



嘉實國際資產管理
Harvest Global Investments

HARVEST FUNDS (HONG KONG) ETF
(AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)

HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

HARVEST MSCI CHINA A 50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Harvest MSCI China A Index ETF

China's economy continued its restructuring process in 2014. The annual GDP growth was 7.4% which was the slowest in the past five years, mainly due to the slowdown in the property market. By introducing a series of micro-stimulus measures in areas of investment, international trades, finance and taxation, the economy stabilized near the year end. The interest rate cut in the fourth quarter of 2014 significantly reduced the risk of hard landing. China growth may slow further in 2015. However, lower growth allows greater flexibility for SOE reform, fiscal reform, social reform, legal reform and financial market reform, which are critical for China's long term sustainable growth.

China A-share market was one of the best performers worldwide. The MSCI China A and MSCI China A50 registered remarkable returns in the year. Cyclical sector re-rated on the rate cut which reduced the risk of hard landing and led the market rally in the fourth quarter. Brokers, industrial, banks and real estate names were among the best performers. Large-cap stocks outperformed small-cap stocks.

The economy may slow further in 2015 due to the structural reform, but the balancing between growth and risk is essential for a long-term sustainable development. Overall valuation of A-share market is still relatively low to the rest of the markets. We believe China A equity market will still perform next year on a few of favourable factors i) potential inclusion of China A-shares into the MSCI Emerging Markets Index; ii) asset allocation from real estate and trust funds into equity market, and iii) potential cuts of Reserve Requirement Ratio (RRR) and benchmark interest rates.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Harvest MSCI China A50 Index ETF

China's economy continued its restructuring process in 2014. The annual GDP growth was 7.4% which was the slowest in the past five years, mainly due to the slowdown in the property market. By introducing a series of micro-stimulus measures in areas of investment, international trades, finance and taxation, the economy stabilized near the year end. The interest rate cut in the fourth quarter of 2014 significantly reduced the risk of hard landing. China growth may slow further in 2015. However, lower growth allows greater flexibility for SOE reform, fiscal reform, social reform, legal reform and financial market reform, which are critical for China's long term sustainable growth.

China A-share market was one of the best performers worldwide. The MSCI China A and MSCI China A50 registered remarkable returns in the year. Cyclical sector re-rated on the rate cut which reduced the risk of hard landing and led the market rally in the fourth quarter. Brokers, industrial, banks and real estate names were among the best performers. Large-cap stocks outperformed small-cap stocks.

The economy may slow further in 2015 due to the structural reform, but the balancing between growth and risk is essential for a long-term sustainable development. Overall valuation of A-share market is still relatively low to the rest of the markets. We believe China A equity market will still perform next year on a few of favourable factors i) potential inclusion of China A-shares into the MSCI Emerging Markets Index; ii) asset allocation from real estate and trust funds into equity market, and iii) potential cuts of Reserve Requirement Ratio (RRR) and benchmark interest rates.

Harvest Global Investments Limited
17 April 2015

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF (the “Sub-Funds”), the sub-funds of Harvest Funds (Hong Kong) ETF, has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 27 August 2012, as subsequently amended in the Supplemental Deed on 27 August 2012 and 5 October 2012 for Harvest MSCI China A Index ETF and on 17 January 2013 for Harvest MSCI China A50 Index ETF for the year ended 31 December 2014.

HSBC Institutional Trust Services (Asia) Limited
17 April 2015

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF (the "Sub-Funds"), the Sub-Funds 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 year which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year 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-Funds will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Funds 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 2014, the Trust has established two sub-funds, namely, Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

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

Harvest Global Investments Limited
17 April 2015

HSBC Institutional Trust Services (Asia) Limited
17 April 2015

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF HARVEST MSCI CHINA A INDEX ETF AND HARVEST MSCI CHINA A50 INDEX ETF
(Sub-Funds 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 and Harvest MSCI China A50 Index ETF (the "Sub-Funds"), the sub-funds of Harvest Funds (Hong Kong) ETF (the "Fund"), set out on pages 7 to 44, which comprise the statements of financial position as at 31 December 2014, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended, 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-Funds 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 27 August 2012 (the "Trust Deed"), and the Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' 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-Funds' 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
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF HARVEST MSCI CHINA A INDEX ETF AND HARVEST MSCI CHINA A50
INDEX ETF
(Sub-Funds 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 each of the Sub-Funds as at 31 December 2014, and of its financial transactions and cash flows for the year then ended 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-Funds' financial statements as at 31 December 2014. 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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 April 2015

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A INDEX ETF

STATEMENT OF FINANCIAL POSITION

As at 31 December

| | <i>Notes</i> | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------|----------------------|----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Deposit reserve | | 317,491 | 1,400,000 |
| | | ----- | ----- |
| CURRENT ASSETS | | | |
| Investments | <i>8(a)</i> | 1,761,373,362 | 1,394,800,495 |
| Interest receivable | | 641 | 2,748 |
| Other receivables | | 1,341,716 | 1,941,389 |
| Cash and cash equivalents | <i>7(d)</i> | 5,646,061 | 13,366,815 |
| | | ----- | ----- |
| Total assets | | 1,768,679,271 | 1,411,511,447 |
| | | ----- | ----- |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | <i>6</i> | - | 13,423,115 |
| | | ----- | ----- |
| CURRENT LIABILITIES | | | |
| Management fee payable | <i>7(a)</i> | 894,650 | 756,734 |
| Trustee and registrar fees payable | <i>7(b)</i> | 149,108 | 126,122 |
| Provision for taxation | <i>6</i> | 24,592,914 | 21,577,085 |
| Other accounts payable | | 203,146 | 295,379 |
| | | ----- | ----- |
| Total liabilities | | 25,839,818 | 36,178,435 |
| | | ----- | ----- |
| EQUITY | | | |
| Net assets attributable to unitholders | <i>4</i> | 1,742,839,453 | 1,375,333,012 |
| | | ===== | ===== |

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 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December

| | <i>Notes</i> | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------|--------------------|----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Deposit reserve | | 321,578 | 560,000 |
| | | ----- | ----- |
| CURRENT ASSETS | | | |
| Investments | <i>8(a)</i> | 246,036,212 | 1,027,107,599 |
| Interest receivable | | 515 | 1,355 |
| Other receivables | | 279,381 | 576,422 |
| Cash and cash equivalents | <i>7(d)</i> | 22,227,236 | 80,423,094 |
| | | ----- | ----- |
| Total assets | | 268,864,922 | 1,108,668,470 |
| | | ----- | ----- |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | <i>6</i> | - | 2,828,375 |
| | | ----- | ----- |
| CURRENT LIABILITIES | | | |
| Amounts due to participating dealers | | 21,495,542 | 72,376,374 |
| Management fee payable | <i>7(a)</i> | 155,251 | 609,058 |
| Trustee and registrar fees payable | <i>7(b)</i> | 25,875 | 101,510 |
| Provision for taxation | <i>6</i> | 1,623,589 | 1,115,686 |
| Other accounts payable | | 398,590 | 359,081 |
| | | ----- | ----- |
| Total liabilities | | 23,698,847 | 77,390,084 |
| | | ----- | ----- |
| EQUITY | | | |
| Net assets attributable to unitholders | <i>4</i> | 245,166,075 | 1,031,278,386 |
| | | ===== | ===== |

The notes on pages 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A INDEX ETF

STATEMENT OF COMPREHENSIVE INCOME

| | | 2014 | 2013 |
|--|--------------|---|---|
| | <i>Notes</i> | <i>RMB</i> | <i>RMB</i> |
| INCOME | | | |
| Dividend income | | 30,236,208 | 31,508,669 |
| Interest income | | 53,543 | 179,564 |
| Net gain/(loss) on investments | 5 | 576,769,031 | (59,566,502) |
| Net foreign exchange loss | | (3,789) | (1,549) |
| Other income | 2(g) | 742,023 | 5,155,317 |
| | | <hr/> | <hr/> |
| Total net income/(loss) | | 607,797,016 | (22,724,501) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| EXPENSES | | | |
| Management fee | 7(a) | (8,141,786) | (10,397,914) |
| Trustee and registrar fees | 7(b) | (1,356,964) | (1,732,986) |
| Transaction costs on investments | | (1,641,942) | (6,233,036) |
| Audit fee | | (145,875) | (136,604) |
| Safe custody and bank charges | | - | (1,947) |
| Legal and professional fees | | (865,957) | (757,487) |
| Other operating expenses | 2(g) | (1,469,243) | (854,104) |
| | | <hr/> | <hr/> |
| Total operating expenses | | (13,621,767) | (20,114,078) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Operating profit/(loss) | | 594,175,249 | (42,838,579) |
| TAXATION | | | |
| - Taxation reversal/(accrued) | 6 | 7,219,192 | (17,566,315) |
| | | <hr/> | <hr/> |
| Total comprehensive income/(loss) | | 601,394,441 | (60,404,894) |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

The notes on pages 15 to 44 form part of these financial statements.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF COMPREHENSIVE INCOME (continued)

| | | Year ended 31 December 2014 RMB | Period from 6 June 2013 (date of inception) to 31 December 2013 RMB |
|--|--------------|---|---|
| | <i>Notes</i> | | |
| INCOME | | | |
| Dividend income | | 35,248,870 | 37,435,468 |
| Interest income | | 69,456 | 87,299 |
| Net gain/(loss) on investments | 5 | 223,149,671 | (183,608,711) |
| Net foreign exchange loss | | (956) | - |
| Other income | 2(g) | 7,395,482 | - |
| | | <hr/> | <hr/> |
| Total net income/(loss) | | 265,862,523 | (146,085,944) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| EXPENSES | | | |
| Management fee | 7(a) | (6,400,143) | (4,486,736) |
| Trustee and registrar fees | 7(b) | (1,066,691) | (747,789) |
| Transaction costs on investments | | (4,210,590) | (2,465,716) |
| Audit fee | | (277,629) | (192,021) |
| Preliminary expense | | (299,837) | (174,152) |
| Safe custody and bank charges | | - | (905) |
| Legal and professional fees | | (551,140) | (279,614) |
| Other expenses | 2(g) | - | (10,412,462) |
| Operating expenses | | (479,692) | (172,650) |
| | | <hr/> | <hr/> |
| Total operating expenses | | (13,285,722) | (18,932,045) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Operating profit/(loss) | | 252,576,801 | (165,017,989) |
| TAXATION | | | |
| - Taxation | 6 | (1,409,112) | (8,068,625) |
| | | <hr/> | <hr/> |
| Total comprehensive income/(loss) for the year/period | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| | | 251,167,689 | (173,086,614) |

The notes on pages 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A INDEX ETF

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

| | <i>Note</i> | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|-------------|----------------------|----------------------|
| Net assets attributable to unitholders at the beginning of the year | | 1,375,333,012 | 2,341,753,906 |
| Proceeds from subscription of units | | 243,712,000 | 1,074,256,000 |
| Payments on redemption of units | | (471,552,000) | (1,965,296,000) |
| Net decrease from unit transactions | | (227,840,000) | (891,040,000) |
| Distribution to unitholders | 9 | (6,048,000) | (14,976,000) |
| Total comprehensive income/(loss) for the year | | 601,394,441 | (60,404,894) |
| Net assets attributable to unitholders at the end of the year | | <u>1,742,839,453</u> | <u>1,375,333,012</u> |

The notes on pages 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

| | <i>Note</i> | Year ended 31 December 2014 <i>RMB</i> | Period from 6 June 2013 (date of inception) to 31 December 2013 <i>RMB</i> |
|---|-------------|---|--|
| Net assets attributable to unitholders at the beginning of the year/period | | 1,031,278,386 | - |
| Proceeds from subscription of units | | 750,035,000 | 1,636,585,000 |
| Payments on redemption of units | | (1,769,225,000) | (414,420,000) |
| Net (decrease)/increase from unit transactions | | (1,019,190,000) | 1,222,165,000 |
| Distribution to unitholders | 9 | (18,090,000) | (17,800,000) |
| Total comprehensive income/(loss) for the year/period | | 251,167,689 | (173,086,614) |
| Net assets attributable to unitholders at the end of the year/period | | <u>245,166,075</u> | <u>1,031,278,386</u> |

The notes on pages 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A INDEX ETF

STATEMENT OF CASH FLOWS

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|---|---|
| OPERATING ACTIVITIES | | |
| Payment for purchase of investments | (436,631,075) | (1,255,909,823) |
| Proceeds from sale of investments | 646,827,239 | 2,141,710,550 |
| Dividend received | 30,236,208 | 31,508,669 |
| Interest received | 55,650 | 179,954 |
| Other income received | 742,023 | 5,155,317 |
| Management fee paid | (8,003,870) | (10,601,092) |
| Trustee and registrar fees paid | (1,333,978) | (1,766,849) |
| Transaction costs paid | (1,641,942) | (6,233,036) |
| Taxation paid | (3,188,094) | (3,404,615) |
| Other operating expenses paid | (1,977,424) | (2,066,977) |
| Deposit reserve refund | 1,082,509 | - |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | 226,167,246 | 898,572,098 |
| | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| FINANCING ACTIVITIES | | |
| Proceeds from subscription of units | 243,712,000 | 1,074,256,000 |
| Payments on redemption of units | (471,552,000) | (1,965,296,000) |
| Distribution paid | (6,048,000) | (14,976,000) |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (233,888,000) | (906,016,000) |
| | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Decrease in cash and cash equivalents | (7,720,754) | (7,443,902) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the beginning of the year | 13,366,815 | 20,810,717 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 5,646,061 | 13,366,815 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |
| Analysis of balances of cash and cash equivalents | | |
| Bank balances | 5,646,061 | 13,366,815 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

The notes on pages 15 to 44 form part of these financial statements.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF CASH FLOWS (continued)

| | Year ended 31 December 2014 <i>RMB</i> | Period from 6 June 2013 (date of inception) to 31 December 2013 <i>RMB</i> |
|---|---|--|
| OPERATING ACTIVITIES | | |
| Payment for purchase of investments | (870,672,849) | (1,729,080,647) |
| Proceeds from sale of investments | 1,874,893,907 | 518,364,338 |
| Dividend received | 35,248,870 | 37,435,468 |
| Interest received | 70,296 | 85,944 |
| Other income received | - | 74,453,089 |
| Management fee paid | (6,853,950) | (3,877,678) |
| Trustee and registrar fees paid | (1,142,326) | (646,279) |
| Transaction costs paid | (4,210,590) | (2,465,716) |
| Taxation paid | (3,729,584) | (4,124,564) |
| Preliminary expense paid | (299,837) | (174,152) |
| Other expenses paid | (43,485,350) | - |
| Operating expenses paid | (972,867) | (13,351,709) |
| Deposit reserve refund/(paid) | 238,422 | (560,000) |
| | <hr/> | <hr/> |
| Net cash generated from/(used in) operating activities | 979,084,142 | (1,123,941,906) |
| | <hr/> | <hr/> |
| FINANCING ACTIVITIES | | |
| Proceeds from subscription of units | 750,035,000 | 1,636,585,000 |
| Payments on redemption of units | (1,769,225,000) | (414,420,000) |
| Distribution paid | (18,090,000) | (17,800,000) |
| | <hr/> | <hr/> |
| Net cash (used in)/generated from financing activities | (1,037,280,000) | 1,204,365,000 |
| | <hr/> | <hr/> |
| (Decrease)/increase in cash and cash equivalents | (58,195,858) | 80,423,094 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the beginning of the year/period | 80,423,094 | - |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year/period | 22,227,236 | 80,423,094 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Analysis of balances of cash and cash equivalents | | |
| Bank balances | 22,227,236 | 80,423,094 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 15 to 44 form part of these financial statements.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS 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 27 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 two Sub-Funds, namely, Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF (the “Sub-Funds”) which are authorized by the Securities and Futures Commission of Hong Kong. The Sub-Funds are listed on The Stock Exchange of Hong Kong Limited. The dates of inception of Harvest MSCI China A Index ETF was 12 October 2012 and of Harvest MSCI China A50 Index ETF was 6 June 2013.

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

The investment objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying indices, namely, MSCI China A Index for Harvest MSCI China A Index ETF and MSCI China A50 Index for Harvest MSCI China A50 Index ETF. The Indices for the Sub-Funds are free float adjusted market capitalisation weighted indices that are compiled and published by MSCI Inc. For Harvest MSCI China A Index ETF, the index is designed to track the equity market performance of Chinese securities (A-Shares) listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and for Harvest MSCI China A50 Index ETF, the index is designed to reflect the performance of the 50 largest securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange of the MSCI China A Index (“Parent Index”) based on domestic free float-adjusted market capitalization.

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-Funds invest 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-Funds. To the extent that the Manager has, on behalf of the Sub-Funds, 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-Funds 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.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS 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)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Funds’ 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.

Standards and amendments to existing standards effective 1 January 2014

Amendments to IAS 32, “Offsetting financial assets and financial liabilities” are effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of ‘currently has a legally enforceable right of set-off’ and that some gross settlement systems may be considered equivalent to net settlement. The Sub-Funds have adopted amendments to IAS 32 since 1 January 2014. The amendments did not have significant impact on the Sub-Funds’ financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2014 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2014 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Sub-Funds except the following set out below:

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

HARVEST MSCI CHINA A INDEX ETF
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(SUB-FUNDS 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-Funds classify their 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-Funds' documented investment strategies. The Sub-Funds' 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-Funds have 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 year in which they arise.

(iv) Fair value estimation

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. If quoted market prices are not available on the reporting date, the Manager will assess and determine the fair value, taking into consideration the latest available quoted market prices.

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Amounts due to participating dealers

Amounts due to participating dealers represent the redemption payable to the participating dealer at the end of the reporting year. The amount are non-interest bearing and repayable on demand.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Other receivables and payables

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

(e) 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.

(f) Distribution to unitholders

Distribution to unitholders is recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(g) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(h) Transactions costs

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(k) Deposit reserve

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

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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-Funds operate (the “functional currency”). The Sub-Funds invest in A-Shares in the PRC and the performance of the Sub-Funds are 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-Funds’ 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 year 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”.

(m) Redeemable units

The Sub-Funds issue redeemable units which are redeemable at the holder’s option represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

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

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

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

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Taxation

The Sub-Funds currently incur 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-Funds also make tax provisions on the gains arising from China A-shares which Management expects such amount may have to be paid to the tax authorities. Refer to Note 3 for changes in tax provisioning during the year.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(o) Establishment costs

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

(p) Comparative figures

Where necessary, comparative figures have been reclassified or restated to conform to the current year's presentation.

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.

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HARVEST MSCI CHINA A50 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC tax provision (continued)

The Sub-Funds invest in A-Shares securities which are issued within the PRC through the RQFII quotas of the Manager. Under the general taxing 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-Funds may be liable for taxation on its gains, the amount of potential tax liability and the probability of such tax charges being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events. The Manager considers that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”) 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.

Since 12 October 2012 (date of inception) to 31 December 2013 for Harvest MSCI China A Index ETF

The Manager estimates the gross realised gains and unrealised gains of Harvest MSCI China A Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 12 October 2012 (date of inception) to 31 December 2013 to be RMB215,770,848 and as at 31 December 2013 to be RMB134,231,156 respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of Harvest MSCI China A Index ETF including provision of taxation of RMB21,577,085 and deferred tax liability of RMB13,423,115, and in aggregate of RMB35,000,200 represents 2.54% of the net assets attributable to unitholders of the Harvest MSCI China A Index ETF as at 31 December 2013. Refer to Note 6 for more details.

Since 6 June 2013 (date of inception) to 31 December 2013 for Harvest MSCI China A50 Index ETF

The Manager estimates the gross realised gains and unrealised gains of Harvest MSCI China A50 Index ETF which could be exposed to PRC taxation at the rate of 10% for the period from 6 June 2013 (date of inception) to 31 December 2013 to be RMB11,156,863 and as at 31 December 2013 to be RMB28,283,749 respectively, and the Manager has made tax provision based on the best estimate of the Manager accordingly. The capital gains tax provision in relation to A-Shares investments of Harvest MSCI China A50 Index ETF including provision of taxation of RMB1,115,686 and deferred tax liability of RMB2,828,375, and in aggregate of RMB3,944,061 represents 0.38% of the net assets attributable to unitholders of the Harvest MSCI China A50 Index ETF as at 31 December 2013. Refer to Note 6 for more details.

For the financial year ended 31 December 2014

Reversal of tax provision as at 5 May 2014

As a result of the development of RQFII regime together with the Manager’s accumulated knowledge about withholding income tax (“WIT”) on PRC A-Shares; the Manager has reassessed the WIT provisioning approach after the year ended 31 December 2013. After careful consideration of the reassessment and having taken and considered independent professional tax advice obtained after the financial year ended 31 December 2013 relating to the Sub-Funds’ eligibility to benefit from the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “Arrangement”), and in accordance with such advice, the Manager held a view that the Sub-Funds are Hong Kong tax residents for the purpose of the Arrangement and should be able to enjoy certain WIT exemption on gross capital gains derived from the alienation of the shares of non-immovable properties-rich China A-Shares companies under Arrangement; the Manager has determined that, with effect from 5 May 2014 (the “Effective Date”):

HARVEST MSCI CHINA A INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC tax provision (continued)

- (i) no WIT provision will be made on the gross unrealised and realised capital gains derived from trading of PRC A-Shares, except for those gross capital gains derived from trading of PRC A-Shares issued by PRC tax resident companies which 50% or more of the PRC tax resident company's assets are comprised, directly or indirectly, of immovable property situated in the PRC within 3 years prior to the alienation of their shares by the Sub-Funds (an "immovable properties-rich company").
- (ii) a 10% provision for WIT will continue to be made for the gross unrealised and realised capital gains derived by the Sub-Funds from trading of PRC A-Shares issued by PRC tax resident companies which are immovable properties-rich companies.

As a result, the Manager reversed the WIT provision as of 2 May 2014 on the Effective Date, which was made on the WIT provision on the gross realised gains of RMB20,309,088 and RMB1,168,803 for Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF respectively and unrealised capital gains of RMB6,860,439 and RMB996,663 for Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF respectively derived from trading of PRC A-Shares issued by PRC tax resident companies which are not immovable properties-rich companies.

Notice issued on 14 November 2014

On 14 November 2014, the Ministry of Finance of the PRC (the "MoF"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC") jointly issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" ("the "Notice").

According to the Notice, amongst other things:

- (i) QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China A-Shares) effective from 17 November 2014;
- (ii) PRC corporate income tax will be imposed on gains by QFIIs and RQFIIs from transfer of equity investment assets (including China A-Shares) realised prior to 17 November 2014 in accordance with laws.

As a result of the issue of the Notice, the Manager has decided on the following changes to the tax provisioning policy of the Sub-Funds:

- (i) The Sub-Funds have ceased to provide PRC withholding income tax for realised gains on investments in China A-Shares on or after 17 November 2014;
- (ii) No PRC withholding income tax provision is made for unrealised gains for China A-shares. The tax provision made in relation to unrealised gains on the Fund's investments in China A-Shares has been released on 17 November 2014; and

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

PRC tax provision (continued)

- (iii) The Sub-Funds made tax provision for the gross realised gains derived from trading of China A-Shares, since the Sub-Funds inception date up to and including 14 November 2014, in the amount of RMB19,705,720 and RMB1,537,152 for the Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF respectively. This excludes the realised gains derived from the Sub-Funds' trading of A-Shares issued by immovable properties-rich companies (for which a provision had already been made previously). The capital gains tax provision in relation to A-Shares investments of the Sub-Funds amounted to RMB24,592,914 and RMB1,623,589, representing 1.41% and 0.66% of the net assets attributable to unitholders as at 31 December 2014 of the Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF respectively. Refer to Note 6 for more details.

The Manager considers that the capital gains tax provision amount for gross realised capital gains derived by the Sub-Funds from trading of PRC Investments prior to 17 November 2014 may differ significantly from the amounts that may have to be ultimately borne by the Sub-Funds. In the event a capital gains tax is levied at an amount that is different from what were provided by the Sub-Funds, the Sub-Funds may incur a liability that is different from the existing tax provision, which could be significantly impact the net assets attributable to unitholders of redeemable units and consequently, the price per unit of the Sub-Funds based on the calculation of the net assets attributable to unitholders of redeemable units when distributing to the unitholders of redeemable units at such relevant time. When the SAT issues clarifications on the enforcement of withholding tax on such gains, this might ultimately result in either an increase or a decrease in the amount provided.

The Manager reviews the relevant PRC tax rules on the PRC Investments from time to time, including the likelihood of the Sub-Funds benefiting from double tax treaty agreements between Hong Kong and PRC for Hong Kong tax residents. Any change in taxation imposed on QFIIs is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub-Funds. When the SAT issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Manager will act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

Event subsequent to 31 December 2014

On 1 April 2015, the PRC custodian received the Notice of Tax Issues from The Third Branch of Shanghai Municipal Office, SAT (the "Authority") notifying that the QFII/RQFII shall declare and handle with the tax-related issues concerning the gains from transfer of equity investment assets, including A-Shares, realised prior to 17 November 2014 to the Authority before 30 September 2015 in accordance with the relevant PRC tax law and the Notice. Those QFII/RQFII's eligible for treaty relief under an applicable tax treaty should follow the requirement of Circular 124 for tax treaty application.

The Manager is in the process of engaging a tax advisor to file their tax return and required documents by 30 September 2015.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

The Sub-Funds' capital is represented by the units in the Sub-Funds, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest their 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-Funds' Trust Deed dated 27 August 2012 and the Prospectuses dated 30 May 2013, investments are stated at 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(m), redeemable units of the Sub-Funds 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-Funds.

The Sub-Funds' objectives and policies for managing its obligations to redeem units are included in Note 8(g) on capital risk management.

The movements of the redeemable units for the year ended 31 December 2014 for the Sub-Funds are as follows:

Harvest MSCI China A Index ETF

| | 2014 | 2013 |
|---|--------------|---------------|
| Number of units in issue at the beginning of the year | 170,400,000 | 276,000,000 |
| Units issued | 31,200,000 | 128,000,000 |
| Units redeemed | (57,600,000) | (233,600,000) |
| | <hr/> | <hr/> |
| Number of units in issue at the end of the year | 144,000,000 | 170,400,000 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | <i>RMB</i> | <i>RMB</i> |
| Net assets attributable to unitholders per unit as at 31 December 2014 and 2013 | 12.10 | 8.07 |
| | <hr/> <hr/> | <hr/> <hr/> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Harvest MSCI China A50 Index ETF

| | Year ended 31 December 2014 | Period from 6 June 2013 (date of inception) to 31 December 2013 |
|--|-----------------------------------|--|
| Number of units in issue at the beginning of the year/period | 147,000,000 | - |
| Units issued | 101,500,000 | 205,000,000 |
| Units redeemed | (226,500,000) | (58,000,000) |
| | <u>22,000,000</u> | <u>147,000,000</u> |
| | <i>RMB</i> | <i>RMB</i> |
| Net assets attributable to unitholders per unit as at 31 December 2014 and 2013 | <u>11.14</u> | <u>7.02</u> |

5. NET GAIN/(LOSS) ON INVESTMENTS

Harvest MSCI China A Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------------|---------------------|
| Change in unrealised gain/(loss) in value of investments | 555,887,813 | (158,342,880) |
| Net realised gain on sale of investments | 20,881,218 | 98,776,378 |
| | <u>576,769,031</u> | <u>(59,566,502)</u> |

Harvest MSCI China A50 Index ETF

| | Year ended 31 December 2014 <i>RMB</i> | Period from 6 June 2013 (date of inception) to 31 December 2013 <i>RMB</i> |
|--|---|--|
| Change in unrealised gain/(loss) in value of investments | 205,010,943 | (127,780,121) |
| Net realised gain/(loss) on sale of investments | 18,138,728 | (55,828,589) |
| | <u>223,149,671</u> | <u>(183,608,710)</u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION

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

PRC Tax

The Sub-Funds invest in A-Shares listed in the PRC and are 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 year.

A 10% withholding tax may be payable on the gains derived from the sale of A-Shares by the Sub-Funds prior to 17 November 2014. Refer to Note 3.

The taxation of the Sub-Funds for the year/period ended represents:

Harvest MSCI China A Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|---------------------|--------------------|
| Capital gains tax on realised gains on investments | 3,015,829 | 21,102,198 |
| Deferred tax reversed on change in unrealised gains on investments | (13,423,115) | (6,940,498) |
| | <u>(10,407,286)</u> | <u>14,161,700</u> |
| Withholding tax on dividend income | 3,182,720 | 3,386,512 |
| Withholding tax on interest income | 5,374 | 18,103 |
| | <u>3,188,094</u> | <u>3,404,615</u> |
| Taxation | <u>(7,219,192)</u> | <u>17,566,315</u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

Harvest MSCI China A50 Index ETF

| | Year ended 31 December 2014 <i>RMB</i> | Period from 6 June 2013 (date of inception) to 31 December 2013 <i>RMB</i> |
|--|---|--|
| Capital gains tax on realised gains on investments | 507,903 | 1,115,686 |
| Deferred tax (reversed)/charged on change in unrealised gains on investments | (2,828,375) | 2,828,375 |
| | <u>(2,320,472)</u> | <u>3,944,061</u> |
| Withholding tax on dividend income | 3,722,638 | 4,115,834 |
| Withholding tax on interest income | 6,946 | 8,730 |
| | <u>3,729,584</u> | <u>4,124,564</u> |
| Taxation | <u>1,409,112</u> | <u>8,068,625</u> |

The movement in deferred tax liabilities arising from change in unrealised gains on investments during the year/period is as follows:

Harvest MSCI China A Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------------|--------------------|
| At the beginning of the year | 13,423,115 | 20,363,613 |
| Deferred tax reversed to the statement of comprehensive income | (13,423,115) | (6,940,498) |
| At the end of the year | <u>-</u> | <u>13,423,115</u> |

Harvest MSCI China A50 Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------------|--------------------|
| At the beginning of the year/period | 2,828,375 | - |
| Deferred tax (reversed)/charged to the statement of comprehensive income | (2,828,375) | 2,828,375 |
| At the end of the year/period | <u>-</u> | <u>2,828,375</u> |

HARVEST MSCI CHINA A INDEX ETF
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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAXATION (continued)

The timing of settlement of deferred tax liabilities cannot be readily determined as it is subject to change in unrealised gains in the future.

The movement in provision for taxation during the year/period is as follows:

Harvest MSCI China A Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|--|--------------------|--------------------|
| At the beginning of the year | 21,577,085 | 474,887 |
| Taxation charged to the statement of comprehensive income for the year | 6,203,923 | 24,506,813 |
| Tax paid | (3,188,094) | (3,404,615) |
| | <u>24,592,914</u> | <u>21,577,085</u> |

Harvest MSCI China A50 Index ETF

| | 2014 <i>RMB</i> | 2013 <i>RMB</i> |
|---|--------------------|--------------------|
| At the beginning of the year/period | 1,115,686 | - |
| Taxation charged to the statement of comprehensive income for the year/period | 4,237,487 | 5,240,250 |
| Tax paid | (3,729,584) | (4,124,564) |
| | <u>1,623,589</u> | <u>1,115,686</u> |

As set out in Note 3, during the year, the Sub-Funds have reversed its capital gain tax provision of non-immovable properties-rich companies from date of inception to 2 May 2014 and then subsequent made capital gain tax provision in relation to non-immovable properties-rich companies from inception to 14 November 2014.

The above expenses and provision movement have shown the net impact from these events.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
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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 year between the Sub-Funds 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 year between the Sub-Funds and the Manager and their 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-Funds do 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-Funds accrued daily and calculated as each dealing day and payable monthly in arrears.

For the year ended 31 December 2014, the Manager was entitled to management fee of RMB8,141,786 (2013: RMB10,397,914) for Harvest MSCI China A Index ETF and RMB6,400,143 (2013: RMB4,486,736) for Harvest MSCI China A50 Index ETF. As at 31 December 2014, a management fee of RMB894,650 (2013: RMB756,734) was payable to the Manager for Harvest MSCI China A Index ETF and RMB155,251 (2013: RMB609,058) for Harvest MSCI China A50 Index ETF.

(b) Trustee and registrar fees

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

Included 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-Funds and an administrative transaction fee of RMB25,000 for Harvest MSCI China A Index ETF and RMB12,000 for Harvest MSCI China A50 Index ETF per participating dealer per transaction for handling any cash creation and redemption of units of the respective Sub-Fund.

For the year ended 31 December 2014, the Trustee was entitled to trustee and registrar fees of RMB1,356,964 (2013: RMB1,732,986) for Harvest MSCI China A Index ETF and RMB1,066,691 (2013: RMB747,789) for Harvest MSCI China A50 Index ETF. As at 31 December 2014, trustee and registrar fees of RMB149,108 (2013: RMB126,122) was payable to the Trustee for Harvest MSCI China A Index ETF and RMB25,875 (2013: RMB101,510) for Harvest MSCI China A50 Index ETF.

(c) Transaction handling fees

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. For the year ended 31 December 2014, the Trustee was entitled to transaction handling fees of RMB107,920 (2013: RMB312,208) for Harvest MSCI China A Index ETF and RMB38,870 (2013: RMB47,874) for Harvest MSCI China A50 Index ETF.

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(d) Financial assets

Investments and cash and cash equivalents of the Sub-Funds held with related parties of the Trustee are:

Harvest MSCI China A Index ETF

| | 31 December 2014 <i>RMB</i> | 31 December 2013 <i>RMB</i> |
|---|-----------------------------------|-----------------------------------|
| Investments | | |
| HSBC Bank (China) Company Limited | 1,761,373,362 | 1,394,800,495 |
| | <u> </u> | <u> </u> |
| Cash and cash equivalents | | |
| The Hongkong and Shanghai Banking Corporation Limited | 37,871 | 34,059 |
| HSBC Bank (China) Company Limited | 5,608,190 | 13,332,756 |
| | <u> </u> | <u> </u> |
| | <u>5,646,061</u> | <u>13,366,815</u> |

Harvest MSCI China A50 Index ETF

| | 31 December 2014 <i>RMB</i> | 31 December 2013 <i>RMB</i> |
|---|-----------------------------------|-----------------------------------|
| Investments | | |
| HSBC Bank (China) Company Limited | 246,036,212 | 1,027,107,599 |
| | <u> </u> | <u> </u> |
| Cash and cash equivalents | | |
| The Hongkong and Shanghai Banking Corporation Limited | 21,319,087 | 56,244 |
| HSBC Bank (China) Company Limited | 908,149 | 80,366,850 |
| | <u> </u> | <u> </u> |
| | <u>22,227,236</u> | <u>80,423,094</u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A Index for Harvest MSCI China A Index ETF and the MSCI China A50 Index for Harvest MSCI China A50 Index ETF. The Sub-Funds' 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-Funds invest.

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.

Harvest MSCI China A Index ETF is designated to track the performance of the MSCI China A Index and Harvest MSCI China A50 Index ETF is designated to track the performance of the MSCI China A50 Index, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked index. The Manager manages the Sub-Funds' 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 31 December, the Sub-Funds' investments were concentrated in the following industries:

Harvest MSCI China A Index ETF

| Listed equities - by industry | 31 December 2014 | | 31 December 2013 | |
|-------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | Fair value <i>RMB</i> | % of net asset value | Fair value <i>RMB</i> | % of net asset value |
| Consumer Discretionary | 169,971,717 | 9.75 | 172,023,400 | 12.51 |
| Consumer Staples | 93,027,413 | 5.34 | 94,383,439 | 6.86 |
| Energy | 56,954,036 | 3.27 | 63,878,487 | 4.64 |
| Financials | 688,606,451 | 39.51 | 460,687,220 | 33.50 |
| Health Care | 111,434,521 | 6.39 | 121,020,135 | 8.80 |
| Industrials | 310,731,630 | 17.83 | 225,329,751 | 16.38 |
| Information Technology | 103,009,161 | 5.91 | 70,802,783 | 5.15 |
| Materials | 155,689,773 | 8.93 | 130,751,362 | 9.51 |
| Telecommunication Services | 12,974,378 | 0.75 | 11,284,942 | 0.82 |
| Utilities | 58,974,282 | 3.38 | 44,638,976 | 3.25 |
| | <u>1,761,373,362</u> | <u>101.06</u> | <u>1,394,800,495</u> | <u>101.42</u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market price risk (continued)

Harvest MSCI China A50 Index ETF

| Listed equities - by industry | 31 December 2014 | | 31 December 2013 | |
|-------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | Fair value <i>RMB</i> | % of net asset value | Fair value <i>RMB</i> | % of net asset value |
| Consumer Discretionary | 18,437,884 | 7.52 | 100,886,734 | 9.78 |
| Consumer Staples | 12,653,689 | 5.16 | 60,456,596 | 5.86 |
| Energy | 8,845,592 | 3.61 | 46,996,447 | 4.56 |
| Financials | 169,290,683 | 69.05 | 624,115,728 | 60.52 |
| Health Care | 7,563,089 | 3.08 | 49,425,231 | 4.79 |
| Industrials | 14,660,343 | 5.98 | 54,559,267 | 5.29 |
| Information Technology | 3,905,398 | 1.59 | 22,080,728 | 2.14 |
| Materials | 5,000,173 | 2.04 | 43,628,336 | 4.23 |
| Telecommunication Services | 3,036,775 | 1.24 | 12,756,508 | 1.24 |
| Utilities | 2,642,586 | 1.08 | 12,202,024 | 1.19 |
| | <u>246,036,212</u> | <u>100.35</u> | <u>1,027,107,599</u> | <u>99.60</u> |

As at 31 December 2014, Harvest MSCI China A Index ETF held 523 (2013: 462) out of 523 (2013: 462) constituents comprising the MSCI China A Index and Harvest MSCI China A50 Index ETF held 49 (2013: 50) out of 49 (2013: 50) constituents comprising the MSCI China A50 Index. Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF are therefore exposed to substantially the same market price risk as the MSCI China A Index and MSCI China A50 Index respectively.

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

As at 31 December 2014, for Harvest MSCI China A Index ETF, if the MSCI China A Index were to increase by 10% (2013: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB176,137,336 (2013: RMB139,480,050). Conversely, if the MSCI China A Index were to decrease by 10% (2013: 10%), this would decrease the operating profit for the year by an equal amount.

As at 31 December 2014, for Harvest MSCI China A50 Index ETF, if the MSCI China A50 Index were to increase by 10% (2013: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB24,603,621 (2013: RMB102,710,760). Conversely, if the MSCI China A50 Index were to decrease by 10% (2013: 10%), this would decrease the operating profit for the year by an equal amount.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(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 31 December 2014 and 2013, interest rate risk arises only from cash and cash equivalents which are reset monthly. As interest from these interest bearing assets are immaterial, 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 cash and cash equivalents.

(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-Funds are not exposed to significant currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in RMB, the Sub-Funds' 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-Funds limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Funds consider to be well established.

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

The Sub-Funds' 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 2014, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB37,871 (2013: RMB34,059) and Harvest MSCI China A50 Index ETF placed cash and cash equivalents of RMB21,319,087 (2013: RMB56,244) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), the custodian of the Sub-Funds. The S&P credit rating of the custodian is AA- (2013: AA-).

As at 31 December 2014, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB5,608,190 (2013: RMB13,332,756) and investment of RMB1,761,373,362 (2013: RMB1,394,800,495) and Harvest MSCI China A50 Index ETF placed cash and cash equivalents of RMB908,149 (2013: RMB80,366,850) and investment of RMB246,036,212 (2013: RMB1,027,107,599) with HSBC Bank (China) Company Limited, the PRC custodian of the Sub-Funds. The Moody's credit rating of the PRC custodian is A1 (2013: A2).

The maximum exposure to credit risk as at 31 December 2014 and 2013 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.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk

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

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of their assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year 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.

Harvest MSCI China A Index ETF

| | 1 month to less than 3 months <i>RMB</i> |
|------------------------------------|--|
| As at 31 December 2014 | |
| Management fee payable | 894,650 |
| Trustee and registrar fees payable | 149,108 |
| Other accounts payable | 203,146 |
| | <hr/> |
| Contractual cash outflow | 1,246,904 <hr/> <hr/> |
| | 1 month to less than 3 months <i>RMB</i> |
| As at 31 December 2013 | |
| Management fee payable | 756,734 |
| Trustee and registrar fees payable | 126,122 |
| Other accounts payable | 295,379 |
| | <hr/> |
| Contractual cash outflow | 1,178,235 <hr/> <hr/> |

**HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk (continued)

Harvest MSCI China A50 Index ETF

| | |
|--------------------------------------|--|
| | 1 month to less than 3 months <i>RMB</i> |
| As at 31 December 2014 | |
| Amounts due to participating dealers | 21,495,542 |
| Management fee payable | 155,251 |
| Trustee and registrar fees payable | 25,875 |
| Other accounts payable | 398,590 |
| | <u>22,075,258</u> |
| Contractual cash outflow | <u>22,075,258</u> |

| | |
|--------------------------------------|--|
| | 1 month to less than 3 months <i>RMB</i> |
| As at 31 December 2013 | |
| Amounts due to participating dealers | 72,376,374 |
| Management fee payable | 609,058 |
| Trustee and registrar fees payable | 101,510 |
| Other accounts payable | 359,081 |
| | <u>73,446,023</u> |
| Contractual cash outflow | <u>73,446,023</u> |

The Sub-Funds manage their liquidity risk by investing in investments that they expect to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

Harvest MSCI China A Index ETF

| | Less than 7 days <i>RMB</i> | 7 days to less than 1 month <i>RMB</i> | 1-12 months <i>RMB</i> | More than 1 year <i>RMB</i> | No stated maturity <i>RMB</i> | Total <i>RMB</i> |
|-------------------------------|-----------------------------------|--|------------------------------|-----------------------------------|-------------------------------------|----------------------|
| As at 31 December 2014 | | | | | | |
| Total assets | <u>1,729,184,246</u> | <u>-</u> | <u>32,656,634</u> | <u>6,520,900</u> | <u>317,491</u> | <u>1,768,679,271</u> |
| As at 31 December 2013 | | | | | | |
| Total assets | <u>1,384,892,961</u> | <u>-</u> | <u>25,218,486</u> | <u>-</u> | <u>1,400,000</u> | <u>1,411,511,447</u> |

HARVEST MSCI CHINA A INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk (continued)

Harvest MSCI China A50 Index ETF

| | Less than 7 days <i>RMB</i> | 7 days to less than 1 month <i>RMB</i> | 1-12 months <i>RMB</i> | More than 1 year <i>RMB</i> | No stated maturity <i>RMB</i> | Total <i>RMB</i> |
|-------------------------------|-----------------------------------|--|------------------------------|-----------------------------------|-------------------------------------|---------------------|
| As at 31 December 2014 | | | | | | |
| Total assets | 268,543,344 | - | - | - | 321,578 | 268,864,922 |

| | Less than 7 days <i>RMB</i> | 7 days to less than 1 month <i>RMB</i> | 1-12 months <i>RMB</i> | More than 1 year <i>RMB</i> | No stated maturity <i>RMB</i> | Total <i>RMB</i> |
|-------------------------------|-----------------------------------|--|------------------------------|-----------------------------------|-------------------------------------|---------------------|
| As at 31 December 2013 | | | | | | |
| Total assets | 1,108,108,470 | - | - | - | 560,000 | 1,108,668,470 |

(f) Fair value estimation

The Sub-Funds classify 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 Manager and the Trustee. The Sub-Funds consider 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.

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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-Funds' investments (by class) measured at fair value as at 31 December 2014 and 2013:

Harvest MSCI China A Index ETF

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| As at 31 December 2014 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 1,722,195,828 | 39,177,534 | - | 1,761,373,362 |
| | <u>1,722,195,828</u> | <u>39,177,534</u> | <u>-</u> | <u>1,761,373,362</u> |
| Total investments | <u>1,722,195,828</u> | <u>39,177,534</u> | <u>-</u> | <u>1,761,373,362</u> |
| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
| As at 31 December 2013 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 1,369,582,009 | 25,218,486 | - | 1,394,800,495 |
| | <u>1,369,582,009</u> | <u>25,218,486</u> | <u>-</u> | <u>1,394,800,495</u> |
| Total investments | <u>1,369,582,009</u> | <u>25,218,486</u> | <u>-</u> | <u>1,394,800,495</u> |

HARVEST MSCI CHINA A INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

Harvest MSCI China A50 Index ETF

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
|---|-----------------------------|-----------------------|-----------------------|-----------------------------|
| As at 31 December 2014 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 246,036,212 | - | - | 246,036,212 |
| | <u>246,036,212</u> | <u>-</u> | <u>-</u> | <u>246,036,212</u> |
| Total investments | <u><u>246,036,212</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>246,036,212</u></u> |
| | | | | |
| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
| As at 31 December 2013 | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 1,027,107,599 | - | - | 1,027,107,599 |
| | <u>1,027,107,599</u> | <u>-</u> | <u>-</u> | <u>1,027,107,599</u> |
| Total investments | <u><u>1,027,107,599</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>1,027,107,599</u></u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

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-Funds do 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 31 December 2014, Harvest MSCI China A Index ETF held 22 (2013: 11) securities where trading has been suspended at year end and are classified in level 2. As at 31 December 2014, Harvest MSCI China A50 Index ETF did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2014 and 2013, the Sub-Funds do not hold any investments classified in level 3.

The following table presents the transfers between levels for the year ended 31 December 2014 and 2013 for Harvest MSCI China A Index ETF.

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> |
|-----------------------------------|-----------------------|-----------------------|
| As at 31 December 2014 | | |
| China equity securities | | |
| Transfers from Level 2 to Level 1 | 25,414,536 | (25,414,536) |
| Transfers from Level 1 to Level 2 | (20,026,878) | 20,026,878 |

The equity securities transferred into Level 1 relate to positions which were actively traded on 31 December 2014 but were suspended as at 31 December 2013.

The equity securities transferred out of Level 1 relate to positions whose trading were suspended as at 31 December 2014 but were actively traded on 31 December 2013.

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> |
|-----------------------------------|-----------------------|-----------------------|
| As at 31 December 2013 | | |
| China equity securities | | |
| Transfers from Level 2 to Level 1 | 28,531,198 | (28,531,198) |
| Transfers from Level 1 to Level 2 | (20,919,800) | 20,919,800 |

The equity securities transferred into Level 1 relate to positions which were actively traded on 31 December 2013 but were suspended as at 31 December 2012.

The equity securities transferred out of Level 1 relate to positions whose trading were suspended as at 31 December 2013 but were actively traded on 31 December 2012.

For the year ended 31 December 2014 and period from 6 June 2013 (date of inception) to 31 December 2013, there were no transfers between levels for Harvest MSCI China A50 Index ETF.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS 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-Funds' financial assets and liabilities (by class) not measured at fair value as at 31 December 2014 and 2013 but for which fair value is disclosed.

Harvest MSCI China A Index ETF

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
|------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| As at 31 December 2014 | | | | |
| Assets | | | | |
| Deposit reserve | - | 317,491 | - | 317,491 |
| Interest receivable | - | 641 | - | 641 |
| Other receivables | - | 1,341,716 | - | 1,341,716 |
| Cash and cash equivalents | 5,646,061 | - | - | 5,646,061 |
| Total | <u>5,646,061</u> | <u>1,659,848</u> | <u>-</u> | <u>7,305,909</u> |
| Liabilities | | | | |
| Management fee payable | - | 894,650 | - | 894,650 |
| Trustee and registrar fees payable | - | 149,108 | - | 149,108 |
| Other accounts payable | - | 203,146 | - | 203,146 |
| Total | <u>-</u> | <u>1,246,904</u> | <u>-</u> | <u>1,246,904</u> |
| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
| As at 31 December 2013 | | | | |
| Assets | | | | |
| Deposit reserve | - | 1,400,000 | - | 1,400,000 |
| Interest receivable | - | 2,748 | - | 2,748 |
| Other receivables | - | 1,941,389 | - | 1,941,389 |
| Cash and cash equivalents | 13,366,815 | - | - | 13,366,815 |
| Total | <u>13,366,815</u> | <u>3,344,137</u> | <u>-</u> | <u>16,710,952</u> |
| Liabilities | | | | |
| Management fee payable | - | 756,734 | - | 756,734 |
| Trustee and registrar fees payable | - | 126,122 | - | 126,122 |
| Other accounts payable | - | 295,379 | - | 295,379 |
| Total | <u>-</u> | <u>1,178,235</u> | <u>-</u> | <u>1,178,235</u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

Harvest MSCI China A50 Index ETF

| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| As at 31 December 2014 | | | | |
| Assets | | | | |
| Deposit reserve | - | 321,578 | - | 321,578 |
| Interest receivable | - | 515 | - | 515 |
| Other receivables | - | 279,381 | - | 279,381 |
| Cash and cash equivalents | 22,227,236 | - | - | 22,227,236 |
| Total | 22,227,236 | 601,474 | - | 22,828,710 |
| Liabilities | | | | |
| Amounts due to participating dealers | - | 21,495,542 | - | 21,495,542 |
| Management fee payable | - | 155,251 | - | 155,251 |
| Trustee and registrar fees payable | - | 25,875 | - | 25,875 |
| Other accounts payable | - | 398,590 | - | 398,590 |
| Total | - | 22,075,258 | - | 22,075,258 |
| | Level 1 <i>RMB</i> | Level 2 <i>RMB</i> | Level 3 <i>RMB</i> | Total <i>RMB</i> |
| As at 31 December 2013 | | | | |
| Assets | | | | |
| Deposit reserve | - | 560,000 | - | 560,000 |
| Interest receivable | - | 1,355 | - | 1,355 |
| Other receivables | - | 576,422 | - | 576,422 |
| Cash and cash equivalents | 80,423,094 | - | - | 80,423,094 |
| Total | 80,423,094 | 1,137,777 | - | 81,560,871 |
| Liabilities | | | | |
| Amounts due to participating dealers | - | 72,376,374 | - | 72,376,374 |
| Management fee payable | - | 609,058 | - | 609,058 |
| Trustee and registrar fees payable | - | 101,510 | - | 101,510 |
| Other accounts payable | - | 359,081 | - | 359,081 |
| Total | - | 73,446,023 | - | 73,446,023 |

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

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

Interest receivable includes the contractual amounts for interest due to the Sub-Funds. Amounts due to participating dealers, management fee payable, trustee and registrar fees payable and other accounts payable represent the obligations due by the Sub-Funds for settlement of trades and expenses.

(g) Capital risk management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' 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-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the prospectuses of the Sub-Funds.

9. DISTRIBUTION

Harvest MSCI China A Index ETF

| | Year ended 31 December 2014 <i>RMB</i> | Year ended 31 December 2013 <i>RMB</i> |
|---|---|---|
| INTERIM DISTRIBUTION | | |
| - RMB0.04 on 151,200,000 units paid on 31 October 2014 | 6,048,000 | - |
| - RMB0.08 on 187,200,000 units paid on 30 October 2013 | - | 14,976,000 |
| | <u> </u> | <u> </u> |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. DISTRIBUTION (continued)

Harvest MSCI China A50 Index ETF

| | Year ended 31 December 2014 <i>RMB</i> | Period from 6 June 2013 (date of inception) to 31 December 2013 <i>RMB</i> |
|---|---|--|
| INTERIM DISTRIBUTION | | |
| - RMB0.09 on 201,000,000 units paid on 31 October 2014 | 18,090,000 | - |
| - RMB0.1 on 178,000,000 units paid on 30 October 2013 | - | 17,800,000 |
| | <u> </u> | <u> </u> |

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2014 and 2013, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, other receivables and cash and cash equivalents are categorised as loans and receivables and carried at amortised costs. All the financial liabilities of the Sub-Funds are carried at amortised cost.

The carrying value of the financial assets and liabilities other than investments are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The Manager and the Trustee have confirmed that the Sub-Funds have complied with the investment limitation under the SFC Code for the year/period ended 31 December 2014 and 2013.

There were no constituent securities that individually accounted for more than 10% of net asset value of the Sub-Funds and their respective weightings of the MSCI China A Index for Harvest MSCI China A Index ETF and MSCI China A50 Index for Harvest MSCI China A50 Index ETF as at 31 December 2014 and 2013.

For the year ended 31 December 2014, the MSCI China A Index increased by 46.84% (2013: decreased by 4.06%) for Harvest MSCI China A Index ETF while the net asset value per unit of the Sub-Fund increased by 49.94% (2013: decreased by 4.83%). Similarly, the MSCI China A50 Index increased by 57.35% (2013: decreased by 10.25%) for Harvest MSCI China A50 Index ETF while the net asset value per unit of the Sub-Fund increased by 58.69% (2013: decreased by 9.77%).

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing for the year/period ended 31 December 2014 and 2013 in relation to directing transactions of the Sub-Funds through a broker or dealer.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Funds have a single operating segment which is investing in securities. The objectives of Harvest MSCI China A Index ETF and Harvest MSCI China A50 Index ETF is to track the performance of the MSCI China A Index and the MSCI China A50 Index respectively 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-Funds' assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Funds are domiciled in Hong Kong. Harvest MSCI China A Index ETF's income and Harvest MSCI China A50 Index ETF's income is derived from investments in PRC securities which constitute MSCI China A Index and MSCI China A50 Index respectively, the tracked indices.

The total of non-current assets located in PRC is RMB317,491 (2013: RMB1,400,000) for Harvest MSCI China A Index ETF and RMB321,578 (2013: RMB560,000) for Harvest MSCI China A50 Index ETF. The Sub-Funds have a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Funds' net asset value.

14. SUBSEQUENT EVENT

For the development of the PRC tax subsequent to 31 December 2014, refer to Note 3 for more details.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 17 April 2015.

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------------|---------------------------|----------------------------|
| CHINA (100%) | | | |
| ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1 | 108,373 | 988,362 | 0.06% |
| AGRICULTURAL BANK OF CHINA A SHS ORD CNY1 | 4,926,000 | 18,275,460 | 1.05% |
| AIR CHINA LTD A SHR ORD CNY1 | 357,319 | 2,801,381 | 0.16% |
| AISINO CO LTD A SHRS ORD CNY1 | 106,197 | 3,240,070 | 0.19% |
| ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV | 501,943 | 3,137,144 | 0.18% |
| ANDON HEALTH CO LTD ORD CNY1 | 30,648 | 703,372 | 0.04% |
| ANGANG STEEL CO LTD A SHR ORD CNY1 | 313,800 | 1,929,870 | 0.11% |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1 | 376,543 | 8,314,069 | 0.48% |
| ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1 | 174,466 | 2,107,549 | 0.12% |
| ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1 | 109,093 | 2,907,328 | 0.17% |
| ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1 | 104,900 | 1,447,620 | 0.08% |
| ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1 | 61,600 | 1,809,808 | 0.10% |
| APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1 | 137,500 | 1,058,750 | 0.06% |
| AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1 | 163,172 | 2,545,483 | 0.15% |
| AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1 | 82,900 | 1,370,337 | 0.08% |
| AVIC AIRCRAFT CO LTD A SHR ORD CNY1 | 249,697 | 4,729,261 | 0.27% |
| AVIC AVIATION ENGINE CORPORATION A ORD CNY1 (FORMERLY KNOWN AS XIAN AERO-ENGINE PLC A SHS ORD CNY1) | 101,600 | 2,942,336 | 0.17% |
| AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1 | 90,750 | 1,728,787 | 0.10% |
| AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1 | 312,000 | 5,581,680 | 0.32% |
| BANK OF BEIJING CO LTD ORD CNY1 CL A | 1,105,869 | 12,087,148 | 0.69% |
| BANK OF CHINA LTD A SHS ORD CNY1 | 1,229,800 | 5,103,670 | 0.29% |
| BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1 | 3,698,200 | 25,147,760 | 1.44% |
| BANK OF NANJING CO LTD A SHR ORD CNY1 | 341,641 | 5,005,041 | 0.29% |
| BANK OF NINGBO CO LTD A SHR ORD CNY1 | 204,253 | 3,212,900 | 0.18% |
| BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1 | 689,347 | 4,832,322 | 0.28% |
| BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1 | 128,200 | 1,892,232 | 0.11% |
| BBMG CORP A SHR ORD CNY1 | 142,000 | 1,439,880 | 0.08% |
| BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1 | 210,880 | 2,125,670 | 0.12% |
| BEIJING CAPITAL CO LTD A SHS ORD CNY1 | 184,350 | 2,175,330 | 0.12% |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHS ORD CNY1 | 154,674 | 2,075,725 | 0.12% |
| BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1 | 121,850 | 1,765,606 | 0.10% |
| BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1 | 208,400 | 1,498,396 | 0.09% |
| BEIJING JINGNENG THERMAL POWER CO A ORD CNY1 | 39,900 | 252,168 | 0.01% |
| BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1 | 60,634 | 1,532,828 | 0.09% |
| BEIJING NORTH STAR CO LTD A SHS ORD CNY1 | 278,750 | 1,335,212 | 0.08% |
| BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1 | 72,330 | 1,335,935 | 0.08% |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV | 39,100 | 1,303,594 | 0.07% |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1 | 19,500 | 1,279,200 | 0.07% |
| BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1 | 27,200 | 1,064,336 | 0.06% |

HARVEST MSCI CHINA A INDEX ETF
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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------|-------------------|--------------------|
| CHINA (100%) (continued) | | | |
| BEIJING SHUNXIN AGRICULTURE CO A SHR ORD CNY1 | 49,850 | 931,198 | 0.05% |
| BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1 | 52,543 | 2,080,703 | 0.12% |
| BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1 | 45,888 | 1,270,180 | 0.07% |
| BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1 | 106,450 | 2,168,386 | 0.12% |
| BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1 | 48,293 | 1,246,442 | 0.07% |
| BEIJING TONGRENTANG CO CL A ORD CNY1 | 123,279 | 2,765,148 | 0.16% |
| BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1 | 115,420 | 2,730,837 | 0.16% |
| BEIJING VENUSTECH INC A SHS ORD CNY1 | 46,500 | 1,220,160 | 0.07% |
| BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1 | 44,016 | 976,275 | 0.06% |
| BEIJING YANJING BREWERY CO A SHR ORD CNY1 | 265,039 | 2,117,662 | 0.12% |
| BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1 | 146,100 | 2,160,819 | 0.12% |
| BEINGMATE BABY AND CHILD FOOD CO. LTD A ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTIFIC IND A SHS ORD CNY1) | 118,105 | 1,912,120 | 0.11% |
| BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1 | 276,500 | 1,730,890 | 0.10% |
| BESTTONE HOLDINGS CO LTD CL A ORD CNY1 | 44,500 | 687,080 | 0.04% |
| BESTV NEW MEDIA CO LTD A SHS ORD CNY1 | 116,353 | 4,407,452 | 0.25% |
| BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1 | 1,776,800 | 5,970,048 | 0.34% |
| BOHAI LEASING CO LTD CL A ORD CNY1 | 92,489 | 1,264,325 | 0.07% |
| BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1 | 115,672 | 2,019,633 | 0.12% |
| BYD CO LTD A SHRS ORD CNY1 | 82,100 | 3,132,115 | 0.18% |
| CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1 | 62,283 | 814,662 | 0.05% |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1 | 20,746 | 1,798,678 | 0.10% |
| CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1 | 545,828 | 9,180,827 | 0.53% |
| CHANGYUAN GROUP LTD A SHR ORD CNY1 | 145,000 | 1,666,050 | 0.10% |
| CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1 | 149,010 | 1,601,857 | 0.09% |
| CHENGDU SANTAI ELECTRONICS INDUSTRY CO LTD A SHR CNY1 | 53,200 | 1,270,948 | 0.07% |
| CHENGDU XINGRONG INVESTMENT CO LTD A CNY1 | 375,660 | 2,870,042 | 0.16% |
| CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1 | 163,200 | 1,103,232 | 0.06% |
| CHENZHOU MINING GROUP CO A SHS ORD CNY1 | 135,238 | 1,378,075 | 0.08% |
| CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1 | 38,600 | 906,328 | 0.05% |
| CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1 | 82,226 | 2,276,838 | 0.13% |
| CHINA BAOAN GROUP CO LTD A SHR ORD CNY1 | 267,519 | 3,464,371 | 0.20% |
| CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1 | 56,763 | 1,550,765 | 0.09% |
| CHINA CITIC BANK CORP A SHRS ORD CNY1 | 539,050 | 4,387,867 | 0.25% |
| CHINA CNR CORP LTD A SHS ORD CNY1 | 863,807 | 6,133,030 | 0.35% |
| CHINA COAL ENERGY CO ORD SHS A ORD CNY1 | 287,241 | 1,987,708 | 0.11% |
| CHINA CONSTRUCTION BANK A SHS ORD CNY1 | 1,908,400 | 12,843,532 | 0.74% |

HARVEST MSCI CHINA A INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| CHINA COSCO HOLDINGS CO LTD A SHR ORD CHY1 | 479,900 | 3,455,280 | 0.20% |
| CHINA CSSC HOLDINGS LTD A SHS ORD CNY1 | 86,327 | 3,182,013 | 0.18% |
| CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1 | 105,948 | 1,743,904 | 0.10% |
| CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1 | 123,608 | 3,520,356 | 0.20% |
| CHINA EASTERN AIRLINES CORP A SHS ORD CNY1 | 370,900 | 1,921,262 | 0.11% |
| CHINA ENTERPRISES CO LTD SHS A ORD CNY1 | 254,016 | 1,742,550 | 0.10% |
| CHINA EVERBRIGHT BANK CO LTD A ORD CNY1 | 2,917,774 | 14,238,737 | 0.82% |
| CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1 | 479,400 | 2,675,052 | 0.15% |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1 | 97,300 | 4,242,280 | 0.24% |
| CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1 | 123,700 | 708,801 | 0.04% |
| CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1 | 213,140 | 1,858,581 | 0.11% |
| CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1 | 167,800 | 3,673,142 | 0.21% |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1 | 55,866 | 2,480,450 | 0.14% |
| CHINA LIFE INSURANCE CO A SHS ORD NPV | 304,931 | 10,413,394 | 0.60% |
| CHINA MEHECO CO LTD A SHRS ORD CNY1 | 73,400 | 1,204,494 | 0.07% |
| CHINA MERCHANTS BANK A SHR ORD CNY1 | 2,807,888 | 46,582,862 | 2.67% |
| CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1 | 298,880 | 1,879,955 | 0.11% |
| CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1 | 216,261 | 5,707,128 | 0.33% |
| CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1 | 303,711 | 8,585,910 | 0.49% |
| CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1 | 92,430 | 2,771,976 | 0.16% |
| CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1 | 4,257,443 | 46,320,980 | 2.66% |
| CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV | 278,206 | 2,629,047 | 0.15% |
| CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1 | 55,164 | 1,709,532 | 0.10% |
| CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1 | 45,800 | 1,506,820 | 0.09% |
| CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1 | 123,483 | 1,813,965 | 0.10% |
| CHINA OILFIELD SERVICES LTD A SHS ORD CNY1 | 123,735 | 2,569,976 | 0.15% |
| CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1 | 519,921 | 16,793,448 | 0.96% |
| CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1 | 955,984 | 6,204,336 | 0.36% |
| CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1 | 153,176 | 2,305,299 | 0.13% |
| CHINA RAILWAY GROUP LTD A ORD CNY1 | 1,073,400 | 9,982,620 | 0.57% |
| CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1 | 191,727 | 1,698,701 | 0.10% |
| CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1 | 537,394 | 8,200,632 | 0.47% |
| CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 65,132 | 1,319,574 | 0.08% |
| CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 82,454 | 1,868,408 | 0.11% |
| CHINA SCHOLARS GROUP CO LTD A SHRS ORD CNY1 | 144,800 | 1,943,216 | 0.11% |
| CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1 | 379,657 | 7,703,241 | 0.44% |
| CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1 | 900,409 | 8,292,767 | 0.48% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1 | 498,510 | 2,462,639 | 0.14% |
| CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1 | 133,750 | 1,217,125 | 0.07% |
| CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV | 94,100 | 1,562,060 | 0.09% |
| CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1 | 524,460 | 2,706,214 | 0.16% |
| CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1 | 131,600 | 2,330,636 | 0.13% |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1 | 2,512,930 | 18,294,130 | 1.05% |
| CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1 | 1,775,300 | 8,787,735 | 0.50% |
| CHINA VANKE CO LTD A SHR ORD CNY1 | 1,695,662 | 23,569,702 | 1.35% |
| CHINA XD ELECTRIC CO LTD A SHS ORD CNY1 | 268,100 | 2,083,137 | 0.12% |
| CHINA YANGTZE POWER CO LTD CL A ORD CNY1 | 863,863 | 9,217,418 | 0.53% |
| CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1 | 73,400 | 977,688 | 0.06% |
| CHONGQING BREWERY CO LTD A SHS ORD CNY1 | 46,377 | 750,380 | 0.04% |
| CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1 | 354,650 | 5,826,899 | 0.33% |
| CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1 | 23,345 | 583,392 | 0.03% |
| CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1 | 42,300 | 942,444 | 0.05% |
| CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1 | 138,700 | 1,105,439 | 0.06% |
| CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1 | 89,860 | 787,174 | 0.05% |
| CITIC GUOAN INFORMATION INDUSTRY CO A SHS | 196,848 | 2,208,635 | 0.13% |
| CITIC SECURITIES CO LTD A SHR ORD CNY1 | 1,526,362 | 51,743,672 | 2.97% |
| COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1 | 190,200 | 1,609,092 | 0.09% |
| CPT TECHNOLOGY GROUP CO A ORD CNY1 | 41,032 | 647,895 | 0.04% |
| CSG HOLDING CO LTD A SHR ORD CNY1 | 233,500 | 2,075,815 | 0.12% |
| CSR CORP LTD A SHR ORD CNY1 | 841,663 | 5,369,810 | 0.31% |
| DA AN GENE CO LTD A ORD CNY1 | 67,400 | 1,352,718 | 0.08% |
| DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1 | 197,600 | 1,302,184 | 0.07% |
| DAQIN RAILWAY CO LTD A SHS ORD CNY1 | 1,076,459 | 11,475,053 | 0.66% |
| DASHANG GROUP CO LTD A SHR ORD CNY1 | 48,906 | 2,344,065 | 0.13% |
| DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1 | 64,200 | 1,050,954 | 0.06% |
| DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1 | 139,900 | 1,212,933 | 0.07% |
| DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1 | 153,100 | 1,832,607 | 0.11% |
| DHC SOFTWARE CO LTD A SHR ORD CNY1 | 143,838 | 2,576,139 | 0.15% |
| DONGFANG ELECTRIC CO LTD A SHR ORD CNY1 | 139,019 | 2,869,352 | 0.16% |
| DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1 | 166,300 | 989,485 | 0.06% |
| DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1 | 146,200 | 1,121,354 | 0.06% |
| DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1 | 232,850 | 4,186,643 | 0.24% |
| EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1 | 37,136 | 668,077 | 0.04% |
| EASTERN COMMUNICATIONS CO A ORD CNY1 | 84,001 | 682,928 | 0.04% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1 | 160,642 | 1,273,891 | 0.07% |
| ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1 | 112,800 | 1,676,208 | 0.10% |
| EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1 | 214,423 | 6,119,632 | 0.35% |
| FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1 | 177,659 | 1,735,728 | 0.10% |
| FAW CAR CO LTD A SHR ORD CNY1 | 170,694 | 2,584,307 | 0.15% |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1 | 91,106 | 1,404,855 | 0.08% |
| FINANCE STREET HOLDING CO LTD A SHR ORD CNY1 | 475,392 | 5,861,583 | 0.34% |
| FOSHAN ELECTRICAL & LIGHT CO LTD SHA A ORD CNY1 | 109,600 | 1,119,016 | 0.06% |
| FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1 | 564,350 | 7,951,691 | 0.46% |
| FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1 | 409,900 | 1,918,332 | 0.11% |
| FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1 | 287,100 | 1,093,851 | 0.06% |
| FUJIAN LONGKING CO LTD ORD CNY1 | 66,832 | 2,339,120 | 0.13% |
| FUJIAN NEULAND COMPUTER CO LTD A SHS ORD CNY1 | 66,000 | 1,857,240 | 0.11% |
| FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1 | 78,153 | 696,343 | 0.04% |
| FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1 | 73,206 | 926,056 | 0.05% |
| FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1 | 105,400 | 1,784,422 | 0.10% |
| FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1 | 54,000 | 1,532,520 | 0.09% |
| FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1 | 272,567 | 3,308,963 | 0.19% |
| GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1 | 305,482 | 2,853,202 | 0.16% |
| GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1 | 1,443,000 | 6,681,090 | 0.38% |
| GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1 | 85,500 | 1,659,555 | 0.10% |
| GEMDALE CORP A SHR ORD CNY1 | 796,068 | 9,083,136 | 0.52% |
| GEZHOUBA CO LTD A SHS ORD CNY1 | 385,783 | 3,599,355 | 0.21% |
| GF SECURITIES CO LTD A SHR ORD CNY1 | 372,048 | 9,654,646 | 0.55% |
| GLODON SOFTWARE CO LTD A SHS ORD CNY1 | 55,161 | 1,235,606 | 0.07% |
| GOERTEK INC A SHS ORD CNY1 | 142,925 | 3,505,950 | 0.20% |
| GREAT WALL MOTOR CO LTD A SHRS ORD NPV | 83,776 | 3,480,893 | 0.20% |
| GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1 | 61,300 | 2,384,570 | 0.14% |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1 | 472,148 | 17,526,134 | 1.01% |
| GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1 | 80,460 | 1,782,189 | 0.10% |
| GUANGDONG ADVERTISING CO A SHS ORD CNY1 | 83,265 | 1,804,353 | 0.10% |
| GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1 | 39,398 | 1,162,241 | 0.07% |
| GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1 | 252,971 | 1,598,777 | 0.09% |
| GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1 | 68,900 | 1,022,476 | 0.06% |
| GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1 | 126,321 | 990,357 | 0.06% |
| GUANGDONG GOLDEN HORSE TOURISM GROUP STOCK CO LTD A SHS ORD CNY1 | 84,100 | 2,287,520 | 0.13% |
| GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1 | 52,200 | 801,792 | 0.05% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1 | 122,600 | 1,446,680 | 0.08% |
| GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1 | 74,347 | 912,981 | 0.05% |
| GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1 | 170,600 | 1,361,388 | 0.08% |
| GUANGDONG WEIHUA CORP A SHR ORD CNY1 | 50,800 | 1,137,412 | 0.07% |
| GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1 | 221,165 | 1,331,413 | 0.08% |
| GUANGHUI ENERGY CO LTD A SHS ORD CNY1 | 601,177 | 5,025,840 | 0.29% |
| GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1 | 659,200 | 2,979,584 | 0.17% |
| GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1 | 153,550 | 1,931,659 | 0.11% |
| GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1 | 181,829 | 2,974,722 | 0.17% |
| GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1 | 95,811 | 1,047,214 | 0.06% |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD A SHR ORD CNY1 | 105,889 | 2,870,651 | 0.16% |
| GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1 | 127,106 | 1,113,449 | 0.06% |
| GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1 | 123,625 | 2,388,435 | 0.14% |
| GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1 | 44,400 | 1,581,528 | 0.09% |
| GUIZHOU BAILING GROUP PHAR ORD CNY1 | 20,000 | 821,000 | 0.05% |
| GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1 | 86,397 | 1,029,852 | 0.06% |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 41,400 | 837,108 | 0.05% |
| GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1 | 53,895 | 1,798,476 | 0.10% |
| GUOYUAN SECURITIES CO LTD A SHS ORD CNY1 | 159,240 | 4,963,511 | 0.28% |
| HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1 | 28,799 | 1,083,418 | 0.06% |
| HAINAN AIRLINES CO LTD A SHS ORD CNY1 | 1,113,060 | 3,806,665 | 0.22% |
| HAINAN ZHENGHE INDUSTRIAL GROUP CO LTD ORD CNY1 | 115,200 | 1,140,480 | 0.07% |
| HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1 | 78,318 | 1,246,039 | 0.07% |
| HAITONG SECURITIES CO LTD CL A ORD CNY1 | 1,173,647 | 28,237,947 | 1.62% |
| HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1 | 73,800 | 826,560 | 0.05% |
| HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1 | 67,841 | 545,442 | 0.03% |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV | 252,096 | 5,639,388 | 0.32% |
| HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1 (FORMERLY KNOWN AS HAN'S LASER TECHNOLOGY CO LTD A SHR ORD CNY1) | 154,550 | 2,468,163 | 0.14% |
| HARBIN GLORIA PHARMACEUTICALS CO LTD A SHS ORD CNY1 | 49,100 | 1,166,125 | 0.07% |
| HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1 | 180,602 | 1,567,625 | 0.09% |
| HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1 | 62,941 | 1,384,073 | 0.08% |
| HEBEI IRON & STEEL CO LTD A SHR ORD CNY1 | 778,850 | 2,982,995 | 0.17% |
| HEFEI MEIYA OPTOELECTRONIC A ORD NPV | 21,200 | 754,720 | 0.04% |
| HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1 | 257,100 | 1,971,957 | 0.11% |
| HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1 | 131,147 | 1,946,221 | 0.11% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1 | 222,750 | 1,334,272 | 0.08% |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1 | 137,800 | 4,347,590 | 0.25% |
| HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1 | 176,067 | 1,028,231 | 0.06% |
| HENGBAO CO LTD ORD CNY1 | 96,600 | 1,168,860 | 0.07% |
| HENGKANG MEDICAL GROUP CO A ORD CNY1 | 63,739 | 1,214,228 | 0.07% |
| HISENSE ELECTRIC CO LTD A SHS ORD CNY1 | 169,510 | 1,937,499 | 0.11% |
| HONG YUAN SECURITIES CO LTD A SHR ORD CNY1 | 213,800 | 6,520,900 | 0.37% |
| HUADIAN POWER INTL CORP LTD A SHS ORD CNY1 | 343,550 | 2,404,850 | 0.14% |
| HUADONG MEDICINE CO LTD A ORD CNY1 | 41,097 | 2,162,113 | 0.12% |
| HUAGONG TECH CO LTD A SHS ORD CNY1 | 94,600 | 1,129,524 | 0.06% |
| HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1 | 61,060 | 2,033,298 | 0.12% |
| HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1 | 439,793 | 3,883,372 | 0.22% |
| HUAPONT-NUTRICHEM CO LTD A SHR ORD CNY1 | 61,096 | 1,061,848 | 0.06% |
| HUATAI SECURITIES CO LTD A SHS ORD CNY1 | 465,800 | 11,398,126 | 0.65% |
| HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1 | 211,800 | 2,393,340 | 0.14% |
| HUAXIA BANK CO LTD A SHR ORD CNY1 | 652,264 | 8,779,473 | 0.50% |
| HUAXIN CEMENT CO LTD A SHR ORD CNY1 | 76,262 | 807,615 | 0.05% |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1 | 216,164 | 3,346,219 | 0.19% |
| HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1 | 160,900 | 965,400 | 0.06% |
| HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1 | 82,646 | 2,119,870 | 0.12% |
| HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1 | 68,450 | 1,321,769 | 0.08% |
| HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1 | 119,600 | 870,688 | 0.05% |
| HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1 | 148,541 | 2,507,372 | 0.14% |
| HUNDSUN ELECTRONIC CO LTD A ORD CNY1 | 97,270 | 5,326,505 | 0.31% |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1 | 3,324,841 | 16,191,976 | 0.93% |
| INDUSTRIAL BANK CO LTD A SHR ORD CNY1 | 1,994,636 | 32,911,494 | 1.89% |
| INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1 | 598,532 | 9,049,804 | 0.52% |
| INFOTMIC CO LTD ORD CNY1 | 43,000 | 426,130 | 0.02% |
| INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1 | 544,969 | 15,602,462 | 0.90% |
| INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1 | 279,111 | 7,223,393 | 0.41% |
| INNER MONGOLIA JINYU GROUP CO LTD A SHRS ORD CNY1 | 50,300 | 1,764,524 | 0.10% |
| INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1 | 135,000 | 1,409,400 | 0.08% |
| INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1 | 335,625 | 1,530,450 | 0.09% |
| INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1 | 1,676,200 | 6,838,896 | 0.39% |
| INSPUR ELECTRONIC INFORMATION A ORD CNY1 | 46,200 | 1,902,516 | 0.11% |
| IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1 | 91,900 | 763,689 | 0.04% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|----------|-------------------|--------------------|
| CHINA (100%) (continued) | | | |
| JIANGLING MOTORS CORP LTD A SHR ORD CNY1 | 32,467 | 983,750 | 0.06% |
| JIANGSU GAOCHUN CERAMICS CO LTD A SHR ORD CNY1 | 24,300 | 1,211,598 | 0.07% |
| JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1 | 145,455 | 5,451,653 | 0.31% |
| JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1) | 119,005 | 3,447,575 | 0.20% |
| JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 67,627 | 1,560,831 | 0.09% |
| JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV | 132,057 | 1,420,933 | 0.08% |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1 | 45,529 | 3,599,067 | 0.21% |
| JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1 | 133,900 | 1,513,070 | 0.09% |
| JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1 | 39,287 | 980,604 | 0.06% |
| JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1 | 117,790 | 1,812,788 | 0.10% |
| JIANGSU ZONGYI CO LTD A SHS ORD CNY1 | 148,300 | 1,284,278 | 0.07% |
| JIANGXI COPPER CO LTD A SHRS ORD CNY1 | 174,288 | 3,213,871 | 0.18% |
| JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1 | 244,900 | 1,236,745 | 0.07% |
| JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1 | 75,200 | 2,103,344 | 0.12% |
| JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1 | 124,800 | 1,260,480 | 0.07% |
| JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1 | 242,550 | 1,540,192 | 0.09% |
| JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1 | 138,532 | 4,822,299 | 0.28% |
| JILIN JI EN NICKEL INDUSTRY CO LTD A SHS ORD CNY1 | 75,929 | 1,080,470 | 0.06% |
| JILIN YATAI GROUP CO LTD A SHR ORD CNY1 | 317,700 | 2,373,219 | 0.14% |
| JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1 | 179,590 | 1,682,758 | 0.10% |
| JINXI AXLE CO LTD ORD CNY1 | 83,300 | 1,990,870 | 0.11% |
| JISHI MEDIA CO LTD A SHS ORD CNY1 | 122,765 | 1,409,342 | 0.08% |
| JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1 | 142,107 | 1,185,172 | 0.07% |
| JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1 | 113,100 | 813,189 | 0.05% |
| JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1 | 74,000 | 1,337,180 | 0.08% |
| KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 299,526 | 4,708,549 | 0.27% |
| KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS KEDA INDUSTRIAL CO LTD A SHS ORD CNY1) | 109,451 | 2,020,465 | 0.12% |
| KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1 | 321,222 | 2,213,220 | 0.13% |
| KWEICHOW MOUTAI CO LTD A SHR ORD CNY1 | 83,270 | 15,789,657 | 0.91% |
| LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1 | 91,908 | 1,360,238 | 0.08% |
| LIAONING CHENG DA CO LTD A SHS ORD CNY1 | 254,257 | 5,463,983 | 0.31% |
| LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1 | 21,274 | 1,051,787 | 0.06% |
| LUTHAI TEXTILE CO LTD CL A ORD CNY1 | 94,255 | 1,130,117 | 0.06% |
| LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1 | 46,400 | 1,298,736 | 0.07% |
| LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 | 42,652 | 1,180,607 | 0.07% |
| LUZHOU LAOJIAO CO LTD A SHR ORD CNY1 | 146,821 | 2,995,148 | 0.17% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1 | 500,150 | 2,005,602 | 0.12% |
| MEIDU ENERGY CORPORATION ORD CNY1 | 265,800 | 1,368,870 | 0.08% |
| MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1 | 242,316 | 1,734,983 | 0.10% |
| MESNAC CO LTD A SHR ORD CNY1 | 116,901 | 1,415,671 | 0.08% |
| METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1 | 850,550 | 4,295,278 | 0.25% |
| MIDEA GROUP COMPANY LIMITED A SHR ORD NPV | 353,482 | 9,699,546 | 0.56% |
| MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1 | 89,650 | 1,565,289 | 0.09% |
| NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1 | 279,966 | 4,073,505 | 0.23% |
| NAVINFO CO LTD ORD CNY1 | 93,700 | 1,829,961 | 0.10% |
| NEUSOFT CO LTD A SHS ORD CNY1 | 146,540 | 2,316,797 | 0.13% |
| NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV | 87,160 | 4,319,650 | 0.25% |
| NEW HOPE LIUHE CO LTD A SHR ORD CNY1 | 109,090 | 1,527,260 | 0.09% |
| NINGBO PORT CO LTD A SHS ORD CNY1 | 401,900 | 1,848,740 | 0.11% |
| NINGBO YUNSHENG (GROUP) CL LTD A SHR ORD CNY1 | 64,301 | 1,038,461 | 0.06% |
| NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 174,261 | 1,078,676 | 0.06% |
| NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS LIAONING HUAJIN TONGDA CHEMICALS CO LTD A SHS ORD CNY1) | 113,700 | 1,119,945 | 0.06% |
| NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1 | 78,178 | 1,913,016 | 0.11% |
| NORTHEAST SECURITIES CO LTD A SHR ORD CNY1 | 184,466 | 3,685,631 | 0.21% |
| OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS OCEANWIDE REAL ESTATE GROUP CO LTD A SHR ORD CNY1) | 238,550 | 2,359,260 | 0.14% |
| OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1 | 370,550 | 3,901,892 | 0.22% |
| ORG PACKAGING CO LTD A SHS ORD CNY1 | 57,952 | 1,186,277 | 0.07% |
| ORIENT GROUP INC A SHS ORD CNY1 | 262,050 | 2,489,475 | 0.14% |
| PACIFIC SECURITY CO LTD A SHR ORD CNY1 | 440,802 | 6,268,204 | 0.36% |
| PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1 | 40,881 | 862,998 | 0.05% |
| PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1 | 148,395 | 882,950 | 0.05% |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1 | 719,800 | 2,584,082 | 0.15% |
| PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1 | 139,030 | 1,500,134 | 0.09% |
| PEOPLE CN. CO LTD CL A ORD NPV | 38,600 | 1,618,884 | 0.09% |
| PETROCHINA CO LTD A SHRS CNY1 | 678,139 | 7,330,683 | 0.42% |
| PING AN BANK CO LTD A SHR ORD CNY1 | 957,149 | 15,161,240 | 0.87% |
| PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1 | 747,986 | 55,882,034 | 3.21% |
| PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1 | 221,202 | 1,333,848 | 0.08% |
| PKU HEALTHCARE CORP LTD A SHRS ORD CNY1 | 61,401 | 858,386 | 0.05% |
| POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1 | 1,233,457 | 13,346,005 | 0.77% |
| POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1 (FORMERLY KNOWN AS SINOHYDRO GROUP LTD ORD A SHS CNY1) | 603,000 | 5,083,290 | 0.29% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| QINGDAO HAIER CO LTD A SHR ORD CNY1 | 317,496 | 5,892,726 | 0.34% |
| QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1 | 82,900 | 1,798,930 | 0.10% |
| RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1 | 146,174 | 2,319,781 | 0.13% |
| RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1 | 24,982 | 1,388,500 | 0.08% |
| RIZHAO PORT CO LTD A SHS ORD CNY1 | 257,650 | 1,198,073 | 0.07% |
| SAIC MOTOR CORP LTD A SHR ORD CNY1 | 461,837 | 9,915,640 | 0.57% |
| SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1 | 211,767 | 3,011,327 | 0.17% |
| SANY HEAVY INDUSTRY CO LTD A ORD CNY1 | 603,795 | 6,025,874 | 0.35% |
| SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1 | 617,970 | 7,069,577 | 0.41% |
| SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1 | 122,672 | 701,684 | 0.04% |
| SEALAND SECURITIES CO LTD A SHR ORD CNY1 | 120,635 | 2,097,843 | 0.12% |
| SEARAINBOW HOLDING CORP A SHR ORD CNY1 | 139,281 | 4,356,710 | 0.25% |
| SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1 | 72,900 | 1,341,360 | 0.08% |
| SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1 | 89,000 | 1,118,730 | 0.06% |
| SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1 | 46,100 | 812,743 | 0.05% |
| SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1 | 192,300 | 1,186,491 | 0.07% |
| SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1 | 31,646 | 1,014,254 | 0.06% |
| SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1 | 108,319 | 4,038,132 | 0.23% |
| SHANDONG GOLD MINING CO LTD SHS A ORD CNY1 | 148,919 | 2,956,042 | 0.17% |
| SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1 | 109,800 | 1,201,212 | 0.07% |
| SHANDONG HUMON SMELTING CO LTD A SHS ORD NPV | 37,900 | 614,359 | 0.04% |
| SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1 | 247,499 | 2,195,316 | 0.13% |
| SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1 | 143,900 | 1,351,221 | 0.08% |
| SHANGHAI AJ CORPORATION A SHS ORD CNY1 | 150,651 | 2,066,932 | 0.12% |
| SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1 (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP INC CO A SHR ORD CNY1) | 161,344 | 2,886,444 | 0.17% |
| SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1 | 312,205 | 2,257,242 | 0.13% |
| SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1 | 238,252 | 2,003,699 | 0.12% |
| SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1 | 258,400 | 2,204,152 | 0.13% |
| SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1 | 134,752 | 1,052,413 | 0.06% |
| SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1 | 219,691 | 4,635,480 | 0.27% |
| SHANGHAI GREAT WISDOM CO LTD A SHRS ORD CNY1 | 143,400 | 857,532 | 0.05% |
| SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1 | 88,681 | 1,127,136 | 0.06% |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1 | 201,824 | 3,959,787 | 0.23% |
| SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1 | 429,100 | 2,754,822 | 0.16% |
| SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1 | 98,862 | 3,392,944 | 0.19% |
| SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1 | 82,051 | 1,739,481 | 0.10% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------|-------------------|--------------------|
| CHINA (100%) (continued) | | | |
| SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1 | 71,015 | 2,663,063 | 0.15% |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1 | 73,558 | 1,379,948 | 0.08% |
| SHANGHAI ORIENTAL PEARL (GROUP) CO LTD A SHS ORD CNY1 | 264,498 | 3,660,652 | 0.21% |
| SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 160,828 | 2,653,662 | 0.15% |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1 | 2,148,400 | 33,708,396 | 1.93% |
| SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1 | 120,000 | 1,015,200 | 0.06% |
| SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1 | 20,000 | 902,200 | 0.05% |
| SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1 | 68,306 | 1,004,781 | 0.06% |
| SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1 | 241,890 | 1,998,011 | 0.11% |
| SHANGHAI WAIGAOQIAO FTZ DEVELOPMENT CO LTD A SHR ORD CNY1 | 35,600 | 1,152,372 | 0.07% |
| SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1 | 98,000 | 1,048,600 | 0.06% |
| SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1 | 195,300 | 2,308,446 | 0.13% |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1 | 162,034 | 2,158,293 | 0.12% |
| SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1 | 319,200 | 2,339,736 | 0.13% |
| SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1 | 135,257 | 1,439,134 | 0.08% |
| SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1 | 161,300 | 914,571 | 0.05% |
| SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1 | 131,722 | 1,356,737 | 0.08% |
| SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1 | 168,820 | 1,948,183 | 0.11% |
| SHANXI SECURITIES CO LTD A SHR ORD CNY1 | 136,800 | 2,188,800 | 0.13% |
| SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1 | 417,400 | 2,199,698 | 0.13% |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1 | 54,339 | 1,243,820 | 0.07% |
| SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1 | 297,149 | 2,442,565 | 0.14% |
| SHENERGY COMPANY LIMITED A ORD CNY1 | 476,650 | 3,079,159 | 0.18% |
| SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1 | 219,157 | 1,799,279 | 0.10% |
| SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1 | 22,776 | 1,087,098 | 0.06% |
| SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1 | 177,400 | 2,323,940 | 0.13% |
| SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1 | 166,101 | 1,853,687 | 0.11% |
| SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1 | 37,400 | 763,708 | 0.04% |
| SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1 | 43,537 | 658,715 | 0.04% |
| SHENZHEN GREEN ECO-MANUFACTURE HI-TECH CO LTD A173 SHRS ORD CNY1 | 95,500 | 1,233,860 | 0.07% |
| SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1 | 41,196 | 1,062,857 | 0.06% |
| SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1 | 81,400 | 1,115,994 | 0.06% |
| SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1 | 122,993 | 883,090 | 0.05% |
| SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1 | 29,895 | 1,401,478 | 0.08% |
| SHENZHEN LAIBAO HIGH-TECHNOLOGY CO LTD A SHR ORD CNY1 | 82,024 | 1,040,064 | 0.06% |
| SHENZHEN MTC CO LTD A ORD CNY1 | 108,750 | 826,500 | 0.05% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|----------|-------------------|--------------------|
| CHINA (100%) (continued) | | | |
| SHENZHEN O-FILM TECH CO LTD A ORD CNY1 | 93,776 | 1,777,993 | 0.10% |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1 | 609,320 | 5,026,890 | 0.29% |
| SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1 | 34,062 | 1,207,498 | 0.07% |
| SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1 | 142,200 | 1,404,936 | 0.08% |
| SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1 | 155,882 | 1,098,968 | 0.06% |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1 | 282,071 | 2,676,854 | 0.15% |
| SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 26,901 | 784,433 | 0.05% |
| SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1 | 49,702 | 1,557,164 | 0.09% |
| SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1 | 70,200 | 708,318 | 0.04% |
| SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1 | 724,600 | 3,376,636 | 0.19% |
| SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1 | 32,400 | 1,036,800 | 0.06% |
| SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1 | 151,668 | 3,144,078 | 0.18% |
| SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1 | 188,900 | 1,163,624 | 0.07% |
| SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1 | 67,607 | 1,976,153 | 0.11% |
| SICHUAN ROAD & BRIDGE CO LTD A SHRS ORD CNY1 | 88,500 | 483,210 | 0.03% |
| SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1 | 70,000 | 851,900 | 0.05% |
| SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1 | 77,572 | 965,771 | 0.06% |
| SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1 | 152,600 | 1,591,618 | 0.09% |
| SINOLINK SECURITIES CO LTD A SHS ORD CNY1 | 244,100 | 4,830,739 | 0.28% |
| SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1 | 89,659 | 1,202,327 | 0.07% |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1 | 382,338 | 1,655,524 | 0.10% |
| SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1 | 66,048 | 1,079,885 | 0.06% |
| SOOCHOW SECURITY CO LTD A SHS ORD CNY1 | 208,633 | 4,677,552 | 0.27% |
| SOUND ENVIRONMENTAL RESOURCES CO LTD A SHS ORD CNY1 | 96,965 | 2,651,993 | 0.15% |
| SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1 | 175,807 | 3,918,738 | 0.22% |
| SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1 | 773,150 | 6,958,350 | 0.40% |
| SUNING UNIVERSAL CO LTD CL A ORD CNY1 | 149,750 | 1,007,818 | 0.06% |
| SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS YANGO GROUP CO LTD A SHR ORD CNY1) | 86,800 | 1,203,916 | 0.07% |
| SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1 | 63,400 | 693,596 | 0.04% |
| SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1 | 166,105 | 2,790,564 | 0.16% |
| TAIJI COMPUTER CORP LTD A SHR ORD CNY1 | 26,561 | 1,166,028 | 0.07% |
| TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1 | 329,900 | 2,876,728 | 0.17% |
| TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1 | 98,799 | 1,291,303 | 0.07% |
| TANGSHAN JINGYUAN YUFENG ELECTRONICS CO LTD A SHRS ORD CNY1 | 47,700 | 1,144,800 | 0.07% |
| TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1 | 193,350 | 1,192,970 | 0.07% |
| TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 119,402 | 4,907,422 | 0.28% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------|-------------------|--------------------|
| CHINA (100%) (continued) | | | |
| TBEA CO LTD A SHS ORD CNY1 | 542,255 | 6,713,117 | 0.39% |
| TCL CORP A SHR ORD CNY1 | 1,583,800 | 6,018,440 | 0.35% |
| TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR | 85,500 | 1,042,245 | 0.06% |
| TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1 | 88,800 | 981,240 | 0.06% |
| TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1 | 237,400 | 1,792,370 | 0.10% |
| TIANJIN PORT CO LTD A SHR ORD CNY1 | 157,500 | 2,697,975 | 0.15% |
| TIANJIN TEDA CO LTD A SHR ORD CNY1 | 200,815 | 1,465,950 | 0.08% |
| TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1 | 50,300 | 767,578 | 0.04% |
| TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1 | 60,600 | 1,275,630 | 0.07% |
| TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1 | 59,500 | 1,140,020 | 0.07% |
| TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1 | 89,500 | 1,117,855 | 0.06% |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1 | 139,917 | 2,182,705 | 0.13% |
| TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1 | 139,931 | 2,166,132 | 0.12% |
| TSINGHUA TONGFANG CO LTD A SHR ORD CNY1 | 321,800 | 3,758,624 | 0.22% |
| TSINGTAO BREWERY CO LTD A SHS ORD CNY1 | 58,425 | 2,440,997 | 0.14% |
| V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1 | 174,900 | 891,990 | 0.05% |
| WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1 | 226,678 | 4,937,047 | 0.28% |
| WANXIANG QIANCHAO CO LTD A SHR ORD CNY1 | 191,016 | 2,267,360 | 0.13% |
| WEICAI POWER CO LTD A SHS ORD CNY1 | 173,880 | 4,745,185 | 0.27% |
| WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1 | 125,543 | 3,368,319 | 0.19% |
| WESTERN MINING CO LTD A SHR ORD CNY1 | 324,157 | 2,995,211 | 0.17% |
| WESTERN SECURITIES CO LTD A SHS ORD | 57,300 | 2,145,885 | 0.12% |
| WINTIME ENERGY CO LTD A SHR ORD CNY1 | 374,200 | 1,631,512 | 0.09% |
| WOLONG ELECTRIC GROUP CO LTD A ORD CNY1 | 120,972 | 1,267,787 | 0.07% |
| WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1 | 42,900 | 870,870 | 0.05% |
| WUHAN IRON & STEEL CO LTD A SHS ORD CNY1 | 740,200 | 2,649,916 | 0.15% |
| WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1 | 128,800 | 1,449,000 | 0.08% |
| WULIANGYE YIBIN CO LTD A SHS ORD CNY1 | 357,225 | 7,680,338 | 0.44% |
| XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1 | 173,168 | 2,592,325 | 0.15% |
| XIAMEN C&D INC A SHR ORD CNY1 | 326,370 | 3,322,447 | 0.19% |
| XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1 | 242,300 | 2,737,990 | 0.16% |
| XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1 | 57,200 | 1,886,456 | 0.11% |
| XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1 | 56,000 | 1,167,040 | 0.07% |
| XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1 | 92,819 | 807,525 | 0.05% |
| XINHU ZHONGBAO CO LTD A SHS ORD CNY1 | 346,515 | 2,536,490 | 0.15% |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1 | 298,869 | 4,223,019 | 0.24% |
| XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1 | 186,971 | 1,449,025 | 0.08% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1 | 381,200 | 2,355,816 | 0.14% |
| XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1 | 48,938 | 838,797 | 0.05% |
| XJ ELECTRIC CO LTD A SHR ORD CNY1 | 126,646 | 2,570,914 | 0.15% |
| YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1 | 227,010 | 2,013,579 | 0.12% |
| YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1 | 24,066 | 838,941 | 0.05% |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1 | 88,684 | 2,711,070 | 0.16% |
| YGSOFT INC A SHS ORD CNY1 | 63,284 | 1,268,844 | 0.07% |
| YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1 | 336,600 | 1,598,850 | 0.09% |
| YINTAI RESOURCES CO LTD A ORD CNY1 | 79,400 | 1,214,026 | 0.07% |
| YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1 | 306,376 | 2,668,535 | 0.15% |
| YONYOU SOFTWARE CO LTD A SHR ORD CNY1 | 108,816 | 2,556,088 | 0.15% |
| YOUNGOR GROUP CO LTD A SHS ORD CNY1 | 280,000 | 3,222,800 | 0.18% |
| YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1 | 124,932 | 2,459,911 | 0.14% |
| YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1 | 108,966 | 6,881,203 | 0.39% |
| YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1 | 174,153 | 2,021,916 | 0.12% |
| YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1 | 131,300 | 1,874,964 | 0.11% |
| YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1 | 60,400 | 876,404 | 0.05% |
| YUNNAN TIN CO LTD A SHR ORD CNY1 | 96,656 | 1,681,814 | 0.10% |
| YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1 | 70,000 | 846,300 | 0.05% |
| ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1 | 12,293 | 1,077,850 | 0.06% |
| ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1 | 59,753 | 711,061 | 0.04% |
| ZHEFU HOLDING GROUP CO LTD A ORD CNY1 | 207,417 | 1,752,674 | 0.10% |
| ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1 | 228,400 | 2,898,396 | 0.17% |
| ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1 | 52,690 | 1,599,142 | 0.09% |
| ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 82,627 | 1,246,841 | 0.07% |
| ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1 | 110,280 | 2,420,646 | 0.14% |
| ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1 | 99,100 | 1,802,629 | 0.10% |
| ZHEJIANG DUN'AN ARTIFICIAL ENVIRON A SHS ORD CNY1 | 67,300 | 658,194 | 0.04% |
| ZHEJIANG HAILIANG CO LTD ORD CNY1 | 76,400 | 673,084 | 0.04% |
| ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1 | 93,937 | 1,585,657 | 0.09% |
| ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 90,367 | 1,313,936 | 0.08% |
| ZHEJIANG JUHUA CO LTD A SHS ORD CNY1 | 177,126 | 1,154,862 | 0.07% |
| ZHEJIANG LONGSHENG GROUP CO LTD A ORD CNY1 | 224,430 | 4,416,782 | 0.25% |
| ZHEJIANG MEDICINE CO LTD CL A ORD CNY1 | 118,016 | 1,281,654 | 0.07% |
| ZHEJIANG NHU CO LTD A SHR ORD CNY1 | 102,288 | 1,551,709 | 0.09% |
| ZHEJIANG RUNTU CO LTD A SHS ORD CNY1 | 72,300 | 1,295,616 | 0.07% |
| ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1 | 100,076 | 848,644 | 0.05% |
| ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1 | 74,531 | 1,413,108 | 0.08% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | Fair value RMB | % of net assets |
|--|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1 | 170,023 | 1,297,275 | 0.07% |
| ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1 | 173,900 | 3,883,187 | 0.22% |
| ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1 | 194,400 | 1,874,016 | 0.11% |
| ZHONGHONG REAL ESTATE CO LTD SHS A ORD CNY1 | 199,700 | 908,635 | 0.05% |
| ZHONGJIN GOLD CO LTD A SHR ORD CNY1 | 307,960 | 3,270,535 | 0.19% |
| ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1 | 53,000 | 997,990 | 0.06% |
| ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHR ORD CNY1 | 148,400 | 1,748,152 | 0.10% |
| ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD A SHR ORD CNY1) | 53,750 | 2,177,413 | 0.12% |
| ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1 | 91,596 | 1,115,639 | 0.06% |
| ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1 | 1,489,350 | 5,034,003 | 0.29% |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1 | 779,291 | 5,501,794 | 0.32% |
| ZTE CORPORATION A SHR ORD CNY1 | 348,800 | 6,299,328 | 0.36% |
| Total investments | | 1,761,373,362 | 101.06% |
| Other net liabilities | | (18,533,909) | (1.06%) |
| Net assets attributable to unitholders at 31 December 2014 | | 1,742,839,453 | 100.00% |
| Total investments, at cost | | 1,189,680,915 | |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A50 Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) | | | |
| AGRICULTURAL BANK OF CHINA A SHS ORD CNY1 | 1,693,700 | 6,283,627 | 2.56% |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1 | 125,000 | 2,760,000 | 1.13% |
| BANK OF BEIJING CO LTD ORD CNY1 CL A | 376,605 | 4,116,293 | 1.68% |
| BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1 | 1,235,300 | 8,400,040 | 3.43% |
| CHINA CONSTRUCTION BANK A SHS ORD CNY1 | 650,755 | 4,379,581 | 1.79% |
| CHINA EVERBRIGHT BANK CO LTD A ORD CNY1 | 984,600 | 4,804,848 | 1.96% |
| CHINA LIFE INSURANCE CO A SHS ORD NPV | 103,800 | 3,544,770 | 1.45% |
| CHINA MERCHANTS BANK A SHR ORD CNY1 | 944,603 | 15,670,964 | 6.39% |
| CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1 | 1,420,300 | 15,452,864 | 6.30% |
| CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1 | 176,938 | 5,715,097 | 2.33% |
| CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1 | 327,000 | 2,122,230 | 0.87% |
| CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1 | 120,159 | 2,438,026 | 0.99% |
| CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1 | 308,900 | 2,844,969 | 1.16% |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1 | 813,657 | 5,923,423 | 2.42% |
| CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1 | 613,490 | 3,036,776 | 1.24% |
| CHINA VANKE CO LTD A SHR ORD CNY1 | 574,156 | 7,980,768 | 3.25% |
| CHINA YANGTZE POWER CO LTD CL A ORD CNY1 | 247,665 | 2,642,586 | 1.08% |
| CITIC SECURITIES CO LTD A SHR ORD CNY1 | 463,968 | 15,728,515 | 6.42% |
| DAQIN RAILWAY CO LTD A SHS ORD CNY1 | 366,146 | 3,903,116 | 1.59% |
| GEMDALE CORP A SHR ORD CNY1 | 267,045 | 3,046,983 | 1.24% |
| GF SECURITIES CO LTD A SHR ORD CNY1 | 132,106 | 3,428,151 | 1.40% |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1 | 155,746 | 5,781,292 | 2.36% |
| GUANGHUI ENERGY CO LTD A SHS ORD CNY1 | 217,584 | 1,819,002 | 0.74% |
| HAITONG SECURITIES CO LTD CL A ORD CNY1 | 400,316 | 9,631,603 | 3.93% |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV | 81,625 | 1,825,951 | 0.74% |
| HONG YUAN SECURITIES CO LTD A SHR ORD CNY1 | 57,500 | 1,753,750 | 0.71% |
| HUAXIA BANK CO LTD A SHR ORD CNY1 | 216,738 | 2,917,293 | 1.19% |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1 | 1,158,500 | 5,641,895 | 2.30% |
| INDUSTRIAL BANK CO LTD A SHR ORD CNY1 | 662,949 | 10,938,659 | 4.46% |
| INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1 | 182,635 | 5,228,840 | 2.13% |
| INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1 | 86,560 | 2,240,173 | 0.91% |
| JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1 | 50,551 | 1,894,651 | 0.77% |
| KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 103,955 | 1,634,173 | 0.67% |
| KWEICHOW MOUTAI CO LTD A SHR ORD CNY1 | 26,599 | 5,043,702 | 2.06% |
| LIAONING CHENG DA CO LTD A SHS ORD CNY1 | 85,386 | 1,834,945 | 0.75% |
| MIDEA GROUP COMPANY LIMITED A SHR ORD NPV | 122,903 | 3,372,458 | 1.38% |
| PETROCHINA CO LTD A SHRS CNY1 | 228,153 | 2,466,334 | 1.01% |
| PING AN BANK CO LTD A SHR ORD CNY1 | 320,762 | 5,080,870 | 2.07% |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2014

Harvest MSCI China A50 Index ETF

| | Holdings | Fair value RMB | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| CHINA (100%) (continued) | | | |
| PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1 | 253,600 | 18,946,456 | 7.73% |
| POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1 | 423,200 | 4,579,024 | 1.87% |
| QINGDAO HAIER CO LTD A SHR ORD CNY1 | 109,875 | 2,039,280 | 0.83% |
| SAIC MOTOR CORP LTD A SHR ORD CNY1 | 142,986 | 3,069,909 | 1.25% |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1 | 716,930 | 11,248,632 | 4.59% |
| SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1 | 260,000 | 2,340,000 | 0.95% |
| TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 38,300 | 1,574,130 | 0.64% |
| TBEA CO LTD A SHS ORD CNY1 | 160,649 | 1,988,835 | 0.81% |
| WULIANGYE YIBIN CO LTD A SHS ORD CNY1 | 110,751 | 2,381,147 | 0.97% |
| YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1 | 38,957 | 2,460,135 | 1.00% |
| ZTE CORPORATION A SHR ORD CNY1 | 115,141 | 2,079,446 | 0.85% |
| | | <hr/> | <hr/> |
| Total investments | | 246,036,212 | 100.35% |
| Other net liabilities | | (870,137) | (0.35%) |
| | | <hr/> | <hr/> |
| Net assets attributable to unitholders at 31 December 2014 | | 245,166,075 | 100.00% |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Total investments, at cost | | 168,805,390 | |
| | | <hr/> <hr/> | |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|----------------|-----------|---------------------|-------------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments | | | | | |
| Bonds | | | | | |
| JISHI MEDIA A SHRS CONV 0.5% 05/09/2020 | - | 172,000 | - | (172,000) | - |
| SINOLINK SEC A - CONVERTIBLE BONDS 0% 13/05/2020 | - | 151,000 | - | (151,000) | - |
| Listed equities | | | | | |
| ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1 | 141,573 | 24,900 | - | (58,100) | 108,373 |
| AGRICULTURAL BANK OF CHINA A SHS ORD CNY1 | 6,409,100 | 1,149,800 | - | (2,632,900) | 4,926,000 |
| AIR CHINA LTD A SHR ORD CNY1 | 464,619 | 81,900 | - | (189,200) | 357,319 |
| AISINO CO LTD A SHRS ORD CNY1 | 140,697 | 23,400 | - | (57,900) | 106,197 |
| ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV | 662,543 | 117,000 | - | (277,600) | 501,943 |
| ANDON HEALTH CO LTD ORD CNY1 | - | 32,448 | - | (1,800) | 30,648 |
| ANGANG STEEL CO LTD A SHR ORD CNY1 | - | 330,000 | - | (16,200) | 313,800 |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1 | 488,943 | 89,000 | - | (201,400) | 376,543 |
| ANHUI GOLDEN SEED WINERY CO LTD A SHS ORD CNY1 | 107,500 | 19,500 | - | (127,000) | - |
| ANHUI HENGYUAN COAL INDUSTRY & ELECTRICITY POWER CO LTD A SHR ORD CNY1 | 122,400 | 23,400 | - | (145,800) | - |
| ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1 | 230,466 | 39,000 | - | (95,000) | 174,466 |
| ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1 | 76,737 | 25,600 | 58,756 | (52,000) | 109,093 |
| ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1 | 134,400 | 23,400 | - | (52,900) | 104,900 |
| ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1 | - | 64,300 | - | (2,700) | 61,600 |
| APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1 | - | 137,500 | - | - | 137,500 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| AREOSPACE TIMES | | | | | |
| ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1 | 212,472 | 39,000 | - | (88,300) | 163,172 |
| AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1 | - | 87,400 | - | (4,500) | 82,900 |
| AVIC AIRCRAFT CO LTD A SHR ORD CNY1 | 325,197 | 58,500 | - | (134,000) | 249,697 |
| AVIC AVIATION ENGINE CORPORATION A ORD CNY1 (FORMERLY KNOWN AS XIAN AERO-ENGINE PLC A SHS ORD CNY1) | 134,200 | 23,400 | - | (56,000) | 101,600 |
| AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1 | 107,250 | 19,500 | - | (36,000) | 90,750 |
| AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1 | 163,300 | 78,900 | 186,400 | (116,600) | 312,000 |
| BANK OF BEIJING CO LTD ORD CNY1 CL A | 1,315,091 | 237,200 | 213,178 | (659,600) | 1,105,869 |
| BANK OF CHINA LTD A SHS ORD CNY1 | 1,598,000 | 286,200 | - | (654,400) | 1,229,800 |
| BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1 | 4,799,343 | 943,400 | - | (2,044,543) | 3,698,200 |
| BANK OF NANJING CO LTD A SHR ORD CNY1 | 484,441 | 85,800 | - | (228,600) | 341,641 |
| BANK OF NINGBO CO LTD A SHR ORD CNY1 | 295,353 | 73,300 | - | (164,400) | 204,253 |
| BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1 | 170,444 | 31,200 | - | (201,644) | - |
| BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1 | 1,130,947 | 202,100 | - | (643,700) | 689,347 |
| BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1 | - | 134,500 | - | (6,300) | 128,200 |
| BBMG CORP A SHR ORD CNY1 | 174,200 | 31,200 | - | (63,400) | 142,000 |
| BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1 | 278,280 | 50,700 | - | (118,100) | 210,880 |
| BEIJING CAPITAL CO LTD A SHS ORD CNY1 | 243,750 | 42,900 | - | (102,300) | 184,350 |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHS ORD CNY1 | 195,974 | 35,100 | - | (76,400) | 154,674 |
| BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1 | 158,050 | 27,300 | - | (63,500) | 121,850 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1 | 98,818 | 19,500 | - | (118,318) | - |
| BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1 | 234,800 | 42,900 | - | (69,300) | 208,400 |
| BEIJING JINGNENG THERMAL POWER CO A ORD CNY1 | - | 51,600 | - | (11,700) | 39,900 |
| BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1 | 70,533 | 11,701 | - | (21,600) | 60,634 |
| BEIJING NORTH STAR CO LTD A SHS ORD CNY1 | 367,050 | 66,300 | - | (154,600) | 278,750 |
| BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1 | 57,720 | 11,700 | 25,710 | (22,800) | 72,330 |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV | - | 40,900 | - | (1,800) | 39,100 |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1 | 25,500 | 3,900 | - | (9,900) | 19,500 |
| BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1 | - | 29,000 | - | (1,800) | 27,200 |
| BEIJING SHUNXIN AGRICULTURE CO A SHR ORD CNY1 | 59,750 | 11,700 | - | (21,600) | 49,850 |
| BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1 | 68,743 | 11,700 | - | (27,900) | 52,543 |
| BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1 | 64,788 | 1,200 | - | (20,100) | 45,888 |
| BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1 | - | 111,850 | - | (5,400) | 106,450 |
| BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1 | 64,790 | 11,703 | - | (28,200) | 48,293 |
| BEIJING TONGRENTANG CO CL A ORD CNY1 | 159,679 | 27,300 | - | (63,700) | 123,279 |
| BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1 | 121,050 | 23,400 | 26,370 | (55,400) | 115,420 |
| BEIJING VENUSTECH INC A SHS ORD CNY1 | - | 46,500 | - | - | 46,500 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1 | 64,616 | 11,700 | - | (32,300) | 44,016 |
| BEIJING YANJING BREWERY CO A SHR ORD CNY1 | 343,139 | 62,400 | - | (140,500) | 265,039 |
| BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1 | 172,800 | 31,200 | - | (57,900) | 146,100 |
| BEINGMATE BABY AND CHILD FOOD CO. LTD A ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG BEINGMATE SCIENTIFIC IND A SHS ORD CNY1) | 61,020 | 66,288 | 30,497 | (39,700) | 118,105 |
| BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1 | 327,500 | 62,400 | - | (113,400) | 276,500 |
| BESTTONE HOLDINGS CO LTD CL A ORD CNY1 | 51,100 | 7,800 | - | (14,400) | 44,500 |
| BESTV NEW MEDIA CO LTD A SHS ORD CNY1 | 119,753 | 38,000 | - | (41,400) | 116,353 |
| BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1 | 1,506,000 | 1,269,100 | - | (998,300) | 1,776,800 |
| BOHAI LEASING CO LTD CL A ORD CNY1 | 119,589 | 23,400 | - | (50,500) | 92,489 |
| BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1 | 100,372 | 72,900 | - | (57,600) | 115,672 |
| BYD CO LTD A SHRS ORD CNY1 | 104,700 | 19,500 | - | (42,100) | 82,100 |
| CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1 | - | 64,983 | - | (2,700) | 62,283 |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1 | 26,946 | 3,900 | - | (10,100) | 20,746 |
| CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1 | 340,329 | 62,485 | 304,514 | (161,500) | 545,828 |
| CHANGYUAN GROUP LTD A SHR ORD CNY1 | - | 145,000 | - | - | 145,000 |
| CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1 | 111,756 | 37,500 | 77,254 | (77,500) | 149,010 |
| CHENGDU SANTAI ELECTRONICS INDUSTRY CO LTD A SHR CNY1 | - | 53,200 | - | - | 53,200 |
| CHENGDU XINGRONG INVESTMENT CO LTD A CNY1 | 452,960 | 131,900 | - | (209,200) | 375,660 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1 | - | 163,200 | - | - | 163,200 |
| CHENZHOU MINING GROUP CO A SHS ORD CNY1 | 160,738 | 31,200 | - | (56,700) | 135,238 |
| CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1 | - | 40,400 | - | (1,800) | 38,600 |
| CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1 | 117,326 | 22,000 | - | (57,100) | 82,226 |
| CHINA BAOAN GROUP CO LTD A SHR ORD CNY1 | 284,949 | 50,700 | 51,070 | (119,200) | 267,519 |
| CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1 | 44,819 | 25,800 | 8,244 | (22,100) | 56,763 |
| CHINA CITIC BANK CORP A SHRS ORD CNY1 | 704,250 | 124,800 | - | (290,000) | 539,050 |
| CHINA CNR CORP LTD A SHS ORD CNY1 | 974,407 | 175,500 | - | (286,100) | 863,807 |
| CHINA COAL ENERGY CO ORD SHS A ORD CNY1 | 502,741 | 89,700 | - | (305,200) | 287,241 |
| CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV | 319,900 | 58,500 | - | (378,400) | - |
| CHINA CONSTRUCTION BANK A SHS ORD CNY1 | 2,607,400 | 468,000 | - | (1,167,000) | 1,908,400 |
| CHINA COSCO HOLDINGS CO LTD A SHR ORD CHY1 | - | 565,000 | - | (85,100) | 479,900 |
| CHINA CSSC HOLDINGS LTD A SHS ORD CNY1 | 112,627 | 19,500 | - | (45,800) | 86,327 |
| CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1 | 92,899 | 15,600 | 42,249 | (44,800) | 105,948 |
| CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1 | 144,108 | 43,900 | - | (64,400) | 123,608 |
| CHINA EASTERN AIRLINES CORP A SHS ORD CNY1 | 445,500 | 81,900 | - | (156,500) | 370,900 |
| CHINA ENTERPRISES CO LTD SHS A ORD CNY1 | 279,397 | 110,700 | 50,419 | (186,500) | 254,016 |
| CHINA EVERBRIGHT BANK CO LTD A ORD CNY1 | 3,855,774 | 691,800 | - | (1,629,800) | 2,917,774 |
| CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1 | 630,500 | 113,100 | - | (264,200) | 479,400 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1 | 109,100 | 39,500 | - | (51,300) | 97,300 |
| CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1 | - | 130,000 | - | (6,300) | 123,700 |
| CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1 | 217,640 | 99,000 | - | (103,500) | 213,140 |
| CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1 | 217,600 | 39,000 | - | (88,800) | 167,800 |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1 | 66,666 | 11,700 | - | (22,500) | 55,866 |
| CHINA LIFE INSURANCE CO A SHS ORD NPV | 397,331 | 70,200 | - | (162,600) | 304,931 |
| CHINA MEHECO CO LTD A SHRS ORD CNY1 | - | 77,000 | - | (3,600) | 73,400 |
| CHINA MERCHANTS BANK A SHR ORD CNY1 | 3,654,888 | 786,400 | - | (1,633,400) | 2,807,888 |
| CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1 | 422,780 | 81,900 | - | (205,800) | 298,880 |
| CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1 | 186,941 | 35,100 | 84,020 | (89,800) | 216,261 |
| CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1 | 313,611 | 138,500 | - | (148,400) | 303,711 |
| CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1 | 120,830 | 23,400 | - | (51,800) | 92,430 |
| CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1 | 4,609,969 | 888,300 | 824,374 | (2,065,200) | 4,257,443 |
| CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV | 333,506 | 58,500 | - | (113,800) | 278,206 |
| CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1 | 78,864 | 15,600 | - | (39,300) | 55,164 |
| CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1 | - | 48,500 | - | (2,700) | 45,800 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1 | 160,783 | 27,300 | - | (64,600) | 123,483 |
| CHINA OILFIELD SERVICES LTD A SHS ORD CNY1 | 162,735 | 27,300 | - | (66,300) | 123,735 |
| CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1 | 691,021 | 134,400 | - | (305,500) | 519,921 |
| CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1 | 1,255,184 | 222,300 | - | (521,500) | 955,984 |
| CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1 | 205,476 | 35,100 | - | (87,400) | 153,176 |
| CHINA RAILWAY GROUP LTD A ORD CNY1 | 1,396,400 | 249,600 | - | (572,600) | 1,073,400 |
| CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1 | 251,227 | 42,900 | - | (102,400) | 191,727 |
| CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1 | 692,194 | 124,800 | - | (279,600) | 537,394 |
| CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 87,032 | 15,600 | - | (37,500) | 65,132 |
| CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 107,354 | 19,500 | - | (44,400) | 82,454 |
| CHINA SCHOLARS GROUP CO LTD A SHRS ORD CNY1 | - | 144,800 | - | - | 144,800 |
| CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1 | 493,257 | 89,700 | - | (203,300) | 379,657 |
| CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1 | 807,200 | 572,309 | - | (479,100) | 900,409 |
| CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1 | 658,010 | 117,000 | - | (276,500) | 498,510 |
| CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1 | 175,250 | 31,200 | - | (72,700) | 133,750 |
| CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV | 123,100 | 23,400 | - | (52,400) | 94,100 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1 | 624,060 | 120,900 | - | (220,500) | 524,460 |
| CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1 | - | 137,900 | - | (6,300) | 131,600 |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1 | 3,269,330 | 586,500 | - | (1,342,900) | 2,512,930 |
| CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1 | 2,302,500 | 413,400 | - | (940,600) | 1,775,300 |
| CHINA VANKE CO LTD A SHR ORD CNY1 | 2,243,162 | 501,700 | - | (1,049,200) | 1,695,662 |
| CHINA XD ELECTRIC CO LTD A SHS ORD CNY1 | 359,900 | 62,400 | - | (154,200) | 268,100 |
| CHINA YANGTZE POWER CO LTD CL A ORD CNY1 | 1,123,763 | 202,800 | - | (462,700) | 863,863 |
| CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1 | 254,060 | 46,800 | - | (300,860) | - |
| CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1 | - | 77,000 | - | (3,600) | 73,400 |
| CHONGQING BREWERY CO LTD A SHS ORD CNY1 | 52,977 | 7,800 | - | (14,400) | 46,377 |
| CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1 | 459,950 | 81,900 | - | (187,200) | 354,650 |
| CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1 | 29,945 | 7,800 | - | (14,400) | 23,345 |
| CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1 | 48,900 | 7,800 | - | (14,400) | 42,300 |
| CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1 | 177,391 | 31,200 | - | (69,891) | 138,700 |
| CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1 | 103,960 | 19,500 | - | (33,600) | 89,860 |
| CITIC GUOAN INFORMATION INDUSTRY CO A SHS | 260,248 | 46,800 | - | (110,200) | 196,848 |
| CITIC SECURITIES CO LTD A SHR ORD CNY1 | 1,858,509 | 470,753 | - | (802,900) | 1,526,362 |
| COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1 | 249,800 | 42,900 | - | (102,500) | 190,200 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| COSCO SHIPPING CO LTD A SHRS ORD CNY1 | 232,954 | 42,900 | - | (275,854) | - |
| CPT TECHNOLOGY GROUP CO A ORD CNY1 | 37,746 | 7,800 | 16,086 | (20,600) | 41,032 |
| CSG HOLDING CO LTD A SHR ORD CNY1 | 305,700 | 54,600 | - | (126,800) | 233,500 |
| CSR CORP LTD A SHR ORD CNY1 | 949,863 | 171,600 | - | (279,800) | 841,663 |
| CSSC STEEL STRUCTURE ENGINEERING CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGNAN HEAVY INDUSTRY CO LTD A SHRS ORD CNY1) | 78,700 | 15,600 | - | (94,300) | - |
| DA AN GENE CO LTD A ORD CNY1 | - | 71,000 | - | (3,600) | 67,400 |
| DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1 | - | 207,500 | - | (9,900) | 197,600 |
| DAQIN RAILWAY CO LTD A SHS ORD CNY1 | 1,413,159 | 253,500 | - | (590,200) | 1,076,459 |
| DASHANG GROUP CO LTD A SHR ORD CNY1 | 63,906 | 11,700 | - | (26,700) | 48,906 |
| DATANG INTERNATIONAL POWER GENERATION CO LTD A SHS ORD CNY1 | 303,500 | 54,600 | - | (358,100) | - |
| DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1 | - | 76,900 | - | (12,700) | 64,200 |
| DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1 | 184,000 | 31,200 | - | (75,300) | 139,900 |
| DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1 | 196,900 | 35,100 | - | (78,900) | 153,100 |
| DELUXE FAMILY CO LTD A ORD CNY1 | 207,000 | 35,200 | - | (242,200) | - |
| DHC SOFTWARE CO LTD A SHR ORD CNY1 | 71,569 | 24,700 | 75,969 | (28,400) | 143,838 |
| DONGFANG ELECTRIC CO LTD A SHR ORD CNY1 | 184,419 | 31,200 | - | (76,600) | 139,019 |
| DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1 | 221,400 | 213,400 | - | (268,500) | 166,300 |
| DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1 | - | 148,600 | - | (2,400) | 146,200 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1 | 276,950 | 68,700 | - | (112,800) | 232,850 |
| EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1 | 43,736 | 7,800 | - | (14,400) | 37,136 |
| EASTERN COMMUNICATIONS CO A ORD CNY1 | - | 89,101 | - | (5,100) | 84,001 |
| ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1 | 135,042 | 93,300 | - | (67,700) | 160,642 |
| ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1 | - | 118,200 | - | (5,400) | 112,800 |
| EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1 | 234,223 | 74,900 | - | (94,700) | 214,423 |
| FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1 | 211,515 | 39,044 | - | (72,900) | 177,659 |
| FAW CAR CO LTD A SHR ORD CNY1 | 224,394 | 39,000 | - | (92,700) | 170,694 |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1 | 108,106 | 31,500 | - | (48,500) | 91,106 |
| FINANCE STREET HOLDING CO LTD A SHR ORD CNY1 | 616,392 | 109,200 | - | (250,200) | 475,392 |
| FOSHAN ELECTRICAL & LIGHT CO LTD SHA A ORD CNY1 | - | 115,000 | - | (5,400) | 109,600 |
| FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1 | 588,650 | 185,300 | - | (209,600) | 564,350 |
| FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1 | - | 430,600 | - | (20,700) | 409,900 |
| FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1 | 379,900 | 66,300 | - | (159,100) | 287,100 |
| FUJIAN LONGKING CO LTD ORD CNY1 | 87,699 | 15,633 | - | (36,500) | 66,832 |
| FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1 | - | 66,000 | - | - | 66,000 |
| FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1 | 94,653 | 19,500 | - | (36,000) | 78,153 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| FUJIAN SUNNER | | | | | |
| DEVELOPMENT CO LTD A SHS ORD CNY1 | 86,706 | 15,600 | - | (29,100) | 73,206 |
| FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1 | | | | | |
| | - | 110,800 | - | (5,400) | 105,400 |
| FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1 | | | | | |
| | - | 56,700 | - | (2,700) | 54,000 |
| FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1 | | | | | |
| | 359,367 | 62,400 | - | (149,200) | 272,567 |
| GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1 | | | | | |
| | 334,782 | 112,400 | - | (141,700) | 305,482 |
| GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1 | | | | | |
| | 1,877,500 | 335,400 | - | (769,900) | 1,443,000 |
| GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1 | | | | | |
| | 81,542 | 105,600 | - | (101,642) | 85,500 |
| GEMDALE CORP A SHR ORD CNY1 | | | | | |
| | 1,077,168 | 195,000 | - | (476,100) | 796,068 |
| GEZHOUBA CO LTD A SHS ORD CNY1 | | | | | |
| | 502,983 | 93,600 | - | (210,800) | 385,783 |
| GF SECURITIES CO LTD A SHR ORD CNY1 | | | | | |
| | 480,748 | 85,800 | - | (194,500) | 372,048 |
| GLODON SOFTWARE CO LTD A SHS ORD CNY1 | | | | | |
| | 43,600 | 19,800 | 15,761 | (24,000) | 55,161 |
| GOERTEK INC A SHS ORD CNY1 | | | | | |
| | 165,625 | 50,200 | - | (72,900) | 142,925 |
| GREAT WALL MOTOR CO LTD A SHRS ORD NPV | | | | | |
| | 105,676 | 19,500 | - | (41,400) | 83,776 |
| GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1 | | | | | |
| | - | 64,000 | - | (2,700) | 61,300 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1 | | | | | |
| | 612,492 | 137,756 | - | (278,100) | 472,148 |
| GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1 | | | | | |
| | 79,700 | 15,600 | 14,260 | (29,100) | 80,460 |
| GUANGDONG ADVERTISING CO A SHS ORD CNY1 | | | | | |
| | 65,205 | 11,705 | 29,455 | (23,100) | 83,265 |
| GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1 | | | | | |
| | - | 57,598 | - | (18,200) | 39,398 |
| GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1 | | | | | |
| | 334,271 | 58,500 | - | (139,800) | 252,971 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|----------------|-----------|---------------------|-----------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| GUANGDONG | | | | | |
| DONGYANGGUANG | | | | | |
| ALUMINIUM CO LTD A SHS ORD CNY1 | - | 72,500 | - | (3,600) | 68,900 |
| GUANGDONG ELECTRIC | | | | | |
| POWER DEV CO LTD A SHR ORD CNY1 | 150,321 | 27,300 | - | (51,300) | 126,321 |
| GUANGDONG GOLDEN HORSE | | | | | |
| TOURISM GROUP STOCK CO LTD A SHS ORD CNY1 | - | 101,000 | - | (16,900) | 84,100 |
| GUANGDONG GUANGZHOU | | | | | |
| DAILY MEDIA CO LTD A SHS ORD CNY1 | - | 55,800 | - | (3,600) | 52,200 |
| GUANGDONG GUANHAO | | | | | |
| HIGH-TECH CO LTD A SHS ORD CNY1 | 146,000 | 27,300 | - | (50,700) | 122,600 |
| GUANGDONG HAID GROUP CO | | | | | |
| LTD A SHR ORD CNY1 | 65,447 | 31,700 | - | (22,800) | 74,347 |
| GUANGDONG SHENGYI | | | | | |
| SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1 | 203,900 | 39,000 | - | (72,300) | 170,600 |
| GUANGDONG WEIHUA CORP A | | | | | |
| SHR ORD CNY1 | - | 53,500 | - | (2,700) | 50,800 |
| GUANGDONG YIHUA TIMBER | | | | | |
| INDUSTRY CO LTD A SHR ORD CNY1 | 222,473 | 92,892 | - | (94,200) | 221,165 |
| GUANGHUI ENERGY CO LTD A | | | | | |
| SHS ORD CNY1 | 793,745 | 140,400 | - | (332,968) | 601,177 |
| GUANGSHEN RAILWAY CO | | | | | |
| LTD A SHS ORD CNY1 | 778,700 | 136,500 | - | (256,000) | 659,200 |
| GUANGXI LIUGONG | | | | | |
| MACHINERY CO LTD A SHR ORD CNY1 | 202,250 | 35,100 | - | (83,800) | 153,550 |
| GUANGXI WUZHOU | | | | | |
| ZHONGHENG GROUP CO LTD A SHRS ORD CNY1 | 236,429 | 42,900 | - | (97,500) | 181,829 |
| GUANGZHOU BAIYUN INTL | | | | | |
| AIRPORT CO LTD A SHR ORD CNY1 | 126,711 | 23,400 | - | (54,300) | 95,811 |
| GUANGZHOU BAIYUNSHAN | | | | | |
| PHARMACEUTICAL HLDGS CO LTD A SHR ORD CNY1 | 145,789 | 27,300 | - | (67,200) | 105,889 |
| GUANGZHOU DEVELOPMENT | | | | | |
| INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1 | 151,706 | 27,300 | - | (51,900) | 127,106 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1 | 54,800 | 61,650 | 49,475 | (42,300) | 123,625 |
| GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1 | 60,200 | 11,700 | - | (27,500) | 44,400 |
| GUIZHOU BAILING GROUP PHAR ORD CNY1 | - | 20,000 | - | - | 20,000 |
| GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1 | 115,597 | 19,500 | - | (48,700) | 86,397 |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1 | - | 43,200 | - | (1,800) | 41,400 |
| GUIZHUO YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1 | 64,195 | 21,600 | - | (31,900) | 53,895 |
| GUOYUAN SECURITIES CO LTD A SHS ORD CNY1 | 189,240 | 35,100 | - | (65,100) | 159,240 |
| HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1 | 35,399 | 7,800 | - | (14,400) | 28,799 |
| HAINAN AIRLINES CO LTD A SHS ORD CNY1 | 1,132,160 | 502,800 | - | (521,900) | 1,113,060 |
| HAINAN ZHENGHE INDUSTRIAL GROUP CO LTD ORD CNY1 | - | 132,700 | - | (17,500) | 115,200 |
| HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1 | 91,518 | 15,600 | - | (28,800) | 78,318 |
| HAITONG SECURITIES CO LTD CL A ORD CNY1 | 1,644,747 | 360,400 | - | (831,500) | 1,173,647 |
| HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1 | - | 77,400 | - | (3,600) | 73,800 |
| HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1 | 82,241 | 15,600 | - | (30,000) | 67,841 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV | 272,590 | 96,406 | - | (116,900) | 252,096 |
| HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1 (FORMERLY KNOWN AS HAN'S LASER TECHNOLOGY CO LTD A SHR ORD CNY1) | 196,650 | 35,100 | - | (77,200) | 154,550 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| HARBIN GLORIA | | | | | |
| PHARMACEUTICALS CO LTD A SHS ORD CNY1 | - | 20,000 | 30,000 | (900) | 49,100 |
| HARBIN PHARMACEUTICAL | | | | | |
| GROUP CO LTD A SHS ORD CNY1 | 238,702 | 42,900 | - | (101,000) | 180,602 |
| HEBEI CHENGDE LOLO CO LTD | | | | | |
| A SHS ORD CNY1 | 59,773 | 11,700 | 13,368 | (21,900) | 62,941 |
| HEBEI IRON & STEEL CO LTD A | | | | | |
| SHR ORD CNY1 | 1,027,550 | 182,600 | - | (431,300) | 778,850 |
| HEFEI MEIYA OPTOELECTRONIC | | | | | |
| A ORD NPV | - | 22,100 | - | (900) | 21,200 |
| HEILONGJIANG AGRICULTURE | | | | | |
| CO LTD A SHR ORD CNY1 | 194,832 | 35,100 | - | (229,932) | - |
| HEILONGJIANG INTERCHINA | | | | | |
| WATHER CO LTD A SHS ORD CNY1 | - | 269,700 | - | (12,600) | 257,100 |
| HENAN PINGGAO ELECTRIC | | | | | |
| CO LTD A SHR ORD CNY1 | 169,347 | 31,200 | - | (69,400) | 131,147 |
| HENAN SHENHUO COAL & | | | | | |
| POWER CO LTD A SHR ORD CNY1 | 262,650 | 46,800 | - | (86,700) | 222,750 |
| HENAN SHUANGHUI | | | | | |
| INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1 | 149,933 | 117,560 | - | (129,693) | 137,800 |
| HENAN ZHONGFU INDUSTRY | | | | | |
| CO LTD SHS A ORD CNY1 | 208,167 | 39,000 | - | (71,100) | 176,067 |
| HENGBAO CO LTD ORD CNY1 | | | | | |
| | - | 101,100 | - | (4,500) | 96,600 |
| HENGKANG MEDICAL GROUP | | | | | |
| CO A ORD CNY1 | - | 67,639 | - | (3,900) | 63,739 |
| HISENSE ELECTRIC CO LTD A | | | | | |
| SHS ORD CNY1 | 199,510 | 35,100 | - | (65,100) | 169,510 |
| HONG YUAN SECURITIES CO | | | | | |
| LTD A SHR ORD CNY1 | 360,354 | 230,000 | - | (376,554) | 213,800 |
| HUADIAN POWER INTL CORP | | | | | |
| LTD A SHS ORD CNY1 | 408,050 | 74,100 | - | (138,600) | 343,550 |
| HUADONG MEDICINE CO LTD | | | | | |
| A ORD CNY1 | 53,797 | 7,800 | - | (20,500) | 41,097 |
| HUAFA INDUSTRIAL SHARE | | | | | |
| CO LTD A SHR ORD CNY1 | 168,820 | 31,200 | - | (200,020) | - |
| HUAGONG TECH CO LTD A | | | | | |
| SHS ORD CNY1 | - | 100,000 | - | (5,400) | 94,600 |
| HUALAN BIOLOGICAL | | | | | |
| ENGINEERING INC A SHR ORD CNY1 | 79,060 | 15,600 | - | (33,600) | 61,060 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| HUANENG POWER | | | | | |
| INTERNATIONAL INC A SHS ORD CNY1 | 580,193 | 101,400 | - | (241,800) | 439,793 |
| HUAPONT-NUTRICHEM CO LTD A SHR ORD CNY1 | 71,296 | 11,700 | - | (21,900) | 61,096 |
| HUATAI SECURITIES CO LTD A SHS ORD CNY1 | 531,900 | 158,800 | - | (224,900) | 465,800 |
| HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1 | 225,500 | 32,000 | - | (45,700) | 211,800 |
| HUAXIA BANK CO LTD A SHR ORD CNY1 | 720,964 | 240,200 | - | (308,900) | 652,264 |
| HUAXIN CEMENT CO LTD A SHR ORD CNY1 | 57,901 | 11,700 | 30,961 | (24,300) | 76,262 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1 | 280,964 | 50,700 | - | (115,500) | 216,164 |
| HUBEI XINGFA CHEMICALS GROUP CO LTD A SHS ORD CNY1 | 76,657 | 11,700 | - | (88,357) | - |
| HUBEI YIHUA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1 | 185,297 | 31,207 | - | (216,504) | - |
| HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1 | - | 169,000 | - | (8,100) | 160,900 |
| HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1 | 108,746 | 19,500 | - | (45,600) | 82,646 |
| HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1 | - | 72,050 | - | (3,600) | 68,450 |
| HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1 | - | 125,900 | - | (6,300) | 119,600 |
| HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1 | 193,441 | 35,100 | - | (80,000) | 148,541 |
| HUNDSUN ELECTRONIC CO LTD A ORD CNY1 | 126,370 | 19,200 | - | (48,300) | 97,270 |
| HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1 | 82,200 | 15,600 | - | (97,800) | - |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1 | 4,296,141 | 770,500 | - | (1,741,800) | 3,324,841 |
| INDUSTRIAL BANK CO LTD A SHR ORD CNY1 | 2,580,336 | 487,600 | - | (1,073,300) | 1,994,636 |

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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1 | 281,816 | 160,600 | 345,616 | (189,500) | 598,532 |
| INFOTMIC CO LTD ORD CNY1 | - | 43,000 | - | - | 43,000 |
| INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1 | 384,546 | 126,700 | 201,623 | (167,900) | 544,969 |
| INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1 | 361,742 | 66,369 | - | (149,000) | 279,111 |
| INNER MONGOLIA JINYU GROUP CO LTD A SHRS ORD CNY1 | - | 53,000 | - | (2,700) | 50,300 |
| INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1 | 105,000 | 19,500 | 56,700 | (46,200) | 135,000 |
| INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1 | 267,950 | 46,800 | 121,375 | (100,500) | 335,625 |
| INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1 | 834,700 | 468,400 | 986,900 | (613,800) | 1,676,200 |
| INSPUR ELECTRONIC INFORMATION A ORD CNY1 | 32,600 | 3,800 | 24,900 | (15,100) | 46,200 |
| IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1 | - | 96,400 | - | (4,500) | 91,900 |
| JIANGLING MOTORS CORP LTD A SHR ORD CNY1 | 43,565 | 7,802 | - | (18,900) | 32,467 |
| JIANGSU GAOCHUN CERAMICS CO LTD A SHR ORD CNY1 | - | 25,200 | - | (900) | 24,300 |
| JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1 | 167,051 | 131,272 | 15,032 | (167,900) | 145,455 |
| JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BEIJING KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1) | 165,205 | 31,200 | - | (77,400) | 119,005 |
| JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 74,489 | 11,700 | 13,638 | (32,200) | 67,627 |
| JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV | 174,157 | 31,200 | - | (73,300) | 132,057 |

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HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|----------------|-----------|---------------------|-----------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1 | 59,320 | 11,709 | - | (25,500) | 45,529 |
| JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1 | 176,300 | 31,200 | - | (73,600) | 133,900 |
| JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1 | 50,487 | - | - | (11,200) | 39,287 |
| JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1 | 97,009 | 15,600 | - | (112,609) | - |
| JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1 | 151,990 | 27,300 | - | (61,500) | 117,790 |
| JIANGSU ZONGYI CO LTD A SHS ORD CNY1 | 175,000 | 31,200 | - | (57,900) | 148,300 |
| JIANGXI COPPER CO LTD A SHRS ORD CNY1 | 228,788 | 39,000 | - | (93,500) | 174,288 |
| JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1 | 322,600 | 58,500 | - | (136,200) | 244,900 |
| JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1 | 100,039 | 17,100 | - | (41,939) | 75,200 |
| JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 51,170 | 7,800 | - | (58,970) | - |
| JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1 | - | 131,100 | - | (6,300) | 124,800 |
| JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1 | 319,150 | 56,100 | - | (132,700) | 242,550 |
| JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1 | 184,500 | 31,232 | - | (77,200) | 138,532 |
| JILIN JI EN NICKEL INDUSTRY CO LTD A SHS ORD CNY1 | 90,329 | 15,600 | - | (30,000) | 75,929 |
| JILIN YATAI GROUP CO LTD A SHR ORD CNY1 | 417,373 | 74,100 | - | (173,773) | 317,700 |
| JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1 | 226,690 | 39,000 | - | (86,100) | 179,590 |
| JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1 | 79,700 | 15,600 | - | (95,300) | - |
| JINXI AXLE CO LTD ORD CNY1 | - | 87,800 | - | (4,500) | 83,300 |

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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| JISHI MEDIA CO LTD A SHS ORD CNY1 | 163,365 | 27,300 | - | (67,900) | 122,765 |
| JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1 | 191,407 | 35,100 | - | (84,400) | 142,107 |
| JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1 | 149,300 | 27,300 | - | (63,500) | 113,100 |
| JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1 | 97,200 | 15,600 | - | (38,800) | 74,000 |
| KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1 | 151,100 | 27,300 | - | (178,400) | - |
| KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 387,926 | 70,200 | - | (158,600) | 299,526 |
| KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS KEDA INDUSTRIAL CO LTD A SHS ORD CNY1) | 124,751 | 41,400 | - | (56,700) | 109,451 |
| KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1 | 414,122 | 78,000 | - | (170,900) | 321,222 |
| KWEICHOW MOUTAI CO LTD A SHR ORD CNY1 | 98,291 | 19,500 | 8,779 | (43,300) | 83,270 |
| LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1 | 71,772 | 11,700 | 32,736 | (24,300) | 91,908 |
| LIAONING CHENG DA CO LTD A SHS ORD CNY1 | 334,786 | 58,571 | - | (139,100) | 254,257 |
| LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1 | 27,819 | 3,955 | - | (10,500) | 21,274 |
| LUTHAI TEXTILE CO LTD CL A ORD CNY1 | 124,555 | 23,400 | - | (53,700) | 94,255 |
| LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1 | 199,699 | 39,000 | - | (238,699) | - |
| LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1 | 61,800 | 11,700 | - | (27,100) | 46,400 |
| LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 | 44,166 | 7,800 | 15,986 | (25,300) | 42,652 |
| LUZHOU LAOJIAO CO LTD A SHR ORD CNY1 | 190,531 | 35,190 | - | (78,900) | 146,821 |
| MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1 | 659,750 | 117,000 | - | (276,600) | 500,150 |
| MEIDU ENERGY CORPORATION ORD CNY1 | - | 270,000 | - | (4,200) | 265,800 |

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1 | 171,716 | 131,200 | - | (60,600) | 242,316 |
| MESNAC CO LTD A SHR ORD CNY1 | 148,101 | 27,300 | - | (58,500) | 116,901 |
| METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1 | 1,118,850 | 198,900 | - | (467,200) | 850,550 |
| MIDEA GROUP COMPANY LIMITED A SHR ORD NPV | 182,539 | 31,254 | 276,289 | (136,600) | 353,482 |
| MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1 | 116,450 | 19,500 | - | (46,300) | 89,650 |
| NANJING GAOKE CO LTD A SHRS ORD CNY1 | 94,000 | 15,665 | - | (109,665) | - |
| NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1 | 360,366 | 66,300 | - | (146,700) | 279,966 |
| NAVINFO CO LTD ORD CNY1 | 113,530 | 16,000 | - | (35,830) | 93,700 |
| NEUSOFT CO LTD A SHS ORD CNY1 | 175,540 | 31,200 | - | (60,200) | 146,540 |
| NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV | 115,460 | 19,500 | - | (47,800) | 87,160 |
| NEW HOPE LIUHE CO LTD A SHR ORD CNY1 | 142,750 | 27,340 | - | (61,000) | 109,090 |
| NINGBO PORT CO LTD A SHS ORD CNY1 | 633,050 | 124,800 | - | (355,950) | 401,900 |
| NINGBO YUNSHENG (GROUP) CL LTD A SHR ORD CNY1 | 89,201 | 15,600 | - | (40,500) | 64,301 |
| NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 207,161 | 36,600 | - | (69,500) | 174,261 |
| NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS LIAONING HUAJIN TONGDA CHEMICALS CO LTD A SHS ORD CNY1) | 164,632 | 151,200 | - | (202,132) | 113,700 |
| NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1 | 101,978 | 19,500 | - | (43,300) | 78,178 |
| NORTHEAST SECURITIES CO LTD A SHR ORD CNY1 | 72,783 | 110,100 | 79,083 | (77,500) | 184,466 |

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

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| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS OCEANWIDE REAL ESTATE GROUP CO LTD A SHR ORD CNY1) | 314,250 | 49,000 | - | (124,700) | 238,550 |
| OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1 | 479,650 | 85,800 | - | (194,900) | 370,550 |
| ORG PACKAGING CO LTD A SHS ORD CNY1 | - | 67,252 | - | (9,300) | 57,952 |
| ORIENT GROUP INC A SHS ORD CNY1 | 349,650 | 62,400 | - | (150,000) | 262,050 |
| PACIFIC SECURITY CO LTD A SHR ORD CNY1 | 192,968 | 198,100 | 154,134 | (104,400) | 440,802 |
| PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1 | 47,470 | 7,811 | - | (14,400) | 40,881 |
| PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1 | 221,695 | 39,000 | - | (112,300) | 148,395 |
| PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1 | 947,200 | 167,700 | - | (395,100) | 719,800 |
| PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1 | 83,300 | 15,600 | 67,830 | (27,700) | 139,030 |
| PEOPLE CN. CO LTD CL A ORD NPV | 22,600 | 3,900 | 20,500 | (8,400) | 38,600 |
| PETROCHINA CO LTD A SHRS CNY1 | 885,539 | 159,200 | - | (366,600) | 678,139 |
| PING AN BANK CO LTD A SHR ORD CNY1 | 1,109,591 | 187,200 | 186,658 | (526,300) | 957,149 |
| PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1 | 778,921 | 350,365 | - | (381,300) | 747,986 |
| PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1 | 261,102 | 46,800 | - | (86,700) | 221,202 |
| PKU HEALTHCARE CORP LTD A SHRS ORD CNY1 | - | 64,101 | - | (2,700) | 61,401 |
| POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1 | 1,071,105 | 191,100 | 482,952 | (511,700) | 1,233,457 |
| POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1 (FORMERLY KNOWN AS SINOHYDRO GROUP LTD ORD A SHS CNY1) | 920,900 | 163,800 | - | (481,700) | 603,000 |

HARVEST MSCI CHINA A INDEX ETF
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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| QINGDAO HAIER CO LTD A SHR ORD CNY1 | 401,696 | 84,100 | - | (168,300) | 317,496 |
| QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1 | 129,665 | 23,400 | - | (70,165) | 82,900 |
| RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1 | 155,974 | 77,300 | - | (87,100) | 146,174 |
| RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1 | 30,582 | 3,900 | - | (9,500) | 24,982 |
| RIZHAO PORT CO LTD A SHS ORD CNY1 | 338,850 | 58,500 | - | (139,700) | 257,650 |
| SAIC MOTOR CORP LTD A SHR ORD CNY1 | 603,837 | 109,200 | - | (251,200) | 461,837 |
| SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1 | 155,878 | 70,100 | 75,989 | (90,200) | 211,767 |
| SANY HEAVY INDUSTRY CO LTD A ORD CNY1 | 829,095 | 148,200 | - | (373,500) | 603,795 |
| SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1 | 739,670 | 132,600 | - | (254,300) | 617,970 |
| SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1 | 177,372 | 5,600 | - | (60,300) | 122,672 |
| SEALAND SECURITIES CO LTD A SHR ORD CNY1 | 160,135 | 27,300 | - | (66,800) | 120,635 |
| SEARAINBOW HOLDING CORP A SHR ORD CNY1 | 183,481 | 31,200 | - | (75,400) | 139,281 |
| SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1 | - | 76,500 | - | (3,600) | 72,900 |
| SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1 | 131,500 | 23,400 | - | (65,900) | 89,000 |
| SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1 | - | 48,800 | - | (2,700) | 46,100 |
| SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1 | 229,600 | 39,000 | - | (76,300) | 192,300 |
| SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1 | 38,226 | 7,820 | - | (14,400) | 31,646 |
| SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1 | 142,119 | 27,300 | - | (61,100) | 108,319 |
| SHANDONG GOLD MINING CO LTD SHS A ORD CNY1 | 192,019 | 35,100 | - | (78,200) | 148,919 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|----------------|-----------|---------------------|-----------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1 | 144,200 | 27,300 | - | (61,700) | 109,800 |
| SHANDONG HUMON SMELTING CO LTD A SHS ORD NPV | 44,800 | 7,800 | - | (14,700) | 37,900 |
| SHANDONG IRON AND STEEL ORD NPV CO LTD A SHR ORD CNY1 | 445,500 | 78,000 | - | (523,500) | - |
| SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1 | 293,299 | 50,700 | - | (96,500) | 247,499 |
| SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1 | 137,500 | 73,400 | - | (67,000) | 143,900 |
| SHANGHAI AJ CORPORATION A SHS ORD CNY1 | 195,451 | 35,100 | - | (79,900) | 150,651 |
| SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1 (FORMERLY KNOWN AS SHANGHAI FRIENDSHIP GROUP INC CO A SHR ORD CNY1) | 206,044 | 39,000 | - | (83,700) | 161,344 |
| SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1 | 353,005 | 66,300 | - | (107,100) | 312,205 |
| SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1 | 230,340 | 39,000 | 62,112 | (93,200) | 238,252 |
| SHANGHAI DATUN ENERGY RESOURCES CO LTD A SHRS ORD CNY1 | 79,414 | 15,600 | - | (95,014) | - |
| SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1 | 340,200 | 58,500 | - | (140,300) | 258,400 |
| SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1 | 178,352 | 31,200 | - | (74,800) | 134,752 |
| SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1 | 279,017 | 70,774 | - | (130,100) | 219,691 |
| SHANGHAI GREAT WISDOM CO LTD A SHRS ORD CNY1 | - | 143,400 | - | - | 143,400 |
| SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1 | 104,281 | 19,500 | - | (35,100) | 88,681 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1 | 264,424 | 46,800 | - | (109,400) | 201,824 |
| SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1 | 563,700 | 101,400 | - | (236,000) | 429,100 |
| SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1 | 118,262 | 49,500 | - | (68,900) | 98,862 |
| SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1 | 114,051 | 19,500 | - | (51,500) | 82,051 |
| SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1 | 72,315 | 31,700 | - | (33,000) | 71,015 |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1 | 99,858 | 19,500 | - | (45,800) | 73,558 |
| SHANGHAI ORIENTAL PEARL (GROUP) CO LTD A SHS ORD CNY1 | 344,398 | 56,000 | - | (135,900) | 264,498 |
| SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 208,328 | 39,000 | - | (86,500) | 160,828 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1 | 2,783,664 | 528,300 | - | (1,163,564) | 2,148,400 |
| SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1 | - | 126,300 | - | (6,300) | 120,000 |
| SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1 | - | 20,000 | - | - | 20,000 |
| SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1 | 80,606 | 15,600 | - | (27,900) | 68,306 |
| SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1 | 142,245 | 26,600 | 128,745 | (55,700) | 241,890 |
| SHANGHAI WAIGAOQIAO FTZ DEVELOPMENT CO LTD A SHR ORD CNY1 | - | 38,000 | - | (2,400) | 35,600 |
| SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1 | - | 102,500 | - | (4,500) | 98,000 |
| SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1 | 277,710 | 50,700 | - | (133,110) | 195,300 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1 | 213,734 | 39,000 | - | (90,700) | 162,034 |
| SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1 | 421,200 | 74,100 | - | (176,100) | 319,200 |
| SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1 | 94,654 | 15,600 | 69,003 | (44,000) | 135,257 |
| SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1 | 190,100 | 35,100 | - | (63,900) | 161,300 |
| SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1 | 173,922 | 31,200 | - | (73,400) | 131,722 |
| SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1 | 223,020 | 39,000 | - | (93,200) | 168,820 |
| SHANXI SECURITIES CO LTD A SHR ORD CNY1 | 164,700 | 31,200 | - | (59,100) | 136,800 |
| SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1 | 551,600 | 97,500 | - | (231,700) | 417,400 |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1 | 73,139 | 11,700 | - | (30,500) | 54,339 |
| SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1 | 385,049 | 70,200 | - | (158,100) | 297,149 |
| SHENERGY COMPANY LIMITED A ORD CNY1 | 623,750 | 110,700 | - | (257,800) | 476,650 |
| SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1 | - | 229,957 | - | (10,800) | 219,157 |
| SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1 | 32,098 | 3,978 | - | (13,300) | 22,776 |
| SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1 | 253,400 | 46,851 | - | (122,851) | 177,400 |
| SHENZHEN AIRPORT CO LTD A SHR ORD CNY1 | 185,500 | 31,200 | - | (216,700) | - |
| SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1 | 219,800 | 39,001 | - | (92,700) | 166,101 |
| SHENZHEN GAS CORPORATION LTD A SHS ORD CNY1 | 109,000 | 19,500 | - | (128,500) | - |

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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1 | - | 39,200 | - | (1,800) | 37,400 |
| SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1 | 50,137 | 7,800 | - | (14,400) | 43,537 |
| SHENZHEN GREEN ECO- MANUFACTURE HI-TECH CO LTD A173 SHRS ORD CNY1 | - | 100,000 | - | (4,500) | 95,500 |
| SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1 | - | 42,996 | - | (1,800) | 41,196 |
| SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1 | 89,181 | 15,600 | - | (104,781) | - |
| SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1 | - | 85,900 | - | (4,500) | 81,400 |
| SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1 | 164,993 | 27,300 | - | (69,300) | 122,993 |
| SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1 | - | 31,695 | - | (1,800) | 29,895 |
| SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1 | 99,024 | 15,600 | - | (32,600) | 82,024 |
| SHENZHEN MTC CO LTD A ORD CNY1 | 85,900 | 15,600 | 38,750 | (31,500) | 108,750 |
| SHENZHEN O-FILM TECH CO LTD A ORD CNY1 | 50,388 | 24,200 | 50,388 | (31,200) | 93,776 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1 | 797,020 | 140,400 | - | (328,100) | 609,320 |
| SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1 | 44,462 | 7,800 | - | (18,200) | 34,062 |
| SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1 | 186,700 | 34,400 | - | (78,900) | 142,200 |
| SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1 | 184,882 | 31,200 | - | (60,200) | 155,882 |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1 | 370,871 | 66,300 | - | (155,100) | 282,071 |
| SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 31,101 | 3,900 | - | (8,100) | 26,901 |

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|----------------|-----------|---------------------|-----------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SHINVA MEDICAL | | | | | |
| INSTRUMENT CO LTD A SHS ORD CNY1 | 33,101 | 6,600 | 30,901 | (20,900) | 49,702 |
| SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1 | | | | | |
| | 83,400 | 15,600 | - | (28,800) | 70,200 |
| SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1 | | | | | |
| | 1,017,700 | 179,400 | - | (472,500) | 724,600 |
| SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1 | | | | | |
| | - | 38,000 | - | (5,600) | 32,400 |
| SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1 | | | | | |
| | 243,068 | 42,900 | - | (134,300) | 151,668 |
| SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1 | | | | | |
| | - | 200,000 | - | (11,100) | 188,900 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1 | | | | | |
| | 53,005 | 7,800 | 27,502 | (20,700) | 67,607 |
| SICHUAN ROAD & BRIDGE CO LTD A SHRS ORD CNY1 | | | | | |
| | - | 97,500 | - | (9,000) | 88,500 |
| SICHUAN SWELLFUN CO LTD A SHS ORD CNY1 | | | | | |
| | 80,834 | 15,600 | - | (96,434) | - |
| SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1 | | | | | |
| | - | 70,000 | - | - | 70,000 |
| SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1 | | | | | |
| | 74,423 | 11,700 | 27,249 | (35,800) | 77,572 |
| SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1 | | | | | |
| | 179,250 | 31,250 | - | (57,900) | 152,600 |
| SINOLINK SECURITIES CO LTD A SHS ORD CNY1 | | | | | |
| | 86,350 | 85,600 | 135,850 | (63,700) | 244,100 |
| SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1 | | | | | |
| | 119,259 | 19,500 | - | (49,100) | 89,659 |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1 | | | | | |
| | 502,338 | 89,700 | - | (209,700) | 382,338 |
| SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1 | | | | | |
| | 87,948 | 15,600 | - | (37,500) | 66,048 |
| SOOCHOW SECURITY CO LTD A SHS ORD CNY1 | | | | | |
| | 247,933 | 42,900 | - | (82,200) | 208,633 |

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|----------------|-----------|---------------------|-----------|------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| SOUND ENVIRONMENTAL RESOURCES CO LTD A SHS ORD CNY1 | 95,519 | 15,600 | 25,446 | (39,600) | 96,965 |
| SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1 | 192,307 | 86,500 | - | (103,000) | 175,807 |
| SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1 | 1,005,050 | 206,400 | - | (438,300) | 773,150 |
| SUNING UNIVERSAL CO LTD CL A ORD CNY1 | 198,350 | 35,100 | - | (83,700) | 149,750 |
| SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS YANGO GROUP CO LTD A SHR ORD CNY1) | 112,600 | 20,900 | - | (46,700) | 86,800 |
| SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1 | - | 67,000 | - | (3,600) | 63,400 |
| SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1 | 144,892 | 27,378 | 63,535 | (69,700) | 166,105 |
| TAIJI COMPUTER CORP LTD A SHR ORD CNY1 | 32,461 | 3,900 | - | (9,800) | 26,561 |
| TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1 | 419,900 | 78,000 | - | (168,000) | 329,900 |
| TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1 | 148,599 | 27,300 | - | (77,100) | 98,799 |
| TANGSHAN JINGYUAN YUFENG ELECTRONICS CO LTD A SHRS ORD CNY1 | - | 25,200 | 25,200 | (2,700) | 47,700 |
| TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1 | 204,750 | 80,100 | - | (91,500) | 193,350 |
| TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 155,502 | 27,300 | - | (63,400) | 119,402 |
| TBEA CO LTD A SHS ORD CNY1 | 575,119 | 248,436 | - | (281,300) | 542,255 |
| TCL CORP A SHR ORD CNY1 | 1,968,400 | 472,500 | - | (857,100) | 1,583,800 |
| TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR | 116,301 | 19,500 | - | (50,301) | 85,500 |
| TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1 | 104,400 | 19,500 | - | (35,100) | 88,800 |

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| TIANJIN JINBIN | | | | | |
| DEVELOPMENT CO LTD A SHS ORD CNY1 | - | 250,000 | - | (12,600) | 237,400 |
| TIANJIN PORT CO LTD A SHR ORD CNY1 | 206,600 | 35,100 | - | (84,200) | 157,500 |
| TIANJIN TEDA CO LTD A SHR ORD CNY1 | 265,415 | 46,800 | - | (111,400) | 200,815 |
| TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1 | | | | | |
| | 59,300 | 11,700 | - | (20,700) | 50,300 |
| TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1 | | | | | |
| | 72,000 | 11,700 | - | (23,100) | 60,600 |
| TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1 | | | | | |
| | - | 67,500 | - | (8,000) | 59,500 |
| TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1 | | | | | |
| | - | 94,000 | - | (4,500) | 89,500 |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1 | | | | | |
| | 166,070 | 31,200 | 18,047 | (75,400) | 139,917 |
| TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1 | | | | | |
| | 196,931 | 35,100 | - | (92,100) | 139,931 |
| TOP ENERGY CO LTD A SHS ORD CNY1 | | | | | |
| | 125,800 | 10,200 | - | (136,000) | - |
| TSINGHUA TONGFANG CO LTD A SHR ORD CNY1 | | | | | |
| | 426,200 | 74,100 | - | (178,500) | 321,800 |
| TSINGTAO BREWERY CO LTD A SHS ORD CNY1 | | | | | |
| | 75,021 | 11,704 | - | (28,300) | 58,425 |
| V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1 | | | | | |
| | 207,200 | 35,100 | - | (67,400) | 174,900 |
| WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1 | | | | | |
| | 293,832 | 54,646 | - | (121,800) | 226,678 |
| WANXIANG QIANCHAO CO LTD A SHR ORD CNY1 | | | | | |
| | 208,430 | 22,000 | 34,086 | (73,500) | 191,016 |
| WEICHAJ POWER CO LTD A SHS ORD CNY1 | | | | | |
| | 226,450 | 39,030 | - | (91,600) | 173,880 |
| WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1 | | | | | |
| | 148,643 | 27,300 | - | (50,400) | 125,543 |
| WESTERN MINING CO LTD A SHR ORD CNY1 | | | | | |
| | 427,257 | 74,100 | - | (177,200) | 324,157 |
| WESTERN SECURITIES CO LTD A SHS ORD | | | | | |
| | 67,500 | 11,700 | - | (21,900) | 57,300 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| WINTIME ENERGY CO LTD A SHR ORD CNY1 | 167,582 | 235,100 | 183,782 | (212,264) | 374,200 |
| WOLONG ELECTRIC GROUP CO LTD A ORD CNY1 | - | 120,972 | - | - | 120,972 |
| WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1 | - | 56,300 | - | (13,400) | 42,900 |
| WUHAN IRON & STEEL CO LTD A SHS ORD CNY1 | 972,300 | 171,600 | - | (403,700) | 740,200 |
| WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1 | 168,900 | 31,200 | - | (71,300) | 128,800 |
| WULIANGYE YIBIN CO LTD A SHS ORD CNY1 | 463,325 | 81,900 | - | (188,000) | 357,225 |
| XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1 | 227,268 | 39,000 | - | (93,100) | 173,168 |
| XIAMEN C&D INC A SHR ORD CNY1 | 326,203 | 156,267 | - | (156,100) | 326,370 |
| XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1 | - | 254,000 | - | (11,700) | 242,300 |
| XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1 | 74,500 | 11,700 | - | (29,000) | 57,200 |
| XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1 | - | 58,700 | - | (2,700) | 56,000 |
| XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1 | 112,619 | 23,400 | - | (43,200) | 92,819 |
| XINHU ZHONGBAO CO LTD A SHS ORD CNY1 | 511,415 | 92,900 | - | (257,800) | 346,515 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1 | 375,251 | 70,218 | - | (146,600) | 298,869 |
| XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1 | 158,850 | 27,300 | - | (186,150) | - |
| XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1 | 201,271 | 39,000 | - | (53,300) | 186,971 |
| XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1 | 288,942 | 140,700 | 163,821 | (212,263) | 381,200 |
| XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1 | 57,938 | 11,700 | - | (20,700) | 48,938 |
| XJ ELECTRIC CO LTD A SHR ORD CNY1 | 100,312 | 34,519 | 44,915 | (53,100) | 126,646 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|---|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1 | 298,610 | 54,600 | - | (126,200) | 227,010 |
| YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1 | 32,166 | 3,900 | - | (12,000) | 24,066 |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1 | 65,378 | 17,745 | 29,561 | (24,000) | 88,684 |
| YGSOFT INC A SHS ORD CNY1 | 75,884 | 9,600 | - | (22,200) | 63,284 |
| YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1 | - | 352,800 | - | (16,200) | 336,600 |
| YINTAI RESOURCES CO LTD A ORD CNY1 | 104,000 | 19,500 | - | (44,100) | 79,400 |
| YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1 | 155,788 | 101,200 | 168,388 | (119,000) | 306,376 |
| YONYOU SOFTWARE CO LTD A SHR ORD CNY1 | 121,430 | 19,500 | 26,086 | (58,200) | 108,816 |
| YOUNGOR GROUP CO LTD A SHS ORD CNY1 | 392,434 | 70,200 | - | (182,634) | 280,000 |
| YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1 | 84,366 | 15,600 | 75,966 | (51,000) | 124,932 |
| YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1 | 233,392 | 42,900 | - | (276,292) | - |
| YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1 | 94,285 | 15,626 | 42,955 | (43,900) | 108,966 |
| YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1 | 226,053 | 39,000 | - | (90,900) | 174,153 |
| YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1 | 176,849 | 31,221 | - | (76,770) | 131,300 |
| YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1 | 71,500 | 11,700 | - | (22,800) | 60,400 |
| YUNNAN TIN CO LTD A SHR ORD CNY1 | 125,856 | 23,400 | - | (52,600) | 96,656 |
| YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1 | 82,735 | 35,600 | - | (48,335) | 70,000 |
| ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1 | 15,593 | 3,900 | - | (7,200) | 12,293 |
| ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1 | 66,953 | 11,700 | - | (18,900) | 59,753 |
| ZHEFU HOLDING GROUP CO LTD A ORD CNY1 | 206,017 | 102,400 | - | (101,000) | 207,417 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| ZHEJIANG CHINA | | | | | |
| COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1 | 300,700 | 54,600 | - | (126,900) | 228,400 |
| ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1 | 71,290 | 11,700 | - | (30,300) | 52,690 |
| ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 116,127 | - | - | (33,500) | 82,627 |
| ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1 | 139,480 | 23,400 | - | (52,600) | 110,280 |
| ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1 | - | 103,600 | - | (4,500) | 99,100 |
| ZHEJIANG DUN'AN ARTIFICIAL ENVIRON A SHS ORD CNY1 | 80,800 | 15,600 | - | (29,100) | 67,300 |
| ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD A SHR ORD CNY1 | 104,820 | 19,500 | - | (124,320) | - |
| ZHEJIANG HAILIANG CO LTD ORD CNY1 | - | 80,000 | - | (3,600) | 76,400 |
| ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1 | 110,437 | 19,500 | - | (36,000) | 93,937 |
| ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 104,867 | 49,500 | - | (64,000) | 90,367 |
| ZHEJIANG JUHUA CO LTD A SHS ORD CNY1 | 207,126 | 35,100 | - | (65,100) | 177,126 |
| ZHEJIANG LONGSHENG GROUP CO LTD A ORD CNY1 | 272,630 | 69,700 | - | (117,900) | 224,430 |
| ZHEJIANG MEDICINE CO LTD CL A ORD CNY1 | 127,216 | 53,400 | - | (62,600) | 118,016 |
| ZHEJIANG NHU CO LTD A SHR ORD CNY1 | 88,859 | 15,600 | 40,229 | (42,400) | 102,288 |
| ZHEJIANG RUNTU CO LTD A SHS ORD CNY1 | 83,700 | 30,600 | - | (42,000) | 72,300 |
| ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1 | - | 105,476 | - | (5,400) | 100,076 |
| ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1 | 68,957 | 31,700 | 18,174 | (44,300) | 74,531 |
| ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1 | 201,323 | 36,600 | - | (67,900) | 170,023 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1 | 227,377 | 39,000 | - | (92,477) | 173,900 |
| ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1 | 127,900 | 34,400 | 126,300 | (94,200) | 194,400 |
| ZHONGHONG REAL ESTATE CO LTD SHS A ORD CNY1 | - | 209,600 | - | (9,900) | 199,700 |
| ZHONGJIN GOLD CO LTD A SHR ORD CNY1 | 400,160 | 70,200 | - | (162,400) | 307,960 |
| ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1 | - | 55,700 | - | (2,700) | 53,000 |
| ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1 | 65,376 | 11,700 | - | (77,076) | - |
| ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHR ORD CNY1 | 173,900 | 31,200 | - | (56,700) | 148,400 |
| ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS ZHONGYUAN UNION STEM CELL BIOENGINEERING CO LTD A SHR ORD CNY1) | 73,250 | 6,600 | - | (26,100) | 53,750 |
| ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1 | 121,596 | 19,500 | - | (49,500) | 91,596 |
| ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1 | 47,820 | 7,800 | - | (55,620) | - |
| ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1 | 1,928,650 | 347,100 | - | (786,400) | 1,489,350 |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1 | 1,022,391 | 183,300 | - | (426,400) | 779,291 |
| ZTE CORPORATION A SHR ORD CNY1 | 493,500 | 89,700 | - | (234,400) | 348,800 |
| Money market instruments | | | | | |
| DONGFANG ELECTRIC CORP (REG) STP CONV 10/07/2020 (DIRTY) | - | 403,000 | - | (403,000) | - |
| GOERTEK INC CONVERTIBLE BONDS VAR 12/12/2020 (SHENZHEN) | - | 234,100 | - | (234,100) | - |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2014

Harvest MSCI China A50 Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments | | | | | |
| Listed equities | | | | | |
| AGRICULTURAL BANK OF CHINA A SHS ORD CNY1 | 11,032,400 | 7,983,100 | - | (17,321,800) | 1,693,700 |
| ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1 | 845,904 | 620,755 | - | (1,341,659) | 125,000 |
| BANK OF BEIJING CO LTD ORD CNY1 CL A | 2,268,173 | 1,793,537 | 388,395 | (4,073,500) | 376,605 |
| BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1 | 8,304,200 | 5,956,900 | - | (13,025,800) | 1,235,300 |
| BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1 | 1,898,452 | - | - | (1,898,452) | - |
| CHINA CONSTRUCTION BANK A SHS ORD CNY1 | 4,512,616 | 3,063,839 | - | (6,925,700) | 650,755 |
| CHINA EVERBRIGHT BANK CO LTD A ORD CNY1 | 6,665,300 | 4,686,900 | - | (10,367,600) | 984,600 |
| CHINA LIFE INSURANCE CO A SHS ORD NPV | 683,500 | 506,963 | - | (1,086,663) | 103,800 |
| CHINA MERCHANTS BANK A SHR ORD CNY1 | 6,299,534 | 4,661,669 | - | (10,016,600) | 944,603 |
| CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1 | 7,965,400 | 6,937,800 | 1,494,500 | (14,977,400) | 1,420,300 |
| CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1 | 1,177,828 | 896,110 | - | (1,897,000) | 176,938 |
| CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1 | 2,180,200 | 1,551,900 | - | (3,405,100) | 327,000 |
| CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1 | 852,500 | 618,759 | - | (1,351,100) | 120,159 |
| CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1 | - | 1,000,000 | - | (691,100) | 308,900 |
| CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1 | 5,626,757 | 3,897,600 | - | (8,710,700) | 813,657 |
| CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1 | 3,973,990 | 2,960,800 | - | (6,321,300) | 613,490 |
| CHINA VANKE CO LTD A SHR ORD CNY1 | 3,880,824 | 2,809,732 | - | (6,116,400) | 574,156 |
| CHINA YANGTZE POWER CO LTD CL A ORD CNY1 | 1,930,700 | 1,339,865 | - | (3,022,900) | 247,665 |
| CITIC SECURITIES CO LTD A SHR ORD CNY1 | 3,197,600 | 2,970,468 | - | (5,704,100) | 463,968 |
| DAQIN RAILWAY CO LTD A SHS ORD CNY1 | 2,433,746 | 1,696,900 | - | (3,764,500) | 366,146 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the year ended 31 December 2014

Harvest MSCI China A50 Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| GEMDALE CORP A SHR ORD CNY1 | 1,881,568 | 1,266,377 | - | (2,880,900) | 267,045 |
| GF SECURITIES CO LTD A SHR ORD CNY1 | 823,506 | 588,400 | - | (1,279,800) | 132,106 |
| GOERTEK INC A SHS ORD CNY1 | 291,460 | 264,259 | - | (555,719) | - |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1 | 1,050,424 | 768,822 | - | (1,663,500) | 155,746 |
| GUANGHUI ENERGY CO LTD A SHS ORD CNY1 | 1,363,984 | 1,013,800 | - | (2,160,200) | 217,584 |
| HAITONG SECURITIES CO LTD CL A ORD CNY1 | 2,814,516 | 2,240,000 | - | (4,654,200) | 400,316 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV | 478,380 | 480,945 | - | (877,700) | 81,625 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1 | - | 525,912 | - | (525,912) | - |
| HONG YUAN SECURITIES CO LTD A SHR ORD CNY1 | - | 250,000 | - | (192,500) | 57,500 |
| HUAXIA BANK CO LTD A SHR ORD CNY1 | 1,242,373 | 1,230,065 | - | (2,255,700) | 216,738 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1 | 7,442,000 | 5,336,200 | - | (11,619,700) | 1,158,500 |
| INDUSTRIAL BANK CO LTD A SHR ORD CNY1 | 4,463,949 | 3,233,900 | - | (7,034,900) | 662,949 |
| INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1 | 664,009 | 979,672 | 368,754 | (1,829,800) | 182,635 |
| INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1 | 622,060 | 426,300 | - | (961,800) | 86,560 |
| JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1 | - | 259,851 | - | (209,300) | 50,551 |
| KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 671,155 | 486,900 | - | (1,054,100) | 103,955 |
| KWEICHOW MOUTAI CO LTD A SHR ORD CNY1 | 170,280 | 121,971 | 16,048 | (281,700) | 26,599 |
| LIAONING CHENG DA CO LTD A SHS ORD CNY1 | 575,386 | 552,000 | - | (1,042,000) | 85,386 |
| MIDEA GROUP COMPANY LIMITED A SHR ORD NPV | 311,255 | 581,416 | 455,332 | (1,225,100) | 122,903 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2014

Harvest MSCI China A50 Index ETF

| | Holdings | | | | 31 December 2014 |
|--|-----------------------|------------------|-----------------------------|------------------|-------------------------|
| | 1 January 2014 | Additions | Corporate action | Disposals | |
| Investments (continued) | | | | | |
| Listed equities (continued) | | | | | |
| PETROCHINA CO LTD A SHRS CNY1 | 1,533,253 | 1,055,600 | - | (2,360,700) | 228,153 |
| PING AN BANK CO LTD A SHR ORD CNY1 | 1,928,210 | 1,569,930 | 333,722 | (3,511,100) | 320,762 |
| PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1 | 1,336,790 | 1,591,138 | - | (2,674,328) | 253,600 |
| POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1 | 1,854,190 | 2,008,200 | 883,295 | (4,322,485) | 423,200 |
| QINGDAO HAIER CO LTD A SHR ORD CNY1 | - | 1,185,075 | - | (1,075,200) | 109,875 |
| SAIC MOTOR CORP LTD A SHR ORD CNY1 | 1,052,773 | 744,513 | - | (1,654,300) | 142,986 |
| SANY HEAVY INDUSTRY CO LTD A ORD CNY1 | 1,438,803 | - | - | (1,438,803) | - |
| SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1 | 248,486 | 173,490 | - | (421,976) | - |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1 | 4,800,130 | 3,574,200 | - | (7,657,400) | 716,930 |
| SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1 | 1,751,300 | 1,197,700 | - | (2,689,000) | 260,000 |
| TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1 | 264,786 | 192,798 | - | (419,284) | 38,300 |
| TBEA CO LTD A SHS ORD CNY1 | - | 2,037,849 | - | (1,877,200) | 160,649 |
| WULIANGYE YIBIN CO LTD A SHS ORD CNY1 | 807,572 | 548,179 | - | (1,245,000) | 110,751 |
| YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1 | 158,424 | 177,321 | 78,612 | (375,400) | 38,957 |
| ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1 | 3,317,688 | - | - | (3,317,688) | - |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1 | 1,774,083 | 1,218,000 | - | (2,992,083) | - |
| ZTE CORPORATION A SHR ORD CNY1 | 848,321 | 578,120 | - | (1,311,300) | 115,141 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

PERFORMANCE RECORD (Unaudited)

Net Asset Values

Harvest MSCI China A Index ETF

| | Net asset value of the Sub-Fund <i>RMB</i> | Net asset value per unit <i>RMB</i> |
|---|--|---|
| At the end of financial year/period dated | | |
| 31 December 2014 | 1,742,839,453 | 12.10 |
| 31 December 2013 | 1,375,333,012 | 8.07 |
| 31 December 2012 | 2,341,753,906 | 8.48 |

Harvest MSCI China A50 Index ETF

| | Net asset value of the Sub-Fund <i>RMB</i> | Net asset value per unit <i>RMB</i> |
|---|--|---|
| At the end of financial year/period dated | | |
| 31 December 2014 | 245,166,075 | 11.14 |
| 31 December 2013 | 1,031,278,386 | 7.02 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

PERFORMANCE RECORD (Unaudited) (continued)

Highest and Lowest Net Asset Value Per Unit

Harvest MSCI China A Index ETF

| Financial year/period ended | Highest net asset value per unit <i>RMB</i> | Lowest net asset value per unit <i>RMB</i> |
|------------------------------------|---|--|
| 31 December 2014 | 12.10 | 7.37 |
| 31 December 2013 | 9.22 | 7.46 |
| 31 December 2012 (Since inception) | 8.48 | 7.18 |

Harvest MSCI China A50 Index ETF

| Financial year/period ended | Highest net asset value per unit <i>RMB</i> | Lowest net asset value per unit <i>RMB</i> |
|------------------------------------|---|--|
| 31 December 2014 | 11.14 | 6.23 |
| 31 December 2013 (Since inception) | 7.97 | 6.69 |

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS 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

Harvest Fund Management Co., Ltd.
16/F, China Resources Building
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Beijing 100005 China

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building
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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 (resigned on 29 January 2015)
Li Meng (appointed on 29 January 2015)
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

Participating Dealers

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
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Listing Agent

Deutsche Bank AG, Hong Kong Branch
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Kowloon
Hong Kong

Participating Dealers (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
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UBS Securities Hong Kong Limited
46-52/F, Two International Finance Centre
8 Finance Street
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Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

BOCI Securities Limited
20/F, Bank of China Tower
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ABN AMRO Clearing Hong Kong Limited
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Citi Securities Brokerage (HK) Limited
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Hong Kong

CIMB Securities Limited
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Kowloon

HARVEST MSCI CHINA A INDEX ETF
HARVEST MSCI CHINA A50 INDEX ETF
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers (continued)

China Everbright Securities (HK) Limited
36/F Far East Finance Centre
16 Harcourt Road
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SG Securities (HK) Limited
Level 38 Three Pacific Place
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Merrill Lynch Far East Limited
Level 55 Cheung Kong Center
2 Queen's Road Central
Hong Kong

Macquarie Bank Limited
Level 18, Suites 2001-2 & 2015-16, Level 22-23
One International Finance Centre
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Barclays Bank PLC[^]
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Hong Kong

Citigroup Global Markets Asia Limited[^]
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3 Garden Road
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Hong Kong

* In respect of Harvest MSCI China A Index ETF only.

[^] In respect of Harvest MSCI China A50 Index ETF only.