
YONYOU SOFTWARE CO LTD A SHR ORD CNY1	-	242,330	-	(40,800)	201,530
YOUNGOR GROUP CO LTD A SHS ORD CNY1	-	791,534	-	(129,200)	662,334
YOUR MART CO LTD A SHS ORD CNY1	-	176,340	-	(27,200)	149,140
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	-	167,966	-	(27,200)	140,766
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	-	457,992	-	(74,800)	383,192

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	157,452	-	(27,200)	130,252
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	-	364,670	-	(61,200)	303,470
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	-	340,649	-	(54,400)	286,249
YUNNAN METROPOLITAN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	-	290,095	-	(47,600)	242,495
YUNNAN TIN CO LTD A SHR ORD CNY1	-	248,670	-	(40,800)	207,870
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	-	155,856	-	(27,200)	128,656
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	-	32,257	-	(6,800)	25,457
ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1	-	131,346	-	(20,400)	110,946
ZHEJIANG BAOXINIAO GARMENT GO LTD A SHR ORD CNY1	-	147,559	-	(20,400)	127,159
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	-	586,700	-	(95,200)	491,500
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	-	132,190	-	(20,400)	111,790
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	196,680	-	(34,000)	162,680
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	-	125,018	-	(20,400)	104,618
ZHEJIANG DUN'AN ARTIFICIAL ENVIRON A SHS ORD CNY1	-	161,400	-	(27,200)	134,200
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD A SHR ORD CNY1	-	206,770	-	(34,000)	172,770
ZHEJIANG HISUN PHARMACEUTICAL CO LTD ORD CNY1	-	205,681	-	(34,000)	171,681
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	157,300	-	(27,200)	130,100
ZHEJIANG JINGGONG SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	-	103,700	-	(103,700)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	31st December 2012
Investments (continued)					
Listed equities (continued)					
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	-	301,262	-	(47,600)	253,662
ZHEJIANG LONGSHENG GROUP CO LTD A ORD CNY1	-	519,930	-	(81,600)	438,330
ZHEJIANG MATERIAL INDUSTRIAL ZHONGDA YUANTONG GROUP CO LTD A SHR ORD CNY1	-	282,734	-	(47,600)	235,134
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	-	135,535	-	(20,400)	115,135
ZHEJIANG NHU CO LTD A SHR ORD CNY1	-	173,159	-	(27,200)	145,959
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	-	134,749	-	(20,400)	114,349
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	-	105,857	-	(13,600)	92,257
ZHENGZHOU COAL INDUSTRY & ELECTRIC CO LTD A SHRS ORD CNY1	-	130,881	-	(130,881)	-
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	-	377,123	-	(61,200)	315,923
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	-	250,451	-	(40,800)	209,651
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	-	249,900	-	(40,800)	209,100
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	-	786,060	-	(115,600)	670,460
ZHONGRUN RESOURCES INVESTMENT CORPORATION A CNY1	-	153,692	-	(27,200)	126,492
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	103,725	-	(103,725)	-
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	-	125,876	-	(20,400)	105,476
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHR ORD CNY1	-	378,300	-	(61,200)	317,100
ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD A SHR ORD CNY1	-	135,500	-	(20,400)	115,100
ZHUZHOU SMELTER GROUP CO LTD A SHS ORD CNY1	-	108,700	-	(108,700)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 31st December 2012

	Holdings				31st December 2012
	12th October 2012 (date of inception)	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	-	176,700	-	(27,200)	149,500
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	-	88,420	-	(13,600)	74,820
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	-	3,886,100	-	(625,600)	3,260,500
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,892,006	-	(306,000)	1,586,006
ZTE CORPORATION A SHR ORD CNY1	-	920,000	-	(149,600)	770,400

Harvest MSCI China A Index ETF
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PERFORMANCE RECORD (Unaudited)

Net Asset Values

	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 2012	2,341,753,906	8.48

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 ended		
31st December 2012 (Since inception)	8.48	7.18

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

Harvest Global Investments Limited
31/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Adviser for Harvest MSCI China A Index ETF

Harvest Fund Management Co., Ltd.
16/F, China Resources Building
No. 8, Jianguomen, Beidajie
Beijing 100005 China

Custodian for Harvest MSCI China A Index ETF

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

PRC Custodian Harvest MSCI China A Index ETF

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33/F, HSBC Building
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai 200120, China

Service Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

Directors of the Manager

Zhao Xuejun
Choy Peng Wah
Lindsay Megan Wright
Michele Bang
Wang Wei

Legal Adviser to the Manager

Simmons & Simmons
13/F, One Pacific Place
88 Queensway
Hong Kong

Auditors

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

Initial Participating Dealer

Credit Suisse Securities (Hong Kong)
Limited
88/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Deutsche Securities Asia Limited
51/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Harvest MSCI China A Index ETF
(a sub-fund of the Harvest Funds (Hong Kong) ETF)

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Listing Agent for Harvest MSCI China A Index ETF

Deutsche Bank AG, Hong Kong Branch
52/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Initial Participating Dealer (continued)

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Shenyin Wanguo Securities (H.K.) Limited
28/F, Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
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