



**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)

## **HARVEST CSI SMALLCAP 500 INDEX ETF**

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

ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

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**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

China's economy grew at a slower pace in 2015, with annual GDP growth of 6.9%, mainly due to economic restructuring and sluggish domestic and external demands. The Chinese government continued to press on with economic reform from export and investment driven economy to consumption driven economy. Fiscal policies such as SOE reform, de-capacity, and tax reduction for small businesses, along with monetary policies, where the People's Bank of China (PBOC) cut interest rate and lowered required reserve ratio five times throughout the year were introduced to support economic growth.

The China A-Share market had a volatile year in 2015, as it continued the upward momentum from the end of 2014 and rallied through the first half of 2015. After the peak in mid June, the market corrected as the regulator attempted to curb margin trading, which triggered a massive sell off. The market began to stabilize in July as series of policies were introduced to calm the market, but a new round of sell off occurred in August when PBOC unexpectedly lowered the CNY fixing rate. During 2015, small cap stocks in IT, telecom and healthcare outperformed stocks in energy and financials.

Economic growth may continue to weaken in 2016; however the government is determined to restructure and reform the traditional economic model which is essential to achieve stable growth in the long term. Despite of the uncertainties in global economy, we believe China will benefit from the successes of domestic structural reform policies and sufficiency of overall liquidity. The China equity market is looking to be more stable as investor confidence is recovering and RMB depreciation is expected to happen at a gradual pace. We are relatively optimistic on the performance of China A-Share market as more foreign allocation will be attracted if MSCI includes China A-Shares in its global indices and the potential benefits of RMB's inclusion in the SDR basket materialise in the second half of 2016.

Harvest Global Investments Limited  
22 April 2016

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 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, on 17 January 2013 for Harvest MSCI China A 50 Index ETF for the year ended 31 December 2015 and on 30 September 2014 for Harvest CSI Smallcap 500 Index ETF for the period from 18 May 2015 (date of inception) to 31 December 2015 respectively.

HSBC Institutional Trust Services (Asia) Limited  
22 April 2016

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 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/period which give a true and fair view of the financial position of the Sub-Funds at the end of that year/period 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 2015, the Trust has established three sub-funds, namely, Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 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/period should the Manager not managing the Sub-Funds in accordance to the Trust Deed.

Harvest Global Investments Limited  
22 April 2016

HSBC Institutional Trust Services (Asia) Limited  
22 April 2016

**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 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, HARVEST MSCI CHINA A 50 INDEX ETF AND HARVEST CSI SMALLCAP 500 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, Harvest MSCI China A 50 Index ETF and Harvest Smallcap 500 Index ETF (the "Sub-Funds"), the sub-funds of Harvest Funds (Hong Kong) ETF (the "Fund"), set out on pages 6 to 53, which comprise the statements of financial position as at 31 December 2015, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year/period 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 A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 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, HARVEST MSCI CHINA A 50 INDEX ETF AND HARVEST CSI SMALLCAP 500 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 2015, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards.

**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, 22 April 2016

**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 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>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		182,293	317,491
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>8(a)</i>	236,946,526	1,761,373,362
Interest receivable		187	641
Other receivables		871,117	1,341,716
Cash and cash equivalents	<i>7(d)</i>	990,623	5,646,061
		-----	-----
<b>Total assets</b>		<b>238,990,746</b>	<b>1,768,679,271</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		2,856,069	-
Management fee payable	<i>7(a)</i>	125,415	894,650
Trustee and registrar fees payable	<i>7(b)</i>	20,903	149,108
Provision for taxation	<i>6</i>	-	24,592,914
Other accounts payable		406,150	203,146
		-----	-----
<b>Total liabilities</b>		<b>3,408,537</b>	<b>25,839,818</b>
		-----	-----
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>4</i>	235,582,209	1,742,839,453
		=====	=====

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 18 to 53 form part of these financial statements.*



**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 INDEX ETF  
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST MSCI CHINA A 50 INDEX ETF**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December

	<i>Notes</i>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		41,914	321,578
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	8(a)	45,205,202	246,036,212
Interest receivable		31	515
Other receivables		-	279,381
Cash and cash equivalents	7(d)	146,467	22,227,236
		-----	-----
<b>Total assets</b>		<b>45,393,614</b>	<b>268,864,922</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		51,782	21,495,542
Management fee payable	7(a)	17,015	155,251
Trustee and registrar fees payable	7(b)	2,836	25,875
Provision for taxation	6	-	1,623,589
Other accounts payable		313,242	398,590
		-----	-----
<b>Total liabilities</b>		<b>384,875</b>	<b>23,698,847</b>
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<b>4</b>	<b>45,008,739</b>	<b>245,166,075</b>
		=====	=====

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST CSI SMALLCAP 500 INDEX ETF**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December

	<i>Notes</i>	2015 <i>RMB</i>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Deposit reserve		56,000
		-----
<b>CURRENT ASSETS</b>		
Investments	<i>8(a)</i>	8,728,487
Interest receivable		30
Cash and cash equivalents	<i>7(d)</i>	671,760
		-----
<b>Total assets</b>		<b>9,456,277</b>
		-----
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Amounts due to participating dealers		3,349,442
Management fee payable	<i>7(a)</i>	4,632
Trustee and registrar fees payable	<i>7(b)</i>	772
Other accounts payable		275,734
		-----
<b>Total liabilities</b>		<b>3,630,580</b>
		-----
<b>EQUITY</b>		
Net assets attributable to unitholders	<i>4, 14</i>	5,825,697
		=====

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**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 INDEX ETF  
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST MSCI CHINA A INDEX ETF**

**STATEMENT OF COMPREHENSIVE INCOME**

	<i>Notes</i>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>INCOME</b>			
Dividend income		4,790,272	30,236,208
Interest income		49,369	53,543
Net gain on investments	5	329,432,818	576,769,031
Net foreign exchange gain/(loss)		23	(3,789)
Other income	2(g)	4,185,953	742,023
		<hr/>	<hr/>
<b>Total net income</b>		338,458,435	607,797,016
		<hr/>	<hr/>
<b>EXPENSES</b>			
Management fee	7(a)	(3,856,544)	(8,141,786)
Trustee and registrar fees	7(b)	(642,757)	(1,356,964)
Transaction costs on investments		(2,353,967)	(777,999)
Broker commission		(1,870,946)	(863,943)
Audit fee		(541,992)	(145,875)
Legal and professional fees		(284,657)	(865,957)
Other operating expenses	2(g)	(1,531,399)	(1,469,243)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(11,082,262)	(13,621,767)
		<hr/>	<hr/>
Operating profit		327,376,173	594,175,249
<b>TAXATION</b>			
- Taxation reversal	6	21,206,583	7,219,192
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		348,582,756	601,394,441
		<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST MSCI CHINA A 50 INDEX ETF**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<i>Notes</i>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>INCOME</b>			
Dividend income		1,676,002	35,248,870
Interest income		7,436	69,456
Net gain on investments	5	17,311,542	223,149,671
Net foreign exchange loss		(9)	(956)
Other income	2(g)	1,011,106	7,395,482
		<hr/>	<hr/>
<b>Total net income</b>		20,006,077	265,862,523
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	7(a)	(564,383)	(6,400,143)
Trustee and registrar fees	7(b)	(94,064)	(1,066,691)
Transaction costs on investments		(302,077)	(2,212,108)
Broker commission		(229,737)	(1,998,482)
Audit fee		(298,974)	(277,629)
Preliminary expense		(299,096)	(299,837)
Legal and professional fees		(312,650)	(551,140)
Other operating expenses	2(g)	(259,735)	(479,692)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(2,360,716)	(13,285,722)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating profit		17,645,361	252,576,801
<b>TAXATION</b>			
- Taxation reversal/(accrued)	6	1,402,303	(1,409,112)
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		19,047,664	251,167,689
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST CSI SMALLCAP 500 INDEX ETF**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

		Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
	<i>Notes</i>	
<b>INCOME</b>		
Dividend income		366,929
Interest income		5,557
Net loss on investments	5	(22,993,928)
Net foreign exchange loss		(38)
Other income	2(g)	1,404,467
		<hr/>
<b>Total net loss</b>		(21,217,013)
		-----
<b>EXPENSES</b>		
Management fee	7(a)	(182,780)
Trustee and registrar fees	7(b)	(30,463)
Transaction costs on investments		(111,471)
Broker commission		(164,348)
Audit fee		(231,184)
Preliminary expense		(808,908)
Safe custody and bank charges		(1,277)
Legal and professional fees		(49,218)
Other operating expenses	2(g)	(281,068)
		<hr/>
<b>Total operating expenses</b>		(1,860,717)
		-----
Operating loss		(23,077,730)
<b>TAXATION</b>		
- Taxation	6	(41,573)
		<hr/>
<b>Total comprehensive loss for the period</b>		(23,119,303)
		<hr/> <hr/>

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**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST MSCI CHINA A INDEX ETF**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	<i>Note</i>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		1,742,839,453	1,375,333,012
Proceeds from subscription of units		76,736,000	243,712,000
Payments on redemption of units		(1,932,576,000)	(471,552,000)
Net decrease from unit transactions		(1,855,840,000)	(227,840,000)
Distribution to unitholders	9	-	(6,048,000)
Total comprehensive income for the year		348,582,756	601,394,441
<b>Net assets attributable to unitholders at the end of the year</b>		<u>235,582,209</u>	<u>1,742,839,453</u>

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**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**HARVEST MSCI CHINA A 50 INDEX ETF**

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

	<i>Note</i>	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		245,166,075	1,031,278,386
Proceeds from subscription of units		21,880,000	750,035,000
Payments on redemption of units		(240,960,000)	(1,769,225,000)
		<hr/>	<hr/>
Net decrease from unit transactions		(219,080,000)	(1,019,190,000)
Distribution to unitholders	9	(125,000)	(18,090,000)
Total comprehensive income for the year		19,047,664	251,167,689
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>45,008,739</u>	<u>245,166,075</u>

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST CSI SMALLCAP 500 INDEX ETF**

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

	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	-
Proceeds from subscription of units	101,360,000
Payments on redemption of units	(72,415,000)
	<hr/>
Net increase from unit transactions	28,945,000
Total comprehensive loss for the period	(23,119,303)
	<hr/>
<b>Net assets attributable to unitholders at the end of the period</b>	<b>5,825,697</b>
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*The notes on pages 18 to 53 form part of these financial statements.*



**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST MSCI CHINA A INDEX ETF**

**STATEMENT OF CASH FLOWS**

	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(252,346,474)	(436,631,075)
Proceeds from sale of investments	2,106,206,128	646,827,239
Dividend received	4,790,272	30,236,208
Interest received	49,823	55,650
Other income received	7,042,022	742,023
Management fee paid	(4,625,779)	(8,003,870)
Trustee and registrar fees paid	(770,962)	(1,333,978)
Transaction costs paid	(2,353,967)	(777,999)
Broker commission paid	(1,870,946)	(863,943)
Taxation paid	(3,386,331)	(3,188,094)
Other operating expenses paid	(1,684,422)	(1,977,424)
Deposit reserve refund	135,198	1,082,509
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>1,851,184,562</b>	<b>226,167,246</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	76,736,000	243,712,000
Payments on redemption of units	(1,932,576,000)	(471,552,000)
Distribution paid	-	(6,048,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(1,855,840,000)</b>	<b>(233,888,000)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Decrease in cash and cash equivalents	(4,655,438)	(7,720,754)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	5,646,061	13,366,815
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	990,623	5,646,061
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	990,623	5,646,061
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 INDEX ETF  
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST MSCI CHINA A 50 INDEX ETF**

**STATEMENT OF CASH FLOWS (continued)**

	2015 <i>RMB</i>	2014 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(52,602,898)	(870,672,849)
Proceeds from sale of investments	270,745,450	1,874,893,907
Dividend received	1,676,002	35,248,870
Interest received	7,920	70,296
Management fee paid	(702,619)	(6,853,950)
Trustee and registrar fees paid	(117,103)	(1,142,326)
Transaction costs paid	(302,077)	(2,212,108)
Broker commission paid	(229,737)	(1,998,482)
Taxation paid	(221,286)	(3,729,584)
Preliminary expense paid	(299,096)	(299,837)
Other expenses paid	(20,432,654)	(43,485,350)
Operating expenses paid	(677,335)	(972,867)
Deposit reserve refund	279,664	238,422
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	197,124,231	979,084,142
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	21,880,000	750,035,000
Payments on redemption of units	(240,960,000)	(1,769,225,000)
Distribution paid	(125,000)	(18,090,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(219,205,000)	(1,037,280,000)
	-----	-----
Decrease in cash and cash equivalents	(22,080,769)	(58,195,858)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	22,227,236	80,423,094
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	146,467	22,227,236
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	146,467	22,227,236
	<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST CSI SMALLCAP 500 INDEX ETF**

**STATEMENT OF CASH FLOWS (continued)**

	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>	
Payment for purchase of investments	(120,490,912)
Proceeds from sale of investments	88,768,497
Dividend received	366,929
Interest received	5,527
Other income received	4,753,909
Management fee paid	(178,148)
Trustee and registrar fees paid	(29,691)
Establishment costs paid	(808,908)
Transaction costs paid	(111,471)
Broker commission paid	(164,348)
Taxation paid	(41,573)
Other operating expenses paid	(287,051)
Deposit reserve paid	(56,000)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(28,273,240)</b>
	-----
<b>FINANCING ACTIVITIES</b>	
Proceeds from subscription of units	101,360,000
Payments on redemption of units	(72,415,000)
	<hr/>
<b>Net cash generated from financing activities</b>	<b>28,945,000</b>
	-----
Increase in cash and cash equivalents	671,760
	<hr/>
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	671,760
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	671,760
	<hr/> <hr/>

*The notes on pages 18 to 53 form part of these financial statements.*

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**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 three Sub-Funds, namely, Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 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, of Harvest MSCI China A 50 Index ETF was 6 June 2013 and of Harvest CSI Smallcap 500 Index ETF was 18 May 2015.

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, MSCI China A 50 Index for Harvest MSCI China A 50 Index ETF and CSI Smallcap 500 Index for Harvest CSI Smallcap 500 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, for Harvest MSCI China A 50 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 and for Harvest CSI Smallcap 500 Index ETF, the index consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC.

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.

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**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 and Note 8(f).

Standards and amendments to existing standards effective 1 January 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2015 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 2015 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 2015, 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 (“OCI”) 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 OCI 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. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The new standard is not expected to have a significant impact on the financial statement of the Sub-Funds.

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

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**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/period 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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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 amounts are non-interest bearing and repayable on demand.

**(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.

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**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.



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**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 does not make tax provisions on the gains arising from China A-shares which Management expects such exemption to be temporary in nature. 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 confirm to the current year's presentation.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

**PRC tax provision**

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

For the financial year ended 31 December 2014

Harvest MSCI China A Index ETF and Harvest MSCI I China A 50 Index ETF (“the MSCI China Index 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 Income Tax Law, a 10% withholding tax may be payable on the gains derived from the sale of A-Shares by RQFIIs. The Manager considered that the enforcement of PRC tax on gains on A-Shares was uncertain as at the date of approval of the financial statements for the year ended 31 December 2014 and exercised its judgment when assessing whether the MSCI China Index 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 31 December 2014. At that time, significant uncertainties existed and estimation of the Manager may substantially differ from the actual events. The Manager considered that its estimation may be impacted by any future clarification by the PRC State Administration of Taxation (“SAT”) and the applicability of 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”), which may be materially different from what the Manager envisioned.

*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 MSCI China Index Sub-Funds’ eligibility to benefit from the Arrangement and in accordance with such advice, the Manager held a view that the MSCI China Index 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”):

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**

**PRC tax provision (continued)**

For the financial year ended 31 December 2014 (continued)

*Reversal of tax provision as at 5 May 2014 (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 MSCI China Index 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 MSCI China Index 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 A 50 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 A 50 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**

**PRC tax provision (continued)**

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

- (i) The MSCI China Index 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
- (iii) The MSCI China Index Sub-Funds made tax provision for the gross realised gains derived from trading of China A-Shares, since the MSCI China Index 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 A 50 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 A 50 Index ETF respectively. Refer to Note 6 for more details.

For the financial year ended 31 December 2015

On 1 April 2015, the Third Branch of Shanghai Municipal Office, SAT (the "Authority") and the Third Branch of Shanghai Bureau of Local Taxation jointly issued the Notice on Tax Issues to notify 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 (the "Tax Reporting"). 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 "Tax Treaty Application").

The Manager had made, on behalf of the MSCI China Index Sub-Funds, the Tax Reporting for the period from date of inception to 14 November 2014 inclusively, and applied the Tax Treaty Application for the Sub-Fund in 2015. The Authority completed the review on the MSCI China Index Sub-Funds' Tax Reporting and Tax Treaty Application and issued a document on its official web-site indicating that the Authority agrees with the MSCI China Index Sub-Funds' Tax Treaty Application submitted. The Authority also issued a PRC tax demand note to the MSCI China Index Sub-Funds to settle the PRC WIT on gross realised capital gains derived by the MSCI China Index Sub-Funds from trading of PRC A-Shares issued by immovable properties-rich companies only for the period from date of inception up to and including 14 November 2014. Out of the PRC tax provision of Harvest MSCI China A Index ETF and Harvest MSCI China A 50 Index ETF as of 31 December 2014 of RMB24,592,914 and RMB1,623,589 respectively, the relevant PRC WIT liabilities in the amount of RMB2,856,748 and RMB49,248 respectively have been settled on 30 September 2015 and the Manager reversed the unused WIT provision amounted to RMB21,736,166 and RMB1,574,341 for Harvest MSCI China A Index ETF and Harvest MSCI China A 50 Index ETF respectively on the same date.

As Harvest CSI Smallcap 500 Index ETF was launched after 17 November 2014, it has not made any tax provision on the gross unrealised and realised capital gain.

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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/period 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/period ended 31 December 2015 for the Sub-Funds are as follows:

**Harvest MSCI China A Index ETF**

	2015	2014
Number of units in issue at the beginning of the year	144,000,000	170,400,000
Units issued	5,600,000	31,200,000
Units redeemed	(133,600,000)	(57,600,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	16,000,000	144,000,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2015 and 2014	14.72	12.10
	<hr/> <hr/>	<hr/> <hr/>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

**Harvest MSCI China A 50 Index ETF**

	2015	2014
Number of units in issue at the beginning of the year	22,000,000	147,000,000
Units issued	2,000,000	101,500,000
Units redeemed	(20,000,000)	(226,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	4,000,000	22,000,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2015 and 2014	11.25	11.14
	<hr/> <hr/>	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	Period from 18 May 2015 (date of inception) to 31 December 2015
Number of units in issue at the beginning of the period	-
Units issued	12,500,000
Units redeemed	(11,500,000)
	<hr/>
Number of units in issue at the end of the period	1,000,000
	<hr/> <hr/>
	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2015	5.83
	<hr/> <hr/>

**5. NET GAIN/(LOSS) ON INVESTMENTS**

**Harvest MSCI China A Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
Change in unrealised (loss)/gain in value of investments	(528,997,059)	555,887,813
Net realised gain on sale of investments	858,429,877	20,881,218
	<hr/>	<hr/>
	329,432,818	576,769,031
	<hr/> <hr/>	<hr/> <hr/>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. NET GAIN/(LOSS) ON INVESTMENTS (continued)**

**Harvest MSCI China A 50 Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
Change in unrealised (loss)/gain in value of investments	(71,332,283)	205,010,943
Net realised gain on sale of investments	88,643,825	18,138,728
	<u>17,311,542</u>	<u>223,149,671</u>

**Harvest CSI Smallcap 500 Index ETF**

	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Change in unrealised loss in value of investments	(897,834)
Net realised loss on sale of investments	(22,096,094)
	<u>(22,993,928)</u>

**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/period.

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. No tax provision is made on the realised or unrealised gains derived from China A-Shares for the year/period ended 31 December 2015. Refer to Note 3.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. TAXATION (continued)**

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

**Harvest MSCI China A Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
Capital gains tax (reversed)/charged on realised gains on investments	(21,736,166)	3,015,829
Deferred tax reversed on change in unrealised gains on investments	-	(13,423,115)
	<u>(21,736,166)</u>	<u>(10,407,286)</u>
Withholding tax on dividend income	524,645	3,182,720
Withholding tax on interest income	4,938	5,374
	<u>529,583</u>	<u>3,188,094</u>
Taxation	<u>(21,206,583)</u>	<u>(7,219,192)</u>

**Harvest MSCI China A 50 Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
Capital gains tax (reversed)/charged on realised gains on investments	(1,574,341)	507,903
Deferred tax reversed on change in unrealised gains on investments	-	(2,828,375)
	<u>(1,574,341)</u>	<u>(2,320,472)</u>
Withholding tax on dividend income	171,296	3,722,638
Withholding tax on interest income	742	6,946
	<u>172,038</u>	<u>3,729,584</u>
Taxation	<u>(1,402,303)</u>	<u>1,409,112</u>



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. TAXATION (continued)**

**Harvest CSI Smallcap 500 Index ETF**

	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Withholding tax on dividend income	41,017
Withholding tax on interest income	556
	<hr/>
Taxation	41,573
	<hr/> <hr/>

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**

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	-	13,423,115
Deferred tax reversed to the statement of comprehensive income	-	(13,423,115)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

**Harvest MSCI China A 50 Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	-	2,828,375
Deferred tax reversed to the statement of comprehensive income	-	(2,828,375)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	2015 <i>RMB</i>
At the beginning of the period	-
Deferred tax charged to the statement of comprehensive income	-
	<hr/>
At the end of the period	-
	<hr/> <hr/>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(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 is as follows:

**Harvest MSCI China A Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	24,592,914	21,577,085
Taxation (reversed)/charged to the statement of comprehensive income for the year	(21,206,583)	6,203,923
Tax paid	(3,386,331)	(3,188,094)
	<hr/>	<hr/>
At the end of the year	-	24,592,914
	<hr/> <hr/>	<hr/> <hr/>

**Harvest MSCI China A 50 Index ETF**

	2015 <i>RMB</i>	2014 <i>RMB</i>
At the beginning of the year	1,623,589	1,115,686
Taxation (reversed)/charged to the statement of comprehensive income for the year	(1,402,303)	4,237,487
Tax paid	(221,286)	(3,729,584)
	<hr/>	<hr/>
At the end of the year	-	1,623,589
	<hr/> <hr/>	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	2015 <i>RMB</i>
At the beginning of the period	-
Taxation charged to the statement of comprehensive income for the period	41,573
Tax paid	(41,573)
	<hr/>
At the end of the period	-
	<hr/> <hr/>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND ITS CONNECTED PERSONS**

The following is a summary of significant related party transactions/transactions entered into during the year/period 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/period 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/period ended 31 December 2015, the Manager was entitled to management fee of RMB3,856,544 (2014: RMB8,141,786) for Harvest MSCI China A Index ETF, RMB564,383 (2014: RMB6,400,143) for Harvest MSCI China A 50 Index ETF and RMB182,780 for Harvest CSI Smallcap 500 Index ETF. As at 31 December 2015, a management fee of RMB125,415 (2014: RMB894,650) was payable to the Manager for Harvest MSCI China A Index ETF, RMB17,015 (2014: RMB155,251) for Harvest MSCI China A 50 Index ETF and RMB4,632 for Harvest CSI Smallcap 500 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, RMB12,000 for Harvest MSCI China A 50 Index ETF and RMB25,000 for Harvest CSI Smallcap 500 Index ETF per participating dealer per transaction for handling any cash creation and redemption of units of the respective Sub-Fund.

For the year/period ended 31 December 2015, the Trustee was entitled to trustee and registrar fees of RMB642,757 (2014: RMB1,356,964) for Harvest MSCI China A Index ETF, RMB94,064 (2014: RMB1,066,691) for Harvest MSCI China A 50 Index ETF and RMB30,463 for Harvest CSI Smallcap 500 Index ETF. As at 31 December 2015, trustee and registrar fees of RMB20,903 (2014: RMB149,108) was payable to the Trustee for Harvest MSCI China A Index ETF, RMB2,836 (2014: RMB25,875) for Harvest MSCI China A 50 Index ETF and RMB772 for Harvest CSI Smallcap 500 Index ETF.

**HARVEST MSCI CHINA A INDEX ETF  
HARVEST MSCI CHINA A 50 INDEX ETF  
HARVEST CSI SMALLCAP 500 INDEX ETF  
(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

**(c) Transaction handling fees**

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. For the year/period ended 31 December 2015, the Trustee was entitled to transaction handling fees of RMB234,946 (2014: RMB107,920) for Harvest MSCI China A Index ETF, RMB40,448 (2014: RMB38,870) for Harvest MSCI China A 50 Index ETF and RMB85,450 for Harvest CSI Smallcap 500 Index ETF.

**(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 2015 <i>RMB</i>	31 December 2014 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	236,946,526	1,761,373,362
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	516,796	37,871
HSBC Bank (China) Company Limited	473,827	5,608,190
	990,623	5,646,061

**Harvest MSCI China A 50 Index ETF**

	31 December 2015 <i>RMB</i>	31 December 2014 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	45,205,202	246,036,212
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,845	21,319,087
HSBC Bank (China) Company Limited	143,622	908,149
	146,467	22,227,236

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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

**(d) Financial assets (continued)**

**Harvest CSI Smallcap 500 Index ETF**

	31 December 2015 RMB
<b>Investments</b>	
HSBC Bank (China) Company Limited	8,728,487
<hr/>	
<b>Cash and cash equivalents</b>	
The Hongkong and Shanghai Banking Corporation Limited	449,030
HSBC Bank (China) Company Limited	222,730
	<hr/>
	671,760
	<hr/> <hr/>

**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, the MSCI China A 50 Index for Harvest MSCI China A 50 Index ETF and CSI Smallcap 500 Index for Harvest CSI Smallcap 500 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, Harvest MSCI China A 50 Index ETF is designated to track the performance of the MSCI China A 50 Index and Harvest CSI Smallcap 500 Index ETF is designated to track the performance of the CSI Smallcap 500 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.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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)**

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 2015		31 December 2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	29,427,162	12.49	169,971,717	9.75
Consumer Staples	10,740,412	4.56	93,027,413	5.34
Energy	5,034,658	2.14	56,954,036	3.27
Financials	70,591,085	29.96	688,606,451	39.51
Health Care	17,000,774	7.22	111,434,521	6.39
Industrials	45,815,695	19.45	310,731,630	17.83
Information Technology	24,622,652	10.45	103,009,161	5.91
Materials	22,878,795	9.71	155,689,773	8.93
Telecommunication Services	1,617,664	0.69	12,974,378	0.75
Utilities	9,217,629	3.91	58,974,282	3.38
	<u>236,946,526</u>	<u>100.58</u>	<u>1,761,373,362</u>	<u>101.06</u>

**Harvest MSCI China A 50 Index ETF**

Listed equities - by industry	31 December 2015		31 December 2014	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	3,489,606	7.75	18,437,884	7.52
Consumer Staples	2,431,370	5.40	12,653,689	5.16
Energy	-	-	8,845,592	3.61
Financials	29,646,500	65.87	169,290,683	69.05
Health Care	970,788	2.16	7,563,089	3.08
Industrials	4,817,892	10.71	14,660,343	5.98
Information Technology	1,597,775	3.55	3,905,398	1.59
Materials	661,580	1.47	5,000,173	2.04
Telecommunication Services	572,206	1.27	3,036,775	1.24
Utilities	1,017,485	2.26	2,642,586	1.08
	<u>45,205,202</u>	<u>100.44</u>	<u>246,036,212</u>	<u>100.35</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 CSI Smallcap 500 Index ETF**

	31 December 2015	
	Fair value RMB	% of net asset value
Listed equities - by industry		
Consumer Discretionary	1,658,751	28.47
Consumer Staples	356,746	6.12
Energy	117,272	2.01
Financials	556,667	9.56
Health Care	1,081,341	18.56
Industrials	1,412,510	24.25
Information Technology	1,837,754	31.55
Materials	1,534,786	26.35
Utilities	172,660	2.96
	<u>8,728,487</u>	<u>149.83</u>

As at 31 December 2015, Harvest MSCI China A Index ETF held 799 (2014: 523) out of 805 (2014: 523) constituents comprising the MSCI China A Index, Harvest MSCI China A 50 Index ETF held 50 (2014: 49) out of 50 (2014: 49) constituents comprising the MSCI China A 50 Index and Harvest CSI Smallcap 500 Index ETF held 500 out of 500 constituents comprising the CSI Smallcap 500 Index. Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF are therefore exposed to substantially the same market price risk as the MSCI China A Index, MSCI China A 50 Index and CSI Smallcap 500 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 2015, for Harvest MSCI China A Index ETF, if the MSCI China A Index were to increase by 10% (2014: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB23,794,072 (2014: RMB176,137,336). Conversely, if the MSCI China A Index were to decrease by 10% (2014: 10%), this would decrease the operating profit for the year by an equal amount.

As at 31 December 2015, for Harvest MSCI China A 50 Index ETF, if the MSCI China A 50 Index were to increase by 10% (2014: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB4,500,874 (2014: RMB24,603,621). Conversely, if the MSCI China A 50 Index were to decrease by 10% (2014: 10%), this would decrease the operating profit for the year by an equal amount.

As at 31 December 2015, for Harvest CSI Smallcap 500 Index ETF, if the CSI Smallcap 500 Index were to increase by 10% with all other variables held constant, this would increase the operating profit for the period by approximately RMB751,929. Conversely, if the CSI Smallcap 500 Index were to decrease by 10%, this would decrease the operating profit for the period by an equal amount.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**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 2015 and 2014, 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 2015, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB516,796 (2014: RMB37,871), Harvest MSCI China A 50 Index ETF placed cash and cash equivalents of RMB2,845 (2014: RMB21,319,087) and Harvest CSI Smallcap 500 Index ETF placed cash and cash equivalents of RMB449,030 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- (2014: AA-).

As at 31 December 2015, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB473,827 (2014: RMB5,608,190) and investment of RMB236,946,526 (2014: RMB1,761,373,362), Harvest MSCI China A 50 Index ETF placed cash and cash equivalents of RMB143,622 (2014: RMB908,149) and investment of RMB45,205,202 (2014: RMB246,036,212) and Harvest CSI Smallcap 500 Index ETF placed cash and cash equivalents of RMB222,730 and investment of RMB8,728,487 with HSBC Bank (China) Company Limited, the PRC custodian of the Sub-Funds. The Moody's credit rating of the PRC custodian is A1 (2014: A1).

The maximum exposure to credit risk as at 31 December 2015 and 2014 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**  
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**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**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>
<b>As at 31 December 2015</b>	
Amounts due to participating dealers	2,856,069
Management fee payable	125,415
Trustee and registrar fees payable	20,903
Other accounts payable	406,150
	<hr/>
<b>Contractual cash outflow</b>	<b>3,408,537</b> <hr/> <hr/>
	1 month to less than 3 months <i>RMB</i>
<b>As at 31 December 2014</b>	
Management fee payable	894,650
Trustee and registrar fees payable	149,108
Other accounts payable	203,146
	<hr/>
<b>Contractual cash outflow</b>	<b>1,246,904</b> <hr/> <hr/>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 A 50 Index ETF**

1 month to less  
than 3 months  
*RMB*

**As at 31 December 2015**

Amounts due to participating dealers	51,782
Management fee payable	17,015
Trustee and registrar fees payable	2,836
Other accounts payable	313,242
<b>Contractual cash outflow</b>	<u>384,875</u>

1 month to less  
than 3 months  
*RMB*

**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
<b>Contractual cash outflow</b>	<u>22,075,258</u>

**Harvest CSI Smallcap 500 Index ETF**

1 month to less  
than 3 months  
*RMB*

**As at 31 December 2015**

Amounts due to participating dealers	3,349,442
Management fee payable	4,632
Trustee and registrar fees payable	772
Other accounts payable	275,734
<b>Contractual cash outflow</b>	<u>3,630,580</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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)**

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>
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**As at 31 December  
2015**

Total assets	222,154,611	-	15,800,114	853,728	182,293	238,990,746
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	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>
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**As at 31 December  
2014**

Total assets	1,729,184,246	-	32,656,634	6,520,900	317,491	1,768,679,271
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**Harvest MSCI China A 50 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>
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**As at 31 December  
2015**

Total assets	42,921,214	-	2,430,486	-	41,914	45,393,614
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	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>
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**As at 31 December  
2014**

Total assets	268,543,344	-	-	-	321,578	268,864,922
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**Harvest CSI Smallcap 500 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>
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**As at 31 December  
2015**

Total assets	6,322,746	-	3,077,531	-	56,000	9,456,277
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**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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**

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.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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' investments (by class) measured at fair value as at 31 December 2015 and 2014:

**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>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	220,421,758	14,787,307	1,737,461	236,946,526
	<u>220,421,758</u>	<u>14,787,307</u>	<u>1,737,461</u>	<u>236,946,526</u>
<b>Total investments</b>	<u><u>220,421,758</u></u>	<u><u>14,787,307</u></u>	<u><u>1,737,461</u></u>	<u><u>236,946,526</u></u>

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2014</b>				
<b>Assets</b>				
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>
<b>Total investments</b>	<u><u>1,722,195,828</u></u>	<u><u>39,177,534</u></u>	<u><u>-</u></u>	<u><u>1,761,373,362</u></u>

**Harvest MSCI China A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	42,774,716	2,430,486	-	45,205,202
	<u>42,774,716</u>	<u>2,430,486</u>	<u>-</u>	<u>45,205,202</u>
<b>Total investments</b>	<u><u>42,774,716</u></u>	<u><u>2,430,486</u></u>	<u><u>-</u></u>	<u><u>45,205,202</u></u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2014</b>				
<b>Assets</b>				
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>
<b>Total investments</b>	<u>246,036,212</u>	<u>-</u>	<u>-</u>	<u>246,036,212</u>

**Harvest CSI Smallcap 500 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	5,650,956	2,314,652	762,879	8,728,487
	<u>5,650,956</u>	<u>2,314,652</u>	<u>762,879</u>	<u>8,728,487</u>
<b>Total investments</b>	<u>5,650,956</u>	<u>2,314,652</u>	<u>762,879</u>	<u>8,728,487</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities. The Sub-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 2015, Harvest MSCI China A Index ETF held 43 (2014: 22), Harvest MSCI China A 50 Index ETF held 2 (2014: Nil) and Harvest CSI Smallcap 500 Index ETF held 39 securities where trading has been suspended at year/period end and are classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2015, Harvest MSCI China A Index ETF held 5 (2014: Nil) and Harvest CSI Smallcap 500 Index ETF held 3 securities where trading has been suspended at year/period end and are classified in level 3.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 presents the transfers between levels for the year ended 31 December 2015 and 2014:

**Harvest MSCI China A Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
<b>As at 31 December 2015</b>			
China equity securities			
Transfers from Level 2 to Level 1	3,847,099	(3,847,099)	-
Transfers from Level 1 to Level 2	(11,566,667)	11,566,667	-
Transfers from Level 1 to Level 3	(884,387)	-	884,387
Transfers from Level 2 to Level 3	-	(181,885)	181,885

**Harvest MSCI China A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
<b>As at 31 December 2015</b>		
China equity securities		
Transfers from Level 1 to Level 2	(2,430,486)	2,430,486

**Harvest CSI Smallcap 500 Index ETF**

	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
<b>As at 31 December 2015</b>		
China equity securities		
Transfers from Level 2 to Level 3	(762,879)	762,879

The equity securities transferred into Level 1 relate to positions which were suspended as at 31 December 2014 but suspension was lifted in 2015.

The equity securities transferred out of Level 1 relate to positions whose trading were suspended as at 31 December 2015.

**Harvest MSCI China A Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
<b>As at 31 December 2014</b>		
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 suspended as at 31 December 2013 but suspension was lifted in 2014.

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

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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)**

For the year ended 31 December 2014, there were no transfers between levels for Harvest MSCI China A 50 Index ETF.

The following tables present the movements in level 3 instruments for Harvest MSCI China A Index ETF for the year ended 31 December 2015 and Harvest CSI Smallcap 500 Index for the period ended 31 December 2015:

**Harvest MSCI China A Index ETF**

	31 December 2015 RMB
Opening balance	-
Purchases	-
Sales	-
Transfers	1,737,461
Gains and losses recognised in statement of comprehensive income	-
	<hr/>
Closing balance	1,737,461
	<hr/> <hr/>
Total gains or losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the year	-
	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	31 December 2015 RMB
Opening balance	-
Purchases	-
Sales	-
Transfers	762,879
Gains and losses recognised in statement of comprehensive income	-
	<hr/>
Closing balance	762,879
	<hr/> <hr/>
Total gains or losses for the year included in the statement of comprehensive income for financial assets and liabilities at the end of the period	-
	<hr/> <hr/>



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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)**

There were no level 3 securities for Harvest MSCI China A 50 Index ETF for year ended 31 December 2015.

A sensitivity analysis for level 3 movements was not presented, as it was deemed that the impact of reasonable changes in inputs is not significant.

There were no level 3 securities for the year ended 31 December 2014.

**Valuation processes**

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

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 2015 and 2014 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>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Deposit reserve	-	182,293	-	182,293
Interest receivable	-	187	-	187
Other receivables	-	871,117	-	871,117
Cash and cash equivalents	990,623	-	-	990,623
<b>Total</b>	<u>990,623</u>	<u>1,053,597</u>	<u>-</u>	<u>2,044,220</u>
<b>Liabilities</b>				
Amounts due to participating dealers	-	2,856,069	-	2,856,069
Management fee payable	-	125,415	-	125,415
Trustee and registrar fees payable	-	20,903	-	20,903
Other accounts payable	-	406,150	-	406,150
<b>Total</b>	<u>-</u>	<u>3,408,537</u>	<u>-</u>	<u>3,408,537</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 A Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2014</b>				
<b>Assets</b>				
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
<b>Total</b>	<u>5,646,061</u>	<u>1,659,848</u>	<u>-</u>	<u>7,305,909</u>
<b>Liabilities</b>				
Management fee payable	-	894,650	-	894,650
Trustee and registrar fees payable	-	149,108	-	149,108
Other accounts payable	-	203,146	-	203,146
<b>Total</b>	<u>-</u>	<u>1,246,904</u>	<u>-</u>	<u>1,246,904</u>

**Harvest MSCI China A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Deposit reserve	-	41,914	-	41,914
Interest receivable	-	31	-	31
Cash and cash equivalents	146,467	-	-	146,467
<b>Total</b>	<u>146,467</u>	<u>41,945</u>	<u>-</u>	<u>188,412</u>
<b>Liabilities</b>				
Amounts due to participating dealers	-	51,782	-	51,782
Management fee payable	-	17,015	-	17,015
Trustee and registrar fees payable	-	2,836	-	2,836
Other accounts payable	-	313,242	-	313,242
<b>Total</b>	<u>-</u>	<u>384,875</u>	<u>-</u>	<u>384,875</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2014</b>				
<b>Assets</b>				
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
<b>Total</b>	<u>22,227,236</u>	<u>601,474</u>	<u>-</u>	<u>22,828,710</u>
<b>Liabilities</b>				
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
<b>Total</b>	<u>-</u>	<u>22,075,258</u>	<u>-</u>	<u>22,075,258</u>

**Harvest CSI Smallcap 500 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2015</b>				
<b>Assets</b>				
Deposit reserve	-	56,000	-	56,000
Interest receivable	-	30	-	30
Cash and cash equivalents	671,760	-	-	671,760
<b>Total</b>	<u>671,760</u>	<u>56,030</u>	<u>-</u>	<u>727,790</u>
<b>Liabilities</b>				
Amounts due to participating dealers	-	3,349,442	-	3,349,442
Management fee payable	-	4,632	-	4,632
Trustee and registrar fees payable	-	772	-	772
Other accounts payable	-	275,734	-	275,734
<b>Total</b>	<u>-</u>	<u>3,630,580</u>	<u>-</u>	<u>3,630,580</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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, establishment costs 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**

For the year ended 31 December 2015, no distribution was made to the unitholders.

	Year ended 31 December 2014 <i>RMB</i>
INTERIM DISTRIBUTION	
- RMB0.04 on 151,200,000 units paid on 31 October 2014	<u>6,048,000</u>

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. DISTRIBUTION (continued)**

**Harvest MSCI China A 50 Index ETF**

	Year ended 31 December 2015 <i>RMB</i>	Year ended 31 December 2014 <i>RMB</i>
<b>INTERIM DISTRIBUTION</b>		
- RMB0.05 on 2,500,000 units paid on 2 November 2015	125,000	-
- RMB0.09 on 201,000,000 units paid on 31 October 2014	-	18,090,000
	<u>                    </u>	<u>                    </u>

**Harvest CSI Smallcap 500 Index ETF**

For the period ended 31 December 2015, no distribution was made to the unitholders.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2015 and 2014, 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 2015 and 2014.

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, MSCI China A 50 Index for Harvest MSCI China A 50 Index ETF and CSI Smallcap 500 Index for Harvest CSI Smallcap 500 Index ETF as at 31 December 2015 and 2014.

For the year ended 31 December 2015, the MSCI China A Index increased by 10.77% (2014: increased by 46.84%) for Harvest MSCI China A Index ETF while the net asset value per unit of the Sub-Fund increased by 21.65% (2014: increased by 49.94%). Similarly, the MSCI China A 50 Index decreased by 2.98% (2014: increased by 57.35%) for Harvest MSCI China A 50 Index ETF while the net asset value per unit of the Sub-Fund increased by 0.99% (2014: increased by 58.69%). Similarly, the CSI Smallcap 500 Index decreased by 17.89% for Harvest CSI Smallcap 500 Index ETF while the net asset value per unit of the Sub-Fund decreased by 27.13%.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there have been no soft commission arrangements existing for the year/period ended 31 December 2015 and 2014 in relation to directing transactions of the Sub-Funds through a broker or dealer.

**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, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF is to track the performance of the MSCI China A Index, the MSCI China A 50 Index and the CSI Smallcap 500 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, Harvest MSCI China A 50 Index ETF's income and Harvest CSI Smallcap 500 Index ETF's income is derived from investments in PRC securities which constitute MSCI China A Index, MSCI China A 50 Index and CSI Smallcap 500 Index respectively, the tracked indices.

The total of non-current assets located in PRC is RMB182,293 (2014: RMB317,491) for Harvest MSCI China A Index ETF, RMB41,914 (2014: RMB321,578) for Harvest MSCI China A 50 Index ETF and RMB56,000 for Harvest CSI Smallcap 500 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. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

In accordance with the explanatory memorandum, the preliminary expenses incurred in the formation of the Trust and the Sub-Funds are borne by the Sub-Funds. Such expenses will be paid out of the assets of the Sub-Funds and amortised over 5 years or as determined by the Manager. However, as stated in Note 2(o), the accounting policy of the Sub-Funds for the purpose of compliance with IAS 38, "Intangible Assets" and for reporting purpose is to expense the expenses incurred in the formation of the Sub-Funds in the period in which they arose. At 31 December 2015, for Harvest CSI Smallcap 500 Index ETF, the unamortised preliminary expenses of RMB659,308 were charged to statement of comprehensive income. This has resulted in a difference between the Harvest CSI Smallcap 500 Index ETF's trading net asset value and the sum of assets and liabilities measured in accordance with IFRS. The Harvest CSI Smallcap 500 Index ETF's shares are classified as equity in accordance with IAS 32 and therefor equate to the residual value of the Harvest CSI Smallcap 500 Index ETF's total assets less its total liabilities. The following table shows the reconciliation of the Harvest CSI Smallcap 500 Index ETF's equity value to its trading net asset value:

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

**Harvest CSI Smallcap 500 Index ETF**

	2015 <i>RMB</i>
Net assets attributable to holders of unitholders as per statement of financial position	5,825,697
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	659,308
	<hr/>
Trading net assets attributable to unitholders in accordance with the Sub-Fund's explanatory memorandum	6,485,005
	<hr/> <hr/>

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 22 April 2016.

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%)</b>			
263 NETWORK COMMUNICATIONS CO LTD ORD CNY1 A	8,200	172,118	0.07%
ADDSINO CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SCHOLARS GROUP CO LTD A SHRS ORD CNY1)	11,800	224,790	0.10%
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	11,473	148,920	0.06%
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	432,100	1,395,683	0.59%
AIR CHINA LTD A SHR ORD CNY1	32,800	281,424	0.12%
AISINO CO LTD A SHRS ORD CNY1	11,397	637,206	0.27%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	80,643	400,796	0.17%
AN HUI WENERGY CO LTD A SHS ORD CNY1	18,200	154,154	0.07%
ANDON HEALTH CO LTD ORD CNY1	3,200	79,040	0.03%
ANGANG STEEL CO LTD A SHR ORD CNY1	33,200	158,364	0.07%
ANGEL YEAST CO LTD CL A ORD CNY1	2,900	88,218	0.04%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	33,043	565,035	0.24%
ANHUI HUAMAO TEXTILE CO LTD A SHS ORD CNY1	9,500	83,125	0.04%
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	14,666	213,977	0.09%
ANHUI SHANYING PAPER INDUSTRY A SHRS ORD CNY1	35,700	135,660	0.06%
ANHUI SINONET AND XINLONG SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	5,100	97,971	0.04%
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	3,400	111,112	0.05%
ANHUI XINKE NEW MATERIALS CO LTD ORD CNY1 A	24,200	131,164	0.06%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	10,300	243,080	0.10%
ANXIN TRUST CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1)	15,900	362,043	0.15%
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	12,600	103,320	0.04%
ASIAN STAR ANCHOR CHAIN CO LTD A SHR ORD CNY1	11,400	139,878	0.06%
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	7,300	230,826	0.10%
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	22,797	564,682	0.24%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	12,700	571,881	0.24%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	9,650	189,526	0.08%
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	37,800	588,924	0.25%
BANK OF BEIJING CO LTD ORD CNY1 CL A	162,863	1,714,947	0.73%
BANK OF CHINA LTD A SHS ORD CNY1	387,100	1,552,271	0.66%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	324,400	2,089,136	0.89%
BANK OF NANJING CO LTD A SHR ORD CNY1	30,841	545,886	0.23%
BANK OF NINGBO CO LTD A SHR ORD CNY1	21,504	333,527	0.14%
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	12,500	110,000	0.05%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	60,547	337,852	0.14%
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	11,300	200,575	0.09%
BBMG CORP A SHR ORD CNY1	14,500	135,865	0.06%
BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1	11,000	313,830	0.13%
BEIJING AEROSPACE CHANGFENG CO LTD A SHRS ORD CNY1	4,000	158,720	0.07%



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
BEIJING BDSTAR NAVIGATION CO LTD ORD CNY1 A	2,200	114,796	0.05%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	16,580	207,250	0.09%
BEIJING CAPITAL CO LTD A SHS ORD CNY1	17,750	180,872	0.08%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	20,161	246,166	0.10%
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	12,450	268,048	0.11%
BEIJING HUALIAN DEPARTMENT STORE CO LTD ORD CNY1 A	28,500	162,735	0.07%
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	15,700	236,285	0.10%
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	28,500	172,995	0.07%
BEIJING JINGXI TOURISM DEVELOPMENT CO LTD A SHS ORD CNY1	4,300	145,684	0.06%
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	11,000	90,420	0.04%
BEIJING KINGEE CULTURE DEVELOPMENT CO LTD ORD CNY1 A	4,200	137,592	0.06%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	12,768	151,939	0.06%
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	27,850	149,276	0.06%
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1)	6,830	180,722	0.08%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	7,100	138,663	0.06%
BEIJING SDL TECHNOLOGY CO LTD A ORD NPV	3,900	106,041	0.04%
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,900	286,900	0.12%
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	24,400	99,552	0.04%
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	6,200	189,100	0.08%
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	4,950	105,435	0.04%
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	6,814	228,269	0.10%
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	8,676	194,689	0.08%
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	9,350	247,868	0.11%
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	4,893	170,912	0.07%
BEIJING TONGRENTANG CO CL A ORD CNY1	11,279	503,156	0.21%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	11,620	170,117	0.07%
BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1	4,716	128,370	0.05%
BEIJING YANJING BREWERY CO A SHR ORD CNY1	23,339	192,080	0.08%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	12,600	176,778	0.07%
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	9,905	147,882	0.06%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	31,200	197,496	0.08%
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	4,000	84,840	0.04%
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	5,700	92,910	0.04%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	399,300	1,185,921	0.50%
BOHAI LEASING CO LTD A SHS ORD CNY1	18,278	164,868	0.07%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	10,272	163,530	0.07%
BRIGHT OCEANS INTER-TELECOM CORP A SHS ORD CNY1	7,200	141,840	0.06%
BYD CO LTD A SHRS ORD CNY1	7,100	457,240	0.19%
CACHET PHARMACEUTICAL CO LTD A SHRS ORD CNY1	3,000	151,860	0.06%
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	7,383	161,171	0.07%
CANGZHOU MINGZHU PLASTIC CO LTD A SHRS ORD CNY1	6,700	118,389	0.05%
CANNY ELEVATOR COMPANY LTD A SHR ORD CNY1	6,900	115,713	0.05%
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	5,600	123,648	0.05%
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	12,300	542,184	0.23%
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	1,746	210,306	0.09%
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	10,100	110,898	0.05%
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	47,800	593,676	0.25%
CHANGYUAN GROUP LTD A SHR ORD CNY1	10,900	205,247	0.09%
CHANGZHOU QIANHONG BIOPHARMA CO LTD A SHR ORD CNY1	6,600	145,860	0.06%
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	16,010	120,075	0.05%
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHENGDU SANTAI ELECTRONICS INDUSTRY CO LTD A SHR CNY1)	7,700	214,060	0.09%
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1 (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMENT CO LTD A CNY1)	32,860	233,963	0.10%
CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1	20,500	157,235	0.07%
CHENGZHI CO LTD ORD CNY1 A	3,500	89,530	0.04%
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 (FORMERLY KNOWN AS AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1)	14,472	258,615	0.11%
CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	4,570	173,477	0.07%
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1)	8,526	209,995	0.09%
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	22,019	395,461	0.17%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	5,663	143,444	0.06%
CHINA CITIC BANK CORP A SHRS ORD CNY1	46,950	338,979	0.14%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	33,741	204,133	0.09%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	21,600	289,656	0.12%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	167,400	967,572	0.41%
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	42,900	386,958	0.16%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	10,227	356,206	0.15%
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	9,200	214,452	0.09%
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	10,708	455,518	0.19%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	42,100	320,381	0.14%
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	25,616	199,549	0.08%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	292,574	1,240,514	0.53%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	41,900	333,943	0.14%
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	14,700	451,584	0.19%
CHINA GREATWALL COMPUTER SHENZHEN CO LTD A SHR ORD CNY1	12,970	279,374	0.12%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	21,740	164,354	0.07%
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	12,300	144,894	0.06%
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	14,600	306,600	0.13%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	6,366	377,567	0.16%
CHINA JUSHI CO LTD A SHS ORD CNY1	7,200	182,952	0.08%
CHINA LIFE INSURANCE CO A SHS ORD NPV	26,731	756,755	0.32%
CHINA MEHECO CO LTD A SHRS ORD CNY1	7,400	123,062	0.05%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	246,488	4,434,319	1.88%
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	30,180	213,976	0.09%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	38,211	829,179	0.35%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	47,095	982,402	0.42%
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	10,730	222,111	0.09%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	434,043	4,184,175	1.78%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	27,206	187,449	0.08%
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	5,564	210,987	0.09%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	71,400	681,156	0.29%
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	5,000	180,400	0.08%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	9,583	142,595	0.06%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	36,616	513,356	0.22%
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	10,735	166,607	0.07%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	46,121	1,331,052	0.56%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	87,784	435,409	0.18%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	14,100	202,053	0.09%
CHINA RAILWAY GROUP LTD A ORD CNY1	102,600	1,120,392	0.48%
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	18,627	171,182	0.07%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	52,900	713,092	0.30%
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,132	139,871	0.06%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,054	192,574	0.08%
CHINA SECURITY & FIRE CO LTD ORD CNY1	11,778	339,678	0.14%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	33,357	499,354	0.21%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	168,500	1,583,900	0.67%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	48,510	341,510	0.14%
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	15,850	146,454	0.06%
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	10,700	255,730	0.11%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	45,260	387,878	0.16%
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	12,700	331,216	0.14%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	220,500	1,397,970	0.59%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	155,800	962,844	0.41%
CHINA VANKE CO LTD A SHR ORD CNY1	151,962	3,712,432	1.58%
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	29,900	203,619	0.09%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	75,763	1,027,346	0.44%
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A	5,100	127,500	0.05%
CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1	20,000	193,000	0.08%
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	7,600	178,524	0.08%
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	34,450	584,616	0.25%
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	3,800	123,082	0.05%
CHONGQING DIMA INDUSTRY ORD CNY1	17,600	205,568	0.09%
CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1	4,900	101,332	0.04%
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	14,600	201,772	0.09%
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	8,860	149,823	0.06%
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	16,748	340,822	0.14%
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	18,800	128,780	0.05%
CITIC SECURITIES CO LTD A SHR ORD CNY1	135,400	2,619,990	1.11%
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	19,000	166,060	0.07%
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	15,000	221,700	0.09%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	16,500	231,825	0.10%
COFCO TUNHE CO LTD A SHS ORD CNY1	16,900	244,205	0.10%
COSCO SHIPPING CO LTD A SHRS ORD CNY1	17,100	175,446	0.07%
CPT TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	4,632	68,276	0.03%
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	145,151	1,865,190	0.79%
CSG HOLDING CO LTD A SHR ORD CNY1	23,100	308,385	0.13%
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1 (FORMERLY KNOWN AS GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1)	3,800	150,822	0.06%
CSSC STEEL STRUCTURE ENGINEERING CO LTD A SHS ORD CNY1	5,800	113,506	0.05%
DA AN GENE CO LTD A ORD CNY1	7,140	294,025	0.12%
DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1	21,900	151,986	0.06%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	20,700	123,372	0.05%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
DAQIN RAILWAY CO LTD A SHS ORD CNY1	95,659	824,581	0.35%
DASHANG GROUP CO LTD A SHR ORD CNY1	4,106	211,993	0.09%
DATANG HUAYIN ELECTRIC POWER CO LTD ORD CNY1 A	9,800	83,692	0.04%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	8,200	202,294	0.09%
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	14,700	81,585	0.03%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,300	118,521	0.05%
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	14,800	227,180	0.10%
DELUXE FAMILY CO LTD A ORD CNY1	19,400	265,780	0.11%
DHC SOFTWARE CO LTD A SHS ORD CNY1	14,438	362,394	0.15%
DIGITAL CHINA INFORMATION SERVICE CO LTD A SHRS ORD CNY1	3,800	159,980	0.07%
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	3,100	236,406	0.10%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	14,519	197,894	0.08%
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	17,500	155,050	0.07%
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	6,200	125,054	0.05%
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	9,100	272,727	0.12%
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	31,000	281,480	0.12%
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	20,350	482,702	0.20%
EASTERN COMMUNICATIONS CO A ORD CNY1	8,201	93,819	0.04%
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	11,100	136,641	0.06%
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	15,342	155,568	0.07%
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	17,200	156,004	0.07%
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	11,400	525,084	0.22%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	21,523	493,738	0.21%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	17,359	217,161	0.09%
FAW CAR CO LTD A SHR ORD CNY1	16,400	268,468	0.11%
FEILO ACOUSTICS CO LTD SHS A ORD CNY1	8,000	118,000	0.05%
FENGFAN STOCK CO LTD A SHS ORD CNY1	6,500	305,825	0.13%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	9,106	259,612	0.11%
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	41,192	474,944	0.20%
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	14,100	235,470	0.10%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	68,050	653,280	0.28%
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	36,200	223,716	0.09%
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	30,000	127,800	0.05%
FUJIAN LONGKING CO LTD ORD CNY1	14,580	251,942	0.11%
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	11,880	300,802	0.13%
FUJIAN RONGJI SOFTWARE CO LTD ORD CNY1 A	7,400	177,230	0.08%
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	6,400	87,488	0.04%
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	5,400	130,410	0.06%
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	7,006	154,062	0.07%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	9,300	185,814	0.08%
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	15,550	145,703	0.06%
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	25,867	392,920	0.17%
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	8,800	207,504	0.09%
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	27,100	103,793	0.04%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	26,782	196,580	0.08%
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	5,700	169,005	0.07%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	144,400	567,492	0.24%
GEM CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GREEN ECO-MANUFACTURE HI-TECH CO LTD A173 SHRS ORD CNY1)	17,330	263,416	0.11%
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	8,400	96,852	0.04%
GEMDALE CORP A SHR ORD CNY1	74,468	1,027,658	0.44%
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HAINAN ZHENGHE INDUSTRIAL GROUP CO LTD ORD CNY1)	23,170	181,884	0.08%
GEZHOUBA CO LTD A SHS ORD CNY1	46,483	365,821	0.16%
GF SECURITIES CO LTD A SHR ORD CNY1	32,548	633,059	0.27%
GLARUN TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU GAOCHUN CERAMICS CO LTD A SHR ORD CNY1)	2,700	167,913	0.07%
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	2,800	93,240	0.04%
GLODON SOFTWARE CO LTD A SHS ORD CNY1	8,591	156,184	0.07%
GOERTEK INC A SHS ORD CNY1	15,425	533,705	0.23%
GOLDENMAX INTERNATIONAL TECHNOLOGY LTD ORD CNY1 A	4,500	102,240	0.04%
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	6,700	142,375	0.06%
GOUSEN SECURITIES CO LTD	22,500	444,375	0.19%
GRANDBLUE ENVIRONMENT CO A SHRS ORD CNY1	6,400	102,720	0.04%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	22,228	267,625	0.11%
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	15,600	544,128	0.23%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	82,796	1,850,491	0.79%
GREE REAL ESTATE CO LTD ORD CNY1	4,900	104,076	0.04%
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	7,860	243,581	0.10%
GRINM ADVANCED MATERIALS CO LTD ORD CNY1 A	9,200	146,280	0.06%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ADVERTISING CO A SHS ORD CNY1)	10,647	267,772	0.11%
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1	6,796	351,421	0.15%
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	24,971	244,216	0.10%
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	6,900	116,472	0.05%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	29,560	301,216	0.13%
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	16,465	121,018	0.05%
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	7,300	212,576	0.09%
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	6,960	110,316	0.05%
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	13,500	154,710	0.07%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	11,306	157,945	0.07%
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	18,500	143,005	0.06%
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	2,000	25,500	0.01%
GUANGDONG MEIYAN JIXIANG HYDROPOWER CO LTD ORD CNY1 A	34,800	217,152	0.09%
GUANGDONG SHAONENG GROUP CO LTD ORD CNY1	11,900	131,019	0.06%
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	18,500	182,965	0.08%
GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1	29,765	664,652	0.28%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	47,877	319,340	0.14%
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	57,200	286,572	0.12%
GUANGXI GUIGUAN ELECTRIC POWER CO A SHS ORD CNY1	12,700	94,996	0.04%
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	14,850	123,106	0.05%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	47,787	350,757	0.15%
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	9,911	141,034	0.06%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	8,689	263,016	0.11%
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	11,206	141,532	0.06%
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	7,000	139,930	0.06%
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	25,650	428,098	0.18%
GUIZHOU BAILING GROUP PHAR ORD CNY1	7,800	200,148	0.08%
GUIZHOU JIULIAN INDUSTRIAL EXLOSIVE MATERIAL DEVELOPMENT CO LTD A SHR ORD CNY1	3,900	108,264	0.05%
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	11,197	91,927	0.04%
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	4,400	114,356	0.05%
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,800	154,980	0.07%
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	9,790	207,548	0.09%
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	6,400	95,232	0.04%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	28,100	671,590	0.29%
GUOXUAN HIGH-TECH CO LTD ORD CNY1	3,300	122,430	0.05%
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	14,540	328,459	0.14%
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	3,600	189,828	0.08%
HAIMA INVESTMENT GROUP CO LTD ORD CNY1 A SHR	16,500	105,600	0.04%
HAINAN AIRLINES CO LTD A SHS ORD CNY1	97,700	380,053	0.16%
HAINAN HAIYAO CO LTD A SHS ORD CNY1	6,600	256,476	0.11%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	8,618	132,200	0.06%
HAITONG SECURITIES CO LTD CL A ORD CNY1	104,147	1,647,606	0.70%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	9,100	188,370	0.08%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	12,500	99,500	0.04%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	22,296	766,759	0.33%
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,100	190,340	0.08%
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	4,000	179,800	0.08%
HANGZHOU SUNYARD SYSTEM ENGINEERING CO LTD A ORD CNY1	2,500	147,700	0.06%
HANGZHOU ZHONGHENG ELECTRIC CO LTD A SHARES ORD CNY1	4,400	124,124	0.05%
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	13,550	350,809	0.15%
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	3,700	108,521	0.05%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	5,100	154,275	0.07%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	16,802	200,448	0.09%
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	7,961	131,356	0.06%
HEBEI IRON & STEEL CO LTD A SHR ORD CNY1	68,250	227,272	0.10%
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	4,600	185,610	0.08%
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	13,000	191,490	0.08%
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	27,200	168,912	0.07%
HENAN HUANGHE WHIRLWIND CO LTD ORD CNY1	7,600	192,356	0.08%
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	11,447	223,216	0.09%
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	6,500	119,925	0.05%
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	20,650	102,837	0.04%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	18,300	373,503	0.16%
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	17,967	126,667	0.05%
HENAN ZHONGYUAN EXPRESSWAY CO LTD A SHS ORD CNY1	16,700	114,228	0.05%
HENGBAO CO LTD ORD CNY1	9,100	218,309	0.09%
HENGKANG MEDICAL GROUP CO A ORD CNY1	15,347	228,670	0.10%
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	12,700	202,438	0.09%
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	14,410	283,445	0.12%
HOLITECH TECHNOLOGY CO LTD ORD CNY1	6,800	115,260	0.05%
HONGDA XINGYE CO LTD A SHRS ORD CNY1	6,300	164,241	0.07%
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	3,900	116,571	0.05%
HUADIAN ENERGY CO LTD A SHS ORD CNY1	12,500	87,125	0.04%
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	52,350	355,980	0.15%
HUADONG MEDICINE CO LTD A ORD CNY1	3,997	327,594	0.14%
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	11,200	182,560	0.08%
HUAGONG TECH CO LTD A SHS ORD CNY1	10,900	230,862	0.10%



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

As at 31 December 2015

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	5,260	231,440	0.10%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	38,493	336,044	0.14%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV (FORMERLY KNOWN AS HUAPONT-NUTRICHEM CO LTD A SHR ORD CNY1)	19,740	279,321	0.12%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	45,000	887,400	0.38%
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	24,400	366,732	0.16%
HUAXIA BANK CO LTD A SHR ORD CNY1	68,797	835,196	0.35%
HUAXIN CEMENT CO LTD A SHR ORD CNY1	10,562	86,080	0.04%
HUAXUN FANGZHOU CO LTD ORD CNY1 A	6,800	183,736	0.08%
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	18,864	318,047	0.13%
HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1	6,210	140,719	0.06%
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	18,500	199,060	0.08%
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	28,800	176,832	0.08%
HUBEI XINYANGFENG FERTILIZER CO LTD A SHS ORD CNY1	5,000	152,250	0.06%
HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1	25,500	163,710	0.07%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	15,292	340,400	0.14%
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	12,250	268,520	0.11%
HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1	12,800	108,672	0.05%
HUNAN GOLD CORPORATION LIMITED A SHRS ORD CNY1 (FORMERLY KNOWN AS CHENZHOU MINING GROUP CO A SHS ORD CNY1)	8,638	77,656	0.03%
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	3,000	50,940	0.02%
HUNAN TALKWEB INFORMATION CL A ORD NPV	4,100	159,490	0.07%
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	12,441	330,433	0.14%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	8,670	528,610	0.22%
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	11,200	139,888	0.06%
IFLYTEK CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1)	16,739	620,180	0.26%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	297,341	1,361,822	0.58%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	209,936	3,583,608	1.52%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	52,532	577,852	0.25%
INFOTMIC CO LTD A SHRS ORD CNY1	10,201	161,788	0.07%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	90,138	1,480,967	0.63%
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1)	20,400	233,580	0.10%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	37,400	167,178	0.07%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	149,500	539,695	0.23%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	12,700	182,626	0.08%
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	10,900	345,639	0.15%
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	9,500	211,850	0.09%
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	9,500	102,980	0.04%
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	3,567	106,939	0.05%
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	11,600	238,496	0.10%
JIANGSU CHANGFA REFRIGERATION CO LTD A ORD CNY1	2,100	127,575	0.05%
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	17,200	378,744	0.16%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	16,292	800,263	0.34%
JIANGSU HONGDOU INDUSTRIAL CO LTD ORD CNY1 A	5,100	114,444	0.05%
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	14,600	283,532	0.12%
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	19,829	755,485	0.32%
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,327	183,322	0.08%
JIANGSU NHWA PHARMACEUTICAL CO LTD CL A ORD NPV	3,000	87,810	0.04%
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECHNOLOGY CO LTD A SHRS ORD CNY1	19,600	163,464	0.07%
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	12,857	204,812	0.09%
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	14,700	242,109	0.10%
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	19,700	113,078	0.05%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	5,481	375,668	0.16%
JIANGSU YINHE ELECTRONICS CO LTD ORD CNY1	4,200	99,750	0.04%
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	12,900	163,314	0.07%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	4,656	179,023	0.08%
JIANGSU ZHONGCHAO HOLDING CO LTD ORD CNY1 A	15,100	151,906	0.06%
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	7,300	112,858	0.05%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	11,490	263,121	0.11%
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	13,100	239,337	0.10%
JIANGXI COPPER CO LTD A SHRS ORD CNY1	16,988	267,391	0.11%
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	4,200	264,306	0.11%
JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1	25,400	144,272	0.06%
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	7,200	168,048	0.07%
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	11,600	204,160	0.09%
JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1	4,900	137,445	0.06%
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,900	102,341	0.04%
JIANXIN MINING CO LTD A SHRS ORD CNY1	5,300	54,537	0.02%
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	13,900	106,057	0.04%
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	24,750	283,882	0.12%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	12,432	384,770	0.16%
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	8,529	109,939	0.05%
JILIN LIYUAN ALUMINUM CO LTD A SHR ORD CNY1	14,100	177,378	0.08%
JILIN POWER SHARE CO LTD ORD CNY1 A	20,200	185,638	0.08%
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	28,600	207,064	0.09%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	17,690	146,473	0.06%
JINGWEI TEXTILE MACHINERY CO LTD A SHR ORD CNY1	4,900	147,245	0.06%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	41,900	221,232	0.09%
JINXI AXLE CO LTD ORD CNY1	15,860	166,054	0.07%
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA JINYU GROUP CO LTD A SHRS ORD CNY1)	8,500	314,245	0.13%
JISHI MEDIA CO LTD A SHS ORD CNY1	28,430	175,697	0.07%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	23,139	116,621	0.05%
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	10,800	149,256	0.06%
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	7,200	141,120	0.06%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	10,500	164,325	0.07%
JOYOUNG CO LTD A SHR ORD CNY1	4,800	108,864	0.05%
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1)	12,900	185,760	0.08%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	49,452	838,211	0.36%
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	9,751	220,665	0.09%
KEDA GROUP CO LTD A SHR ORD CNY1	4,900	102,900	0.04%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	28,322	243,569	0.10%
KONKA GROUP CO LTD A SHR ORD CNY1	16,200	111,942	0.05%
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	4,400	175,208	0.07%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	8,097	1,766,684	0.75%
LANDER REAL ESTATE CO LTD A SHS ORD CNY1	4,900	135,730	0.06%
LAO FENG XIAN CO LTD A SHR ORD CNY1	2,100	90,846	0.04%
LEO GROUP CO LTD A SHS ORD CNY1	9,000	175,500	0.07%
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	9,708	183,190	0.08%
LIAONING CHENG DA CO LTD A SHS ORD CNY1	21,557	487,188	0.21%
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	6,900	119,646	0.05%
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	2,336	134,156	0.06%
LONCIN MOTOR CO LTD A ORD NPV	5,900	140,007	0.06%
LONG YUAN CONSTRUCTION GROUP CO LTD ORD CNY1	9,600	87,456	0.04%
LUTHAI TEXTILE CO LTD CL A ORD CNY1	9,455	127,832	0.05%
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	18,700	129,591	0.05%
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	3,300	128,931	0.05%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	7,278	232,532	0.10%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	12,721	344,994	0.15%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	50,950	160,492	0.07%
MARKOR INTERNATIONAL HOME FURNITURE CO LTD A SHRS ORD CNY1	6,000	93,720	0.04%
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD A SHARES ORD CNY1	11,100	195,582	0.08%
MEIDU ENERGY CORPORATION ORD CNY1	23,100	167,013	0.07%
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	22,716	207,624	0.09%
MEISHENG CULTURAL & CREATIVE CORP LTD A SHRS ORD NPV	3,000	153,300	0.07%
MESNAC CO LTD A SHR ORD CNY1	12,001	202,817	0.09%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	75,950	457,219	0.19%
MIDEA GROUP CO LTD A SHRS ORD CNY1	35,282	1,157,955	0.49%
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1	32,900	163,184	0.07%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	8,950	203,165	0.09%
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,800	131,796	0.06%
MYS GROUP CO LTD A SHR ORD CNY1	10,700	146,055	0.06%
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	9,500	106,115	0.05%
NANJING GAOKE CO LTD A SHRS ORD CNY1	8,700	164,865	0.07%
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	33,700	106,829	0.05%
NANJING KANGNI MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	2,800	80,500	0.03%
NANJING PANDA ELECTRONICS CO LTD ORD CNY1 A	8,100	155,115	0.07%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	24,466	408,093	0.17%
NAVINFO CO LTD ORD CNY1	8,300	322,040	0.14%
NEUSOFT CO LTD A SHS ORD CNY1	13,840	429,732	0.18%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	7,660	399,929	0.17%
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	12,690	240,983	0.10%
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	6,000	187,500	0.08%
NINGBO PORT CO LTD A SHS ORD CNY1	54,600	445,536	0.19%
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	4,800	188,352	0.08%
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	6,801	148,534	0.06%
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	16,461	141,729	0.06%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	6,678	191,659	0.08%
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	18,066	316,155	0.13%
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	20,850	261,667	0.11%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	32,350	289,533	0.12%
ORG PACKAGING CO LTD A SHS ORD CNY1	8,900	251,514	0.11%
ORIENT GROUP INC A SHS ORD CNY1	22,950	199,206	0.08%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	19,400	451,826	0.19%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
ORIENTAL ENERGY CO LTD A ORD CNY1	5,700	133,266	0.06%
PACIFIC SECURITY CO LTD A SHR ORD CNY1	45,502	446,830	0.19%
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	4,281	114,902	0.05%
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	65,400	256,368	0.11%
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	63,200	231,944	0.10%
PCI-SUNTEK TECHNOLOGY CO LTD ORD CNY1 A	5,500	205,040	0.09%
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	15,430	101,992	0.04%
PEOPLE CN. CO LTD A SHS ORD CNY1	8,400	191,604	0.08%
PETROCHINA CO LTD A SHRS CNY1	59,339	495,481	0.21%
PING AN BANK CO LTD A SHR ORD CNY1	131,599	1,577,872	0.67%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	169,072	6,086,592	2.58%
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	23,002	107,189	0.05%
PKU HEALTHCARE CORP LTD A SHRS ORD CNY1	6,901	103,998	0.04%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	108,557	1,155,046	0.49%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	60,300	484,209	0.21%
PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV	13,549	107,579	0.05%
QINCHUAN MACHINE TOOL & TOOL GROUP CO LTD ORD CNY1 A	5,700	82,536	0.04%
QINGDAO HAIER CO LTD A SHR ORD CNY1	67,692	671,505	0.29%
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	21,800	162,192	0.07%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	7,200	184,896	0.08%
RENHE PHARMACY CO LTD A SHR ORD CNY1	16,000	169,120	0.07%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	24,100	229,673	0.10%
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	2,782	110,167	0.05%
RIZHAO PORT CO LTD A SHS ORD CNY1	25,950	169,713	0.07%
RONGXIN POWER ELECTRONIC CO LTD A SHR ORD CNY1	7,000	179,550	0.08%
ROYAL GROUP CO LTD SHR ORD CNY1	6,900	192,510	0.08%
SAIC MOTOR CORP LTD A SHR ORD CNY1	40,437	858,073	0.36%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	25,900	628,852	0.27%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	55,895	367,789	0.16%
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1)	62,370	520,790	0.22%
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	21,700	199,640	0.08%
SEALAND SECURITIES CO LTD A SHR ORD CNY1	28,235	362,820	0.15%
SEARAINBOW HOLDING CORP A SHR ORD CNY1	12,500	418,625	0.18%
SGIS SONGSHAN CO LTD A SHR ORD CNY1	22,300	111,277	0.05%
SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1	6,900	176,433	0.07%
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	7,800	117,936	0.05%
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	6,200	172,484	0.07%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	15,600	139,152	0.06%
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	7,815	131,683	0.06%
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	9,619	503,074	0.21%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	13,019	273,399	0.12%
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	7,100	161,099	0.07%
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	11,400	164,502	0.07%
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	11,400	113,772	0.05%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	34,300	106,673	0.05%
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	10,200	207,468	0.09%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	49,399	325,045	0.14%
SHANDONG REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,100	147,231	0.06%
SHANDONG TYAN HOME CO LTD A SHARES ORD CNY1	7,500	129,825	0.06%
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	3,500	129,500	0.06%
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	12,800	158,208	0.07%
SHANGHAI AJ CORPORATION A SHS ORD CNY1	18,966	277,852	0.12%
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	14,300	255,541	0.11%
SHANGHAI BELLING CO LTD ORD CNY1	9,200	194,948	0.08%
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	11,600	120,060	0.05%
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	26,208	185,553	0.08%
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	34,100	336,226	0.14%
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD ORD CNY1	13,000	151,190	0.06%
SHANGHAI DRAGON CORP ORD CNY1 A	5,400	160,272	0.07%
SHANGHAI DZH LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI GREAT WISDOM CO LTD A SHRS ORD CNY1)	12,600	161,532	0.07%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	37,000	426,980	0.18%
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	13,052	192,125	0.08%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	17,491	410,864	0.17%
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	10,700	157,290	0.07%
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	8,081	108,447	0.05%
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	17,724	523,212	0.22%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	85,100	551,448	0.23%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	8,762	346,011	0.15%
SHANGHAI JIAO YUN CO LTD ORD CNY1	6,400	90,304	0.04%
SHANGHAI JIELONG INDUSTRY GROUP CO LTD ORD CNY1 A	4,300	134,633	0.06%
SHANGHAI JINGIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	2,800	143,696	0.06%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SHANGHAI JINJIANG INTERNATIONAL A ORD CNY1	3,100	141,794	0.06%
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	4,800	107,472	0.05%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1	6,951	202,274	0.09%
SHANGHAI LANSHENG CORPORATION ORD CNY1	3,900	134,316	0.06%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	6,315	316,634	0.13%
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	8,700	123,105	0.05%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	5,958	180,587	0.08%
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	18,400	123,464	0.05%
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	6,700	121,203	0.05%
SHANGHAI NINE DRAGON TOURISM CO LTD ORD CNY1 A	12,600	113,652	0.05%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)	19,313	731,770	0.31%
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	14,228	283,279	0.12%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	188,400	3,442,068	1.46%
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	9,500	130,055	0.06%
SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1	12,800	211,584	0.09%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	10,200	405,654	0.17%
SHANGHAI SHENHUA HOLDINGS CO LTD A SHS ORD CNY1	27,300	148,239	0.06%
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	9,109	111,403	0.05%
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1)	24,605	569,852	0.24%
SHANGHAI STEP ELECTRIC CO LTD A SHR ORD CNY1	4,700	103,353	0.04%
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	26,090	277,598	0.12%
SHANGHAI U9 GAME CO LTD ORD CNY1 A	9,100	198,562	0.08%
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI WAIGAOQIAO FTZ DEVELOPMENT CO LTD A SHR ORD CNY1)	3,600	94,572	0.04%
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	10,300	122,982	0.05%
SHANGHAI YIMIN COMMERCE GROUP CO LTD A ORD CNY1	12,700	111,760	0.05%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	15,900	256,944	0.11%
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	14,334	413,249	0.18%
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	32,300	192,831	0.08%
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	12,257	155,174	0.07%
SHANGHAI ZHONGJI INVESTMENT HOLDING CO LTD ORD CNY1 A	7,300	157,461	0.07%
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	20,800	162,240	0.07%
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	17,500	77,525	0.03%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	12,522	100,552	0.04%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	24,986	160,410	0.07%
SHANXI SECURITIES CO LTD A SHR ORD CNY1	13,900	211,836	0.09%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	42,300	173,430	0.07%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	5,439	104,810	0.04%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	29,849	181,482	0.08%
SHANXI ZHANGZE ELECTRIC POWER CO LTD ORD CNY1	18,500	106,745	0.05%
SHENERGY COMPANY LIMITED A ORD CNY1	41,950	316,723	0.13%
SHENGHE RESOURCES HOLDING CO LTD A SHRS ORD CNY1	7,800	96,018	0.04%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	68,258	731,043	0.31%
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	20,857	244,235	0.10%
SHENYANG MACHINE TOOL CO. LTD A CNY1	10,600	265,212	0.11%
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	2,476	163,787	0.07%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	20,400	360,876	0.15%
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	16,900	137,904	0.06%
SHENZHEN BATIAN ECOTYPIC ENGINEERING CO LTD ORD CNY1 A	8,700	114,144	0.05%
SHENZHEN BAUNING CONSTRUCTION HOLDING COMPANY LTD ORD CNY1	11,600	130,384	0.06%
SHENZHEN DAS INTELLITECH CO LTD A SHRS ORD CNY1	5,800	127,020	0.05%
SHENZHEN DEREN ELECTRONIC CO LTD SHS A ORD CNY1	4,700	181,702	0.08%
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	21,951	215,339	0.09%
SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	4,200	91,434	0.04%
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	3,000	131,100	0.06%
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	4,479	147,673	0.06%
SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1	3,737	109,307	0.05%
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	4,396	155,487	0.07%
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	10,900	170,367	0.07%
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	2,900	106,140	0.05%
SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1	14,888	228,680	0.10%
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	10,693	128,958	0.05%
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	8,485	417,377	0.18%
SHENZHEN LAIBAO HIGH-TECHNOLOGY CO LTD A SHR ORD CNY1	10,124	135,054	0.06%
SHENZHEN MTC CO LTD A ORD CNY1	10,350	131,342	0.06%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	10,500	251,580	0.11%
SHENZHEN NOPOSITION AGROCHEM CO LTD ORD CNY1	8,500	163,030	0.07%
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	9,376	290,844	0.12%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	53,520	470,976	0.20%
SHENZHEN RAPOO TECHNOLOGY CO LTD ORD CNY1 A	1,500	85,830	0.04%



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	5,459	164,425	0.07%
SHENZHEN SUNLORD ELECTRONICS CO LTD A SHR ORD CNY1	8,700	124,845	0.05%
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	6,700	114,034	0.05%
SHENZHEN WOER HEAT-SHRINKABLE MATERIAL CO LTD ORD CNY1 A	6,900	158,148	0.07%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	10,400	168,792	0.07%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	12,100	104,302	0.04%
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	14,882	171,292	0.07%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	24,271	340,522	0.14%
SHENZHEN ZOWEE TECHNOLOGY CO LTD A SHR ORD CNY1	6,600	87,780	0.04%
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	6,900	140,415	0.06%
SHIJIAZHUANG DONGFANG ENERGY CO LTD A SHRS ORD CNY1	4,500	115,740	0.05%
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,802	141,450	0.06%
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	5,302	192,622	0.08%
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	14,800	134,088	0.06%
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	63,500	367,665	0.16%
SICHUAN CHENGFA AERO SCIENCE & TECHNOLOGY CO LTD ORD CNY1	3,900	202,254	0.09%
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,700	161,912	0.07%
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	32,236	346,859	0.15%
SICHUAN DIKANG SCI & TECH-A SHRS ORD CNY1	7,800	111,696	0.05%
SICHUAN HAITE HIGH-TECH CO LTD A SHR ORD CNY1	8,900	163,226	0.07%
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	18,400	123,832	0.05%
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	16,500	123,750	0.05%
SICHUAN JIUZHOU ELECTRIC CO LTD A SHRS ORD CNY1	4,300	132,999	0.06%
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	11,914	221,600	0.09%
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	39,300	200,430	0.09%
SICHUAN TIANQI LITHIUM ORD CNY1	3,000	422,250	0.18%
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	6,800	124,372	0.05%
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	7,772	123,497	0.05%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	17,100	219,051	0.09%
SINODATA CO LTD A SHRS ORD CNY1	2,600	207,974	0.09%
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	33,400	538,408	0.23%
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	7,859	93,915	0.04%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	34,138	221,214	0.09%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	5,848	158,247	0.07%
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	27,800	118,706	0.05%
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	29,833	479,416	0.20%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	3,600	155,160	0.07%
SOUTHWEST PHARMACEUTICAL CO LTD ORD CNY1	2,900	136,996	0.06%
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	31,114	308,029	0.13%
SPRING AIRLINES CO LTD ORD NPV	3,600	219,600	0.09%
STANLEY FERTILIZER CO LTD ORD CNY1	3,700	120,361	0.05%
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	5,500	172,645	0.07%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	67,750	911,238	0.39%
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	17,055	224,955	0.10%
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	20,750	187,373	0.08%
SUREKAM CORP A ORD CNY1	2,400	109,800	0.05%
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	8,800	176,176	0.07%
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	14,700	274,596	0.12%
SUZHOU NEW DISTRICT HI-TECH INDUSTRIAL CO LTD A SHR ORD CNY1	5,000	55,000	0.02%
SUZHOU NEW SEA UNION TELECOM TECHNOLOGY CO LTD A SHS ORD CNY1	7,500	168,825	0.07%
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	8,700	226,374	0.10%
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	2,400	158,280	0.07%
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	2,391	160,436	0.07%
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	28,900	165,886	0.07%
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	9,099	99,179	0.04%
TANGSHAN PORT GROUP CO LTD A ORD CNY1	15,600	128,700	0.05%
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	19,050	147,638	0.06%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,802	442,018	0.19%
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	5,700	128,820	0.05%
TBEA CO LTD A SHS ORD CNY1	47,655	560,899	0.24%
TCL CORP A SHR ORD CNY1	157,109	669,284	0.28%
TDG HOLDINGS CO LTD A SHS ORD CNY1	9,100	133,679	0.06%
TELLING TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1	17,900	218,738	0.09%
THAIHOT GROUP CO LTD A ORD CNY1	5,200	127,400	0.05%
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	18,200	124,306	0.05%
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1	8,100	85,455	0.04%
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	25,600	145,920	0.06%
TIANJIN PORT CO LTD A SHR ORD CNY1	16,300	183,701	0.08%
TIANJIN TEDA CO LTD A SHR ORD CNY1	20,915	149,124	0.06%
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1	5,000	105,900	0.05%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	24,720	302,078	0.13%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	6,000	127,260	0.05%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
TIANRUN CRANKSHAFT CO LTD ORD CNY1 A	6,200	138,384	0.06%
TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1	7,300	130,889	0.06%
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	9,900	191,862	0.08%
TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TANGSHAN JINGYUAN YUFENG ELECTRONICS CO LTD A SHRS ORD CNY1)	4,600	276,690	0.12%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	13,469	365,953	0.16%
TONGKUN GROUP CO LTD A SHR ORD NPV	7,000	92,050	0.04%
TONGLING JINGDA SPECIAL MAGNET WIRE CO LTD ORD CNY1 A	19,800	127,710	0.05%
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	60,355	216,071	0.09%
TONTEC TECHNOLOGY INVESTMENT GROUP CO LTD SHS A ORD CNY1	7,600	151,164	0.06%
TOPCHOICE MEDICAL INVESTMENT CORP SHS A ORD CNY1	3,300	161,766	0.07%
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	30,100	544,208	0.23%
TSINGHUA UNISPLENDOUR CO LTD A SHRS ORD CNY1	2,500	245,950	0.10%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	5,825	193,390	0.08%
TUNGKONG SECURITY PRINTING CO LTD A SHS ORD CNY1	3,300	151,866	0.06%
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1 (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOURCES CO LTD A SHS ORD CNY1)	7,765	307,649	0.13%
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	2,800	162,092	0.07%
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	16,300	116,871	0.05%
VENUSTECH GROUP INC A SHS ORD CNY1 (FORMERLY KNOWN AS BEIJING VENUSTECH INC A SHS ORD CNY1)	8,500	272,000	0.12%
VISUAL CHINA GROUP CO LTD ORD CNY1	4,500	171,045	0.07%
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	8,500	209,525	0.09%
WANDA CINEMA LINE CO LTD ORD CNY1	2,300	276,000	0.12%
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	19,878	354,822	0.15%
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	20,979	474,755	0.20%
WEICHAJ POWER CO LTD A SHS ORD CNY1	32,560	314,530	0.13%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	11,643	288,281	0.12%
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	10,000	72,700	0.03%
WESTERN MINING CO LTD A SHR ORD CNY1	30,557	225,816	0.10%
WESTERN SECURITIES CO LTD A SHS ORD	18,000	592,380	0.25%
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	4,000	224,840	0.10%
WINTIME ENERGY CO LTD A SHR ORD CNY1	51,510	245,703	0.10%
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	11,872	183,066	0.08%
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	5,000	107,000	0.05%
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	4,000	121,880	0.05%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	65,000	225,550	0.10%
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	3,100	151,466	0.06%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	31,425	857,274	0.36%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	64,404	273,717	0.12%
XIAMEN C&D INC A SHR ORD CNY1	35,570	615,717	0.26%
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	21,400	199,448	0.08%
XIAMEN KING LONG MOTOR CO LTD CL A ORD CNY1	4,900	94,031	0.04%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	6,801	127,927	0.05%
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	9,400	206,800	0.09%
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	16,900	230,685	0.10%
XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1	10,819	94,558	0.04%
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1	7,500	155,475	0.07%
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	33,615	160,344	0.07%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	29,669	676,157	0.29%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	18,771	165,185	0.07%
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	39,700	257,653	0.11%
XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1	5,038	110,282	0.05%
XJ ELECTRIC CO LTD A SHR ORD CNY1	12,446	241,826	0.10%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	23,810	153,813	0.07%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	1,766	80,847	0.03%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	9,184	233,090	0.10%
YELAND GROUP CO LTD A ORD CNY1	21,000	165,060	0.07%
YGSOFT INC A SHS ORD CNY1	7,096	150,009	0.06%
YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,100	124,000	0.05%
YIHUA HEALTHCARE CO LTD A ORD CNY1	3,200	121,920	0.05%
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	34,300	162,925	0.07%
YINTAI RESOURCES CO LTD A ORD CNY1	8,100	101,412	0.04%
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	34,676	350,228	0.15%
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS YONYOU SOFTWARE CO LTD A SHR ORD CNY1)	12,699	403,955	0.17%
YOTRIO GROUP CO LTD A SHS ORD NPV	16,300	176,692	0.08%
YOUNGOR GROUP CO LTD A SHS ORD CNY1	26,500	431,420	0.18%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	10,832	257,260	0.11%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	9,566	694,683	0.29%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	17,153	189,369	0.08%
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	12,900	178,665	0.08%
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	7,200	146,016	0.06%
YUNNAN TIN CO LTD A SHR ORD CNY1	11,356	152,852	0.06%
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	6,200	80,414	0.03%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	2,883	198,322	0.08%
ZHE JIANG KANGSHENG CO LTD A SHARES ORD CNY1	3,100	108,531	0.05%
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	23,662	192,609	0.08%
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	1,800	61,290	0.03%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	39,900	366,681	0.16%
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	7,177	185,095	0.08%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	12,416	165,878	0.07%
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	4,500	182,700	0.08%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	10,180	375,642	0.16%
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	10,000	188,300	0.08%
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	8,600	143,792	0.06%
ZHEJIANG FUCHUNJIANG HYDROPOWER EQUIPMENT CO LTD ORD CNY1	7,200	96,480	0.04%
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	10,000	110,000	0.05%
ZHEJIANG HISOAR PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,700	112,095	0.05%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	8,337	132,141	0.06%
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	16,900	109,681	0.05%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,167	232,750	0.10%
ZHEJIANG JINGU CO LTD A SHS ORD CNY1	4,800	139,200	0.06%
ZHEJIANG JINGXING PAPER JSC LTD ORD CNY1 A	17,000	151,810	0.06%
ZHEJIANG JIULI HI-TECH METALS CO LTD A SHRS ORD CNY1	7,700	117,810	0.05%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	16,426	385,518	0.16%
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 A	2,300	111,895	0.05%
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	42,000	488,880	0.21%
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	12,216	151,112	0.06%
ZHEJIANG MING JEWELRY CO LTD A SHRS ORD CNY1	5,000	106,200	0.05%
ZHEJIANG NANYANG TECHNOLOGY CO LTD ORD CNY1 A	5,100	103,938	0.04%
ZHEJIANG NETSUN CO LTD ORD CNY1 A	1,800	132,462	0.06%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	8,888	155,007	0.07%
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	5,800	115,188	0.05%
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	7,600	144,780	0.06%
ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1	15,500	165,075	0.07%
ZHEJIANG WANFENG AUTO ORD CNY1	7,700	247,786	0.11%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	8,800	264,880	0.11%
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	17,464	153,509	0.07%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	11,746	185,234	0.08%
ZHEJIANG YONGTAI TECHNOLOGY CO LTD ORD CNY1 A	6,700	140,968	0.06%
ZHEJINAG ZHONGCHENG PACKING A SHR ORD CNY1	7,900	146,387	0.06%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	17,923	134,781	0.06%
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	22,550	507,150	0.22%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	19,200	192,768	0.08%
ZHONGHE CO LTD ORD CNY1	8,000	174,720	0.07%
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1 (FORMERLY KNOWN AS ZHONGHONG REAL ESTATE CO LTD SHS A ORD CNY1)	29,680	118,720	0.05%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	26,960	267,713	0.11%
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	4,600	86,388	0.04%
ZHONGLU CO LTD A SHRS ORD CNY1	1,500	83,700	0.04%
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	9,500	125,970	0.05%
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	10,400	147,160	0.06%
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	31,450	286,824	0.12%
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	4,750	308,798	0.13%
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 A	16,300	83,293	0.04%
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	8,796	155,689	0.07%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	130,650	459,888	0.20%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	68,991	369,102	0.16%
ZTE CORPORATION A SHR ORD CNY1	37,180	692,663	0.29%
<b>Total investments</b>		236,946,526	100.58%
<b>Other net liabilities</b>		(1,364,317)	(0.58%)
<b>Net assets attributable to unitholders at 31 December 2015</b>		235,582,209	100.00%
<b>Total investments, at cost</b>		194,251,138	

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%)</b>			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	257,400	831,402	1.85%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	19,900	340,290	0.76%
BANK OF BEIJING CO LTD ORD CNY1 CL A	97,166	1,023,158	2.27%
BANK OF CHINA LTD A SHS ORD CNY1	230,700	925,107	2.06%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	188,100	1,211,364	2.69%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	241,300	716,661	1.59%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	99,755	576,584	1.28%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	174,400	739,456	1.64%
CHINA LIFE INSURANCE CO A SHS ORD NPV	16,190	458,339	1.02%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	146,903	2,642,785	5.87%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	22,400	486,080	1.08%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	258,800	2,494,832	5.54%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	42,600	406,404	0.90%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	27,438	791,861	1.76%
CHINA RAILWAY GROUP LTD A ORD CNY1	61,100	667,212	1.48%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	31,400	423,272	0.94%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	100,500	944,700	2.10%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	131,157	831,535	1.85%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	92,590	572,206	1.27%
CHINA VANKE CO LTD A SHR ORD CNY1	90,656	2,214,726	4.92%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	45,065	611,081	1.36%
CITIC SECURITIES CO LTD A SHR ORD CNY1	80,568	1,558,991	3.46%
CRRC CORP LTD A SHR ORD CNY1	87,700	1,126,945	2.50%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	57,046	491,737	1.09%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	40,400	387,840	0.86%
GEMDALE CORP A SHR ORD CNY1	44,245	610,581	1.36%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	49,192	1,099,441	2.44%
HAITONG SECURITIES CO LTD CL A ORD CNY1	61,916	979,511	2.18%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	13,525	465,125	1.03%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	26,700	526,524	1.17%
HUAXIA BANK CO LTD A SHR ORD CNY1	40,986	497,570	1.11%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	177,000	810,660	1.80%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	125,261	2,138,205	4.75%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	53,770	883,441	1.96%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	89,000	321,290	0.71%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	9,615	472,289	1.05%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	29,410	498,500	1.11%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	4,775	1,041,857	2.32%
MIDEA GROUP CO LTD A SHRS ORD CNY1	21,003	689,319	1.53%
PING AN BANK CO LTD A SHR ORD CNY1	78,174	937,306	2.08%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	100,600	3,621,600	8.05%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	64,900	690,536	1.54%
QINGDAO HAIER CO LTD A SHR ORD CNY1	21,750	215,760	0.48%
SAIC MOTOR CORP LTD A SHR ORD CNY1	24,086	511,105	1.14%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	11,400	431,946	0.96%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	112,430	2,054,096	4.56%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	40,839	437,386	0.97%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	40,300	542,035	1.21%
TBEA CO LTD A SHS ORD CNY1	28,249	332,491	0.74%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	18,551	506,071	1.13%
ZTE CORPORATION A SHR ORD CNY1	22,329	415,989	0.92%
		<hr/>	<hr/>
<b>Total investments</b>		45,205,202	100.44%
<b>Other net liabilities</b>		(196,463)	(0.44%)
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2015</b>		45,008,739	100.00%
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		39,306,662	
		<hr/> <hr/>	



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%)</b>			
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	200	12,966	0.22%
ADDSINO CO LTD A SHRS ORD CNY1	1,200	22,860	0.39%
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	800	10,384	0.18%
AN HUI WENERGY CO LTD A SHS ORD CNY1	1,260	10,672	0.18%
ANGEL YEAST CO LTD ORD CNY1 CC	200	6,084	0.10%
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	200	7,300	0.13%
ANHUI HELI CO LTD ORD CNY1 CC	600	8,010	0.14%
ANHUI HENGYUAN COAL INDUSTRY AND ELECTRIC POWER CO LTD ORD CNY1 CC	800	5,032	0.09%
ANHUI JIANGHUAI AUTO CO ORD CNY1 CC	1,400	20,426	0.35%
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	200	8,588	0.15%
ANHUI XINHUA MEDIA CO LTD ORD CNY1 CC	200	6,536	0.11%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	1,000	23,600	0.41%
ANXIN TRUST CO LTD ORD CNY1 CC	1,400	31,878	0.55%
ANYUAN COAL INDUSTRY GROUP CO LTD ORD CNY1 CC	400	2,336	0.04%
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	200	9,230	0.16%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	200	3,928	0.07%
BAOJI TITANIUM INDUSTRY CO LTD A SHRS ORD CNY1	400	8,120	0.14%
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	1,000	17,750	0.30%
BEFAR GROUP CO LTD ORD CNY1 CC	1,000	8,020	0.14%
BEIHAI BEIHAI PORT CO LTD A ORD CNY1	200	4,502	0.08%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	1,800	22,500	0.39%
BEIJING CENTERGATE TECH HLDG CO LTD ORD CNY1	800	10,160	0.17%
BEIJING DAHAO TECHNOLOGY CORP LTD A ORD CNY1	200	8,182	0.14%
BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1	800	6,288	0.11%
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD ORD CNY1 CC	1,500	22,575	0.39%
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	600	21,360	0.37%
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	800	19,200	0.33%
BEIJING JINGYUNTONG TECHNO ORD CNY1 CC	1,000	8,220	0.14%
BEIJING LIER HIGH TEMPERATURE MATERIALS CO LTD A SHS ORD CNY1	500	3,890	0.07%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	800	9,520	0.16%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	700	13,671	0.23%
BEIJING SANYUAN FOODS CO-A ORD CNY1	2,400	17,496	0.30%
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	600	11,568	0.20%
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	600	18,300	0.31%
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	300	6,390	0.11%
BEIJING SIFANG AUTOMATION CO LTD A SHRS ORD CNY1	600	7,968	0.14%
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	600	20,382	0.35%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	1,000	22,440	0.39%
BEIJING TEAMSUN TECHNOLOGY CO LTD ORD CNY1 CC	1,066	28,260	0.49%
BEIJING TIANTAN BIOLOGICAL ORD CNY1 CC	400	13,972	0.24%
BEIJING WANGFUJING DEPT ST ORD CNY1 CC	400	10,888	0.19%
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	800	17,368	0.30%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	1,500	21,045	0.36%
BESTTONE HOLDING CO LTD A ORD CNY1 CC	400	8,484	0.15%
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	660	10,758	0.18%
BLACK PEONY CO LTD ORD CNY1 CC	400	4,812	0.08%
BRIGHT DAIRY & FOOD CO LTD ORD CNY1 CC	1,000	15,920	0.27%
BRIGHT OCEANS INTER-TELECOM CORP A SHS ORD CNY1	400	7,880	0.14%
CAMEL GROUP COMPUTER LIMITED ORD CNY1 CC	600	13,098	0.22%
CCS SUPPLY CHAIN MANAGEMENT CO LTD A ORD CNY1 CC	400	8,832	0.15%
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	10,000	440,800	7.57%
CENTRAL CHINA LAND MEDIA CO LTD ORD CNY1	200	4,080	0.07%
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	200	24,090	0.41%
CHANGJIANG & JINGGONG BUIL ORD CNY1 CC	1,340	8,053	0.14%
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	1,000	10,980	0.19%
CHANGYUAN GROUP LTD ORD CNY1 CC	1,400	26,362	0.45%
CHANGZHENG ENGINEERING CO A SHRS ORD CNY1	200	7,010	0.12%
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	4,100	30,750	0.53%
CHENGDU HUAZE COBALT & NICKEL MATERIALS CO LTD A SHRS ORD CNY1	400	7,452	0.13%
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 CC	1,200	21,444	0.37%
CHINA ANIMAL HUSBANDRY ORD CNY1 CC	400	8,552	0.15%
CHINA AUTOMOTIVE ENGINEERI ORD CNY1 CC	300	2,817	0.05%
CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	400	15,184	0.26%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	400	10,132	0.17%
CHINA CYTS TOURS HLDG CO ORD CNY1 CC	800	18,648	0.32%
CHINA FIBERGLASS CO LTD ORD CNY1 CC	600	15,246	0.26%
CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1	15,000	323,100	5.55%
CHINA MEHECO CO LTD A SHRS ORD CNY1	800	13,304	0.23%
CHINA NATIONAL MEDICINES ORD CNY1 CC	400	15,168	0.26%
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	400	14,432	0.25%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	1,100	16,368	0.28%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
CHINA RAILWAY ERJU CO LTD ORD CNY1 CC	1,200	17,196	0.30%
CHINA RAILWAY TIELONG CONT ORD CNY1 CC	1,500	13,785	0.24%
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD ORD CNY1 CC	600	13,686	0.24%
CHINA SECURITY & FIRE CO LTD ORD CNY1 CC	1,500	43,260	0.74%
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	2,125	19,635	0.34%
CHINA SPORTS IND GROUP CO ORD CNY1 CC	1,000	26,080	0.45%
CHINA TELEVISION MEDIA LTD ORD CNY1 CC	200	6,022	0.10%
CHINA WAFER LEVEL CSP CO LTD A SHRS ORD CNY1 CC	200	10,060	0.17%
CHONGQING BREWERY CO ORD CNY1 CC	400	6,396	0.11%
CHONGQING DEPARTMENT STORE ORD CNY1 CC	1,500	48,585	0.83%
CHONGQING GAS GROUP CORP L ORD CNY1	200	3,038	0.05%
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	2,400	7,896	0.14%
CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1	600	12,408	0.21%
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	400	14,552	0.25%
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	1,000	13,820	0.24%
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	500	8,455	0.15%
CINDA REAL ESTATE CO LTD ORD CNY1 CC	1,200	8,340	0.14%
CITIC OFFSHORE HELICOPTER ORD CNY1	600	8,868	0.15%
CITYCHAMP DARTONG CO LTD ORD CNY1 CC	1,600	13,984	0.24%
CMST DEVELOPMENT CO LTD ORD CNY1 CC	1,300	13,052	0.22%
CNHTC JINAN TRUCK CO LTD A SHS ORD CNY1	200	3,620	0.06%
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	1,100	16,258	0.28%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	1,400	19,670	0.34%
COSCO SHIPPING CO LTD ORD CNY1 CC	1,500	15,390	0.26%
CSG HOLDING CO LTD A SHR ORD CNY1	1,600	21,360	0.37%
DA AN GENE CO LTD A ORD CNY1	600	24,708	0.42%
DALIAN HUARUI HEAVY INDUSTRY GROUP CO LTD A SHRS ORD CNY1	600	6,000	0.10%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	1,400	8,344	0.14%
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	200	19,196	0.33%
DASHANG GROUP CO LTD ORD CNY1 CC	500	25,815	0.44%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	800	19,736	0.34%
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	1,200	6,660	0.11%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	200	18,234	0.31%
DAZHONG TRANSPORTATION GRP ORD CNY1 CC	1,200	18,420	0.32%
DELUXE FAMILY CO LTD ORD CNY1 CC	2,000	27,400	0.47%
DMG ENTERTAINMENT & MEDIA CO LTD ORD CNY1	100	4,055	0.07%
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	1,200	10,632	0.18%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
DONGGUAN SOUYUTE FASHION CO LTD A SHR ORD CNY1	400	6,336	0.11%
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	650	13,110	0.23%
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	200	4,260	0.07%
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	600	6,864	0.12%
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	1,000	12,310	0.21%
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD A SHR ORD CNY1 CC	400	5,992	0.10%
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	1,400	14,196	0.24%
ENN ENERGY CHEMICALS CO LTD A SHRS ORD CNY1	400	6,344	0.11%
FANGDA CARBON NEW MATERIAL CO LTD ORD CNY1 CC	1,600	20,016	0.34%
FANGDA SPECIAL STEEL TECH ORD CNY1 CC	800	4,880	0.08%
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	500	4,775	0.08%
FAWER AUTOMOTIVE PARTS LTD A ORD CNY1	800	8,160	0.14%
FEILO ACOUSTICS CO LTD ORD CNY1 CC	1,000	14,750	0.25%
FENGFAN STOCK LTD CO ORD CNY1 CC	600	28,230	0.48%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	800	22,808	0.39%
FOCUS TECHNOLOGY CO LTD ORD CNY1	200	19,202	0.33%
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	1,090	18,203	0.31%
FOSHAN PLASTICS GROUP CO LTD A SHS ORD CNY1	1,200	15,600	0.27%
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	3,100	19,158	0.33%
FUJIAN FUNENG CO LTD A SHAR ORD CNY1	400	6,876	0.12%
FUJIAN LONGKING CO LTD ORD CNY1 CC	1,500	25,920	0.45%
FUJIAN NEULAND COMPUTER CO LTD A SHS ORD CNY1	1,000	25,320	0.43%
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	600	8,202	0.14%
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	400	9,660	0.17%
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	600	13,194	0.23%
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	700	13,986	0.24%
GANSU JINGYUAN COAL INDUSTRY AND ELECTRICITY POWER CO LTD A SHRS ORD CNY1	400	4,032	0.07%
GANSU QILIANSHAN CEMENT GR ORD CNY1 CC	1,000	8,830	0.15%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD ORD CNY1 CC	2,400	17,616	0.30%
GEM CO LTD A SHS ORD CNY1	1,200	18,240	0.31%
GEM-YEAR INDUSTRIAL CO LTD ORD CNY1 CC	800	9,224	0.16%
GEOJADE PETROLEUM CORP ORD CNY1 CC	5,440	42,704	0.73%
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	600	12,750	0.22%
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	1,600	16,992	0.29%
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	15,000	523,200	8.98%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	1,000	25,150	0.43%
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	1,600	15,648	0.27%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	600	10,128	0.17%
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	2,200	22,418	0.38%
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	200	5,902	0.10%
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	800	9,128	0.16%
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	800	12,680	0.22%
GUANGDONG GUANHAO HIGHTEC ORD CNY1 CC	1,200	13,752	0.24%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	1,000	13,970	0.24%
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	780	6,029	0.10%
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	200	1,978	0.03%
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	600	8,790	0.15%
GUANGDONG YIHUA TIMBER IND ORD CNY1 CC	25,000	558,250	9.58%
GUANGDONG ZHONGSHENG PHARMACEUTICAL A ORD CNY1	600	7,944	0.14%
GUANGXI GUIGUAN ELECTRIC POWER CO LTD ORD CNY1 CC	1,400	10,472	0.18%
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	1,200	9,948	0.17%
GUANGZHOU BAIYUN INTERNATI ORD CNY1 CC	600	8,538	0.15%
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	600	11,994	0.21%
GUANGZHOU PEARL RIVER PIANO GROUP CO LTD ORD CNY1	300	5,163	0.09%
GUANGZHOU ZHUJIANG BREWERY CO A SHRS ORD CNY1	400	6,108	0.10%
GUIRENNIAO CO LTD A SHS ORD CNY1 CC	200	7,086	0.12%
GUIZHOU CHANGZHENG TIACHEN ORD CNY1 CC	700	11,732	0.20%
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	900	7,389	0.13%
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	400	10,396	0.18%
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	8,610	0.15%
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	1,000	21,200	0.36%
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	600	8,928	0.15%
HAIMA INV GR CO LTD ORD CNY1 A SHR	1,600	10,240	0.18%
HAINAN HAIYAO CO LTD A SHS ORD CNY1	500	19,430	0.33%
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	800	12,272	0.21%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	500	10,350	0.18%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	1,600	12,736	0.22%
HANGZHOU FIRST PV MATERIAL CO LTD SUB ORD NPV	200	9,998	0.17%
HANGZHOU HANGYANG CO LTD A ORD CNY1	400	4,600	0.08%
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	400	17,980	0.31%
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY1	1,230	10,885	0.19%
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	450	13,198	0.23%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	400	12,100	0.21%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
HARBIN HATOU INVESTMENT CO LTD ORD CNY1 CC	1,800	19,584	0.34%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	1,800	21,474	0.37%
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	650	10,725	0.18%
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	800	8,744	0.15%
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	2,200	13,662	0.23%
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD A ORD CNY1	200	10,360	0.18%
HENAN PINGGAO ELECTRIC CO LTD ORD CNY1 CC	1,000	19,500	0.33%
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	400	7,380	0.13%
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	1,800	8,964	0.15%
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	400	11,244	0.19%
HENGKANG MEDICAL GROUP CO A ORD CNY1	18,750	279,375	4.80%
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	800	12,752	0.22%
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	600	6,666	0.11%
HISENSE KELON ELECTRICAL HOLDINGS CO LTD CL A ORD CNY1	600	5,718	0.10%
HOLITECH TECHNOLOGY CO LTD ORD CNY1	800	13,560	0.23%
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	400	11,956	0.21%
HUADIAN HEAVY INDUSTRY CO LTD ORD NPV	100	1,265	0.02%
HUAFA INDUSTRIAL CO LTD ZH ORD CNY1 CC	900	14,670	0.25%
HUAGONG TECH CO LTD A SHS ORD CNY1	1,000	21,180	0.36%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,650	23,348	0.40%
HUAXIN CEMENT CO LTD ORD CNY1 CC	200	1,630	0.03%
HUAYUAN PROPERTY CO LTD ORD CNY1 CC	800	5,424	0.09%
HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1	800	18,128	0.31%
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	800	13,472	0.23%
HUBEI HONGCHENG GENERAL A ORD CNY1	200	5,532	0.10%
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	700	10,234	0.18%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	1,400	31,164	0.54%
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	1,000	21,920	0.38%
HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1	1,400	11,886	0.20%
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	500	16,800	0.29%
HUNAN GOLD CORPOARTION LIMITED A SHRS ORD CNY1	1,000	8,990	0.15%
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	300	5,094	0.09%
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	700	5,915	0.10%
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	600	14,778	0.25%
INNER MONGOLIA XINGYE MINING CO LTD A SHS ORD CNY1	3,000	21,180	0.36%
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	600	8,628	0.15%
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	1,100	24,530	0.42%
JANGHO GROUP CO LTD A SHRS ORD CNY1	900	11,349	0.19%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	400	11,992	0.21%
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	2,500	55,050	0.95%
JIANGSU HONGTU HIGH TECHNO ORD CNY1 CC	1,400	27,188	0.47%
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	682	17,064	0.29%
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	100	3,353	0.06%
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECH CO LTD A SHRS ORD CNY1	1,200	10,008	0.17%
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	1,400	23,058	0.40%
JIANGSU SUNRAIN SOLAR ENERGY COMPANY LIMITED A SHRS ORD CNY1	400	4,240	0.07%
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	2,200	12,628	0.22%
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	2,600	72,514	1.24%
JIANGSU YABANG DYESTUFF CO LTD A SHRS ORD CNY1	600	13,428	0.23%
JIANGSU YUEDA INVESTMENT C ORD CNY1 CC	1,000	12,660	0.22%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	396	15,226	0.26%
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	500	7,730	0.13%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	1,000	22,900	0.39%
JIANGSU ZONGYI CO LTD ORD CNY1 CC	1,200	21,924	0.38%
JIANGXI HONGDU AVIATION INDUSTRY GROUP CO LTD ORD CNY1 CC	600	14,004	0.24%
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	268	9,458	0.16%
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	800	6,104	0.10%
JILIN LEADING TECHNOLOGY DEV CO LTD SHS A ORD CNY1	400	8,932	0.15%
JILIN YATAI GROUP CO LTD ORD CNY1 CC	2,500	18,100	0.31%
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD A SHRS ORD CNY1	400	7,804	0.13%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	2,000	10,560	0.18%
JINLING PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	6,880	0.12%
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	500	18,485	0.32%
JISHI MEDIA CO LTD ORD CNY1 CC	3,500	21,630	0.37%
JOINCARE PHARMACEUTICAL GR ORD CNY1 CC	900	12,438	0.21%
JOINTO ENERGY INVESTMENT C A SHRS ORD CNY1	700	7,462	0.13%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	800	12,520	0.22%
JOYOUNG CO LTD A SHR ORD CNY1	400	9,072	0.16%
JULI SLING CO LTD A SHR ORD CNY1	900	6,849	0.12%
JULONG CO LTD ORD CNY1	400	12,876	0.22%
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	17,280	0.30%
KAILE TECHNOLOGY CO LTD ORD CNY1 CC	800	11,952	0.21%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1	1,000	5,580	0.10%
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	800	18,104	0.31%
KINGCLEAN ELECTRIC CO LTD A SHRS ORD NPV	200	9,340	0.16%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	2,400	20,640	0.35%
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	400	15,928	0.27%
LANZHOU LS HEAVY EQUIPMENT CO LTD A SHRS ORD CNY1	200	3,650	0.06%
LAOBAIXING PHARMACY CHAIN JOINT STOCK CO A SHRS ORD CNY1	200	14,194	0.24%
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	800	15,096	0.26%
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	600	10,404	0.18%
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	200	11,486	0.20%
LONCIN MOTOR CO LTD ORD CNY1 CC	600	14,238	0.24%
LUOLAI LIFESTYLE TECHNOLOGY CO LTD A SHARES ORD CNY1	450	8,208	0.14%
LUTHAI TEXTILE CO LTD CL A ORD CNY1	600	8,112	0.14%
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	1,600	11,088	0.19%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	4,400	13,860	0.24%
MACROLINK REAL ESTATE CO LTD A SHRS ORD CNY1	800	8,088	0.14%
MARKOR INTL HOME FURNITURE CO LTD A SHRS ORD CNY1	600	9,372	0.16%
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	1,000	17,620	0.30%
MAYINGLONG PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	400	8,808	0.15%
MEIDU HOLDINGS CO LTD ORD CNY1 CC	1,800	13,014	0.22%
MESNAC CO LTD A SHR ORD CNY1	1,000	16,900	0.29%
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1	2,700	13,392	0.23%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	600	13,620	0.23%
MLS CO LTD A SHRS ORD CNY1	200	8,186	0.14%
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	200	9,414	0.16%
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	500	5,585	0.10%
NANJING GAOKE CO LTD ORD CNY1 CC	900	17,055	0.29%
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	3,000	9,510	0.16%
NANJING REDSUN CO LTD A SHR ORD CNY1	400	6,776	0.12%
NAVINFO CO LTD ORD CNY1	800	31,040	0.53%
NEWAY VALVE SUZHOU CO LTD A SHRS ORD CNY1	400	8,728	0.15%
NINGBO HUAXIANG ELECTRIC CO LTD A SHR ORD CNY1	1,800	31,320	0.54%
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	1,200	37,500	0.64%
NINGBO SHANSHAN CO LTD ORD CNY1 CC	400	15,696	0.27%
NINGBO YUNSHENG (GROUP) CO ORD CNY1 CC	600	13,104	0.23%
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,200	10,332	0.18%
NORTH ELECTRO-OPTIC CO LTD A SHR ORD CNY1	200	5,782	0.10%



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>CHINA (100%) (continued)</b>			
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	600	17,220	0.30%
ORG PACKAGING CO LTD A SHS ORD CNY1	1,100	31,086	0.53%
ORIENT GROUP INC ORD CNY1 CC	2,000	17,360	0.30%
ORIENTAL ENERGY CO LTD A ORD CNY1	300	7,014	0.12%
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	400	10,736	0.18%
PINGDINGSHAN TIANAN COAL ORD CNY1 CC	1,800	8,388	0.14%
PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV	776	6,161	0.11%
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	2,000	14,880	0.26%
QINGHAI HUZHU BARLEY WINE A ORD CNY1	200	4,564	0.08%
RAINBOW DEPARTMENT STORE A SHR ORD CNY1	400	5,400	0.09%
RENHE PHARMACY CO LTD A SHR ORD CNY1	1,375	14,534	0.25%
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	400	15,840	0.27%
RIZHAO PORT CO LTD A SHS ORD CNY1	2,246	14,689	0.25%
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	400	6,200	0.11%
SANQUAN FOOD CO LTD A SHS ORD CNY1	400	4,556	0.08%
SHAAN XI PROVINCIAL NATURAL GAS CO LTD A SHR ORD NPV	600	7,560	0.13%
SHAANXI BROADCAST&TV NETWORK INTERMEDIARY CO LTD ORD A SHR CNY1	600	9,486	0.16%
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	800	12,096	0.21%
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	300	8,346	0.14%
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	1,400	12,488	0.21%
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	650	10,953	0.19%
SHANDONG HIMILE MECH SCI&TECH CO LTD A SHRS ORD CNY1	700	15,883	0.27%
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD ORD CNY1 CC	1,000	14,430	0.25%
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	1,100	10,978	0.19%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	2,600	8,086	0.14%
SHANDONG JINJING SCIENCE ORD CNY1 CC	1,600	9,776	0.17%
SHANDONG NANSHAN ALUMINUM ORD CNY1 CC	9,900	65,142	1.12%
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	1,600	9,008	0.15%
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	1,400	17,304	0.30%
SHANGHAI AJ GROUP CO LTD ORD CNY1 CC	1,800	26,370	0.45%
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	400	17,076	0.29%
SHANGHAI BELLING CO LTD ORD CC CNY1	800	16,952	0.29%
SHANGHAI CHLOR-ALKALI CHEM CO LTD ORD CNY1 CC	400	6,456	0.11%
SHANGHAI DAZHONG PUBLIC UT ORD CNY1 CC	2,650	26,129	0.45%
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT GROUP CO LTD ORD CNY1 CC	300	3,489	0.06%
SHANGHAI EAST-CHINA COMPUTER CO LTD A SHRS ORD CNY1	200	10,330	0.18%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	1,200	17,640	0.30%
SHANGHAI INDUSTRIAL DEVEL ORD CNY1 CC	400	5,368	0.09%
SHANGHAI JINJIANG INTERNAT ORD CNY1 CC	200	10,264	0.18%
SHANGHAI JINQIAO EXPORT P ORD CNY1 CC	400	8,956	0.15%
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	800	11,088	0.19%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1	600	17,460	0.30%
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	600	25,128	0.43%
SHANGHAI LANSHENG CORP ORD CNY1 CC	400	13,776	0.24%
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	100	4,206	0.07%
SHANGHAI MALING AQUARIUS CO LTD ORD CNY1 CC	800	11,320	0.19%
SHANGHAI MECHANICAL AND EL ORD CNY1 CC	400	12,124	0.21%
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	2,000	13,420	0.23%
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	600	10,854	0.19%
SHANGHAI PUDONG ROAD&BRIDG ORD CNY1 CC	800	10,952	0.19%
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	850	10,396	0.18%
SHANGHAI XINHUA MEDIA CO LTD ORD CNY1 CC	800	9,552	0.16%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	600	9,696	0.17%
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	2,600	15,522	0.27%
SHANGHAI ZHIXIN ELECTRIC CO LTD ORD CNY1 CC	1,200	15,192	0.26%
SHANTOU DONGFENG PRINTING CO LTD ORD CNY1 CC	300	4,974	0.09%
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	1,700	13,005	0.22%
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	1,700	7,531	0.13%
SHANXI GUOXIN ENERGY CORP A SHRS ORD CNY1 SHANGHAI	400	6,132	0.11%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	400	7,708	0.13%
SHENGDA MINING CO LTD A SHRS ORD CNY1	500	9,025	0.16%
SHENGHE RESOURCES A SHRS ORD CNY1	800	9,848	0.17%
SHENGYI TECHNOLOGY CO LTD ORD CNY1 CC	200	1,978	0.03%
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	1,800	21,078	0.36%
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	600	39,690	0.68%
SHENZHEN DESAY BATTERY TECH CO LTD A SHS ORD CNY1	200	11,356	0.20%
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	400	13,428	0.23%
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	280	12,236	0.21%
SHENZHEN FUANNA BEDDING AND FURNISHING CO LTD ORD CNY1	600	7,218	0.12%
SHENZHEN GAS CORPORATION LTD A SHS ORD CNY1	600	5,460	0.09%
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	419	13,814	0.24%
SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1	400	11,700	0.20%
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	900	10,647	0.18%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	1,000	15,630	0.27%
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	400	14,640	0.25%
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	400	22,360	0.38%
SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1	1,400	21,504	0.37%
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	14,472	0.25%
SHENZHEN LAIBAO HIGH-TECHNOLOGY CO LTD A SHR ORD CNY1	800	10,672	0.18%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	1,000	23,960	0.41%
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	400	12,040	0.21%
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	600	10,212	0.18%
SHENZHEN TOPWAY VIDEO A SHS ORD CNY1	150	3,330	0.06%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	800	12,984	0.22%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	1,200	10,344	0.18%
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	1,400	16,114	0.28%
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	10,878	0.19%
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	400	14,532	0.25%
SHUANGLIANG ECOENERGY SYS ORD CNY1 CC	900	8,154	0.14%
SHUNFA HENGYE CORPORATION A SHR ORD CNY1	800	7,936	0.14%
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	200	8,752	0.15%
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1 CC	1,300	8,749	0.15%
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	2,800	14,280	0.25%
SICHUAN TIANQI LITHIUM ORD CNY1	200	28,150	0.48%
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	600	9,534	0.16%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	1,600	20,496	0.35%
SINODATA CO LTD A SHRS ORD CNY1	200	15,998	0.27%
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	1,000	11,950	0.21%
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC	200	3,748	0.06%
SINOPEC OILFIELD EQUIPMENT CORP A SHS ORD CNY1	200	4,272	0.07%
SINOTRANS AIR TRANSPORT ORD CNY1 CC	600	16,236	0.28%
STANLEY FERTILIZER CO LTD ORD CNY1	400	13,012	0.22%
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	400	12,556	0.22%
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	600	16,452	0.28%
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	1,650	21,764	0.37%
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	2,000	18,060	0.31%
SUREKAM CORP A ORD CNY1	400	18,300	0.31%
SUZHOU ANJIE TECHNOLOGY CO LTD A SHR ORD CNY1	200	5,560	0.10%
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	600	12,012	0.21%
SUZHOU NEW DISTRICT HI TECH ORD CNY1 CC	200	2,200	0.04%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
TAIYUAN HEAVY INDUSTRY CO LTD A ORD CNY1 CC	2,300	13,202	0.23%
TANGSHAN JIDONG CEMENT CO LTD A SHR ORD CNY1	800	8,720	0.15%
TANGSHAN PORT GROUP CO LTD ORD CNY1 CC	4,400	36,300	0.62%
TANGSHAN SANYOU CHEMICAL I ORD CNY1 CC	1,400	10,850	0.19%
TELLING TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1	3,000	36,660	0.63%
THAIHOT GROUP CO LTD A ORD CNY1	600	14,700	0.25%
TIANJIN BENEFO TEJING ELEC ORD CNY1 CC	200	3,544	0.06%
TIANJIN CAPITAL ENVIRON ORD CNY1 CC	400	4,220	0.07%
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	600	12,660	0.22%
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	1,800	10,260	0.18%
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	400	3,848	0.07%
TIANJIN TEDA CO LTD A SHR ORD CNY1	1,600	11,408	0.20%
TIANJIN ZHONG XIN PHARM CO ORD CNY1 CC	400	8,472	0.15%
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	1,100	9,163	0.16%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	800	16,968	0.29%
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	600	15,780	0.27%
TIBET URBAN DEVELOPMENT ORD CNY1 CC	400	7,280	0.13%
TIME PUBLISHING AND MEDIA ORD CNY1 CC	400	9,100	0.16%
TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1	500	30,075	0.52%
TONGKUN GROUP CO LTD A SHR ORD NPV	600	7,890	0.14%
TOP ENERGY CO LTD A SHS ORD CNY1 CC	600	4,254	0.07%
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	200	11,578	0.20%
V V FOOD & BEVERAGE CO ORD CNY1 CC	1,200	8,604	0.15%
VENUSTECH GROUP INC A SHS ORD CNY1	800	25,600	0.44%
VISUAL CHINA GROUP CO LTD ORD CNY1	400	15,204	0.26%
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	500	12,325	0.21%
WENFENG GREAT WORLD CHAIN DEV CORP ORD CNY1 CC	600	4,362	0.08%
WESTERN MINING CO ORD CNY1 CC	3,100	22,909	0.39%
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	777	11,981	0.21%
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	400	8,560	0.15%
WUHAN FINGU ELECTRONIC TECHNOLOGY CO LTD A ORD CNY1	100	1,700	0.03%
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	400	12,188	0.21%
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	1,400	8,666	0.15%
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	800	11,224	0.19%
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	1,200	7,752	0.13%
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	400	9,600	0.16%
XIAMEN FARATRONIC CO LTD ORD CNY1 CC	189	7,864	0.14%
XIAMEN INTL TRADE GROUP ORD CNY1 CC	1,800	16,776	0.29%
XIAN LONGI SILICON MATERIALS ORD CNY1 CC	1,600	21,840	0.37%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
XI'AN SHAANGU POWER CO LTD ORD CNY1 CC	1,000	8,740	0.15%
XIANDAI INVESTMENT CO LTD ORD CNY1	1,000	8,390	0.14%
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1 CC	100	2,073	0.04%
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	650	16,257	0.28%
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	800	12,640	0.22%
XINGJIANG QINGSONG BUILDIN ORD CNY1 CC	700	4,088	0.07%
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	800	9,040	0.16%
XINJIANG TIANFU ENERGY CO ORD CNY1 CC	800	7,848	0.13%
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	1,000	8,030	0.14%
XINJIANG URBAN CONSTRUCTIO ORD CNY1 CC	800	8,856	0.15%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	1,400	12,320	0.21%
XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD A ORD CNY1	400	8,756	0.15%
YABAO PHARMACEUTICAL GROUP ORD CNY1 CC	800	12,496	0.21%
YANGQUAN COAL INDUSTRY GROUP CO LTD ORD CNY1 CC	1,800	11,628	0.20%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	200	9,156	0.16%
YANTAI SPANDEX CO LTD A SHR ORD CNY1	600	9,534	0.16%
YELAND GROUP CO LTD A ORD CNY1	2,200	17,292	0.30%
YGSOFT INC A SHS ORD CNY1	640	13,530	0.23%
YINTAI RESOURCES CO LTD A ORD CNY1	300	3,756	0.06%
YOTRIO GROUP CO LTD A SHS ORD NPV	1,680	18,211	0.31%
YOUR MART CO LTD A SHS ORD CNY1	600	8,334	0.14%
YOUZU INTERACTVE CO LTD ORD CNY1	600	53,718	0.92%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	1,000	23,750	0.41%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD ORD CNY1 CC	1,600	17,664	0.30%
YUNNAN HONGXIANG YIXINTANG PHARMA CO LTD A ORD CNY1	200	11,566	0.20%
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	900	18,252	0.31%
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	400	27,516	0.47%
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	2,250	18,315	0.31%
ZHEJIANG AOKANG SHOES CO LTD A SHRS ORD CNY1	200	6,724	0.12%
ZHEJIANG CHINA LIGHT & TEXTILE INDUSTRY CO LTD ORD CNY1 CC	1,150	9,350	0.16%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,010	13,494	0.23%
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	400	16,240	0.28%
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	200	13,908	0.24%
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	800	13,376	0.23%
ZHEJIANG FUCHUNJIANG HYDROPOWER ORD CNY1	300	4,020	0.07%
ZHEJIANG GUYUELONGSHAN SHA ORD CNY1 CC	800	8,792	0.15%
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	800	8,800	0.15%

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**INVESTMENT PORTFOLIO (Unaudited) (continued)**

*As at 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>CHINA (100%) (continued)</b>			
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	600	9,510	0.16%
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	1,200	7,788	0.13%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	500	12,695	0.22%
ZHEJIANG JUHUA CO ORD CNY1 CC	1,400	32,858	0.56%
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	600	18,510	0.32%
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	1,052	13,013	0.22%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	800	13,952	0.24%
ZHEJIANG ORIENT HLDGS CO ORD CNY1 CC	1,300	25,818	0.44%
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	600	11,430	0.20%
ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1	500	5,325	0.09%
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD A SHR ORD CNY1	400	4,324	0.07%
ZHEJIANG WANFENG AUTO WHEEL CO LTD ORD CNY1	600	19,308	0.33%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	800	24,080	0.41%
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD A ORD CNY1	200	10,140	0.17%
ZHEJIANG XIANJU PHARMACEUTICAL CO A SHRS ORD CNY1	600	9,090	0.16%
ZHEJIANG XINAN CHEMICAL A SHR ORD CNY1	800	8,160	0.14%
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	200	1,504	0.03%
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	2,400	9,600	0.16%
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	300	5,634	0.10%
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	400	5,304	0.09%
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	500	7,075	0.12%
ZHONGYUAN UNION CELL AND GENE ENGINEERING CORP LTD A ORD CNY1 CC	400	26,004	0.45%
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	770	16,093	0.28%
ZHUZHOU TIMES NEW MATERIAL ORD CNY1 CC	600	10,620	0.18%
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	401	5,337	0.09%
		<hr/>	<hr/>
<b>Total investments</b>		8,728,487	149.83%
<b>Other net liabilities</b>		(2,902,790)	(49.83%)
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2015</b>		5,825,697	100.00%
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		9,626,321	
		<hr/> <hr/>	

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

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

*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
263 NETWORK					
COMMUNICATIONS CO LTD ORD CNY1 A	-	9,400	-	(1,200)	8,200
ADDSINO CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SCHOLARS GROUP CO LTD A SHRS ORD CNY1)	144,800	4,200	-	(137,200)	11,800
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	108,373	3,500	-	(100,400)	11,473
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	4,926,000	274,400	-	(4,768,300)	432,100
AIR CHINA LTD A SHR ORD CNY1	357,319	11,900	-	(336,419)	32,800
AISINO CO LTD A SHRS ORD CNY1	106,197	4,900	-	(99,700)	11,397
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	501,943	81,000	-	(502,300)	80,643
AN HUI WENERGY CO LTD A SHS ORD CNY1	-	20,900	-	(2,700)	18,200
ANDON HEALTH CO LTD ORD CNY1	30,648	5,400	-	(32,848)	3,200
ANGANG STEEL CO LTD A SHR ORD CNY1	313,800	10,800	-	(291,400)	33,200
ANGEL YEAST CO LTD CL A ORD CNY1	-	3,500	-	(600)	2,900
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	376,543	12,600	-	(356,100)	33,043
ANHUI HUAMAO TEXTILE CO LTD A SHS ORD CNY1	-	11,000	-	(1,500)	9,500
ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1	174,466	5,600	-	(165,400)	14,666
ANHUI SHANYING PAPER INDUSTRY A SHRS ORD CNY1	-	79,500	-	(43,800)	35,700
ANHUI SINONET AND XINLONG SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	-	6,000	-	(900)	5,100
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	-	3,400	-	-	3,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ANHUI XINKE NEW MATERIALS CO LTD ORD CNY1 A	-	28,100	-	(3,900)	24,200
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	104,900	8,100	-	(102,700)	10,300
ANXIN TRUST CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANXIN TRUST & INVESTMENT CO LTD A SHS ORD CNY1)	61,600	5,100	10,200	(61,000)	15,900
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	137,500	4,200	-	(129,100)	12,600
ASIAN STAR ANCHOR CHAIN CO LTD A SHR ORD CNY1	-	13,200	-	(1,800)	11,400
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	82,900	11,100	-	(86,700)	7,300
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	249,697	10,200	-	(237,100)	22,797
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	101,600	5,900	-	(94,800)	12,700
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	90,750	3,500	-	(84,600)	9,650
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	312,000	41,100	-	(315,300)	37,800
BANK OF BEIJING CO LTD ORD CNY1 CL A	1,105,869	127,500	26,094	(1,096,600)	162,863
BANK OF CHINA LTD A SHS ORD CNY1	1,229,800	739,100	-	(1,581,800)	387,100
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	3,698,200	195,100	-	(3,568,900)	324,400
BANK OF NANJING CO LTD A SHR ORD CNY1	341,641	11,900	-	(322,700)	30,841
BANK OF NINGBO CO LTD A SHR ORD CNY1	204,253	8,400	4,451	(195,600)	21,504
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	-	14,600	-	(2,100)	12,500
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	689,347	24,000	-	(652,800)	60,547
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	128,200	3,600	-	(120,500)	11,300
BBMG CORP A SHR ORD CNY1	142,000	9,700	-	(137,200)	14,500



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1	-	26,700	-	(15,700)	11,000
BEIJING AEROSPACE CHANGFENG CO LTD A SHRS ORD CNY1	-	4,600	-	(600)	4,000
BEIJING BDSTAR NAVIGATION CO LTD ORD CNY1 A	-	2,500	-	(300)	2,200
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	210,880	6,300	-	(200,600)	16,580
BEIJING CAPITAL CO LTD A SHS ORD CNY1	184,350	26,900	-	(193,500)	17,750
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	154,674	7,700	15,887	(158,100)	20,161
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	121,850	6,100	-	(115,500)	12,450
BEIJING HUALIAN DEPARTMENT STORE CO LTD ORD CNY1 A	-	33,000	-	(4,500)	28,500
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	208,400	17,100	-	(209,800)	15,700
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	39,900	173,400	-	(184,800)	28,500
BEIJING JINGXI TOURISM DEVELOPMENT CO LTD A SHS ORD CNY1	-	4,900	-	(600)	4,300
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	-	12,800	-	(1,800)	11,000
BEIJING KINGEE CULTURE DEVELOPMENT CO LTD ORD CNY1 A	-	4,800	-	(600)	4,200
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	60,634	3,600	29,734	(81,200)	12,768
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	278,750	9,100	-	(260,000)	27,850

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS BEIJING ORIENT LANDSCAPE CO LTD A SHR ORD CNY1)	72,330	2,400	-	(67,900)	6,830
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	39,100	2,100	6,400	(40,500)	7,100
BEIJING SDL TECHNOLOGY CO LTD A ORD NPV	-	4,500	-	(600)	3,900
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	19,500	700	-	(18,300)	1,900
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	28,000	-	(3,600)	24,400
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	27,200	2,100	12,900	(36,000)	6,200
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	49,850	1,400	-	(46,300)	4,950
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	52,543	5,200	2,871	(53,800)	6,814
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	45,888	12,400	10,088	(59,700)	8,676
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	106,450	3,500	-	(100,600)	9,350
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	48,293	7,600	-	(51,000)	4,893
BEIJING TONGRENTANG CO CL A ORD CNY1	123,279	10,200	-	(122,200)	11,279
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	115,420	4,200	-	(108,000)	11,620
BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1	44,016	1,400	-	(40,700)	4,716
BEIJING YANJING BREWERY CO A SHR ORD CNY1	265,039	9,100	-	(250,800)	23,339

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	146,100	4,900	-	(138,400)	12,600
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	118,105	3,500	-	(111,700)	9,905
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	276,500	39,000	-	(284,300)	31,200
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	44,500	1,400	-	(41,900)	4,000
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	-	6,600	-	(900)	5,700
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	1,776,800	412,400	-	(1,789,900)	399,300
BOHAI LEASING CO LTD A SHS ORD CNY1	92,489	7,700	11,889	(93,800)	18,278
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	115,672	4,200	-	(109,600)	10,272
BRIGHT OCEANS INTER- TELECOM CORP A SHS ORD CNY1	-	8,400	-	(1,200)	7,200
BYD CO LTD A SHRS ORD CNY1	82,100	2,800	-	(77,800)	7,100
CACHET PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	3,300	-	(300)	3,000
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	62,283	2,800	-	(57,700)	7,383
CANGZHOU MINGZHU PLASTIC CO LTD A SHRS ORD CNY1	-	7,900	-	(1,200)	6,700
CANNY ELEVATOR COMPANY LTD A SHR ORD CNY1	-	7,800	-	(900)	6,900
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	-	12,200	-	(6,600)	5,600
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	-	18,300	-	(6,000)	12,300
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	20,746	1,200	-	(20,200)	1,746
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	-	11,600	-	(1,500)	10,100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	545,828	18,200	-	(516,228)	47,800
CHANGYUAN GROUP LTD A SHR ORD CNY1	145,000	4,200	-	(138,300)	10,900
CHANGZHOU QIANHONG BIOPHARMA CO LTD A SHR ORD CNY1	-	7,500	-	(900)	6,600
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	149,010	-	-	(133,000)	16,010
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHENGDU SANTAI ELECTRONICS INDUSTRY CO LTD A SHR CNY1)	53,200	2,800	6,000	(54,300)	7,700
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1 (FORMERLY KNOWN AS CHENGDU XINGRONG INVESTMENT CO LTD A CNY1)	375,660	12,600	-	(355,400)	32,860
CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1	163,200	10,200	-	(152,900)	20,500
CHENGZHI CO LTD ORD CNY1 A	-	4,100	-	(600)	3,500
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 (FORMERLY KNOWN AS AREOSPACE TIMES ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1)	163,172	5,600	-	(154,300)	14,472
CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	38,600	1,400	1,470	(36,900)	4,570
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CHINA AVIC ELECTRONICS CO LTD A SHR ORD CNY1)	82,226	13,700	-	(87,400)	8,526
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	267,519	8,400	-	(253,900)	22,019
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	56,763	2,100	-	(53,200)	5,663
CHINA CITIC BANK CORP A SHRS ORD CNY1	539,050	18,200	-	(510,300)	46,950

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA CNR CORP LTD A SHS ORD CNY1	863,807	-	-	(863,807)	-
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	287,241	21,000	-	(274,500)	33,741
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	252,942	-	(231,342)	21,600
CHINA CONSTRUCTION BANK A SHS ORD CNY1	1,908,400	64,400	-	(1,805,400)	167,400
CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1	479,900	13,800	-	(450,800)	42,900
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	86,327	13,400	-	(89,500)	10,227
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	105,948	42,700	-	(139,448)	9,200
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	123,608	7,500	-	(120,400)	10,708
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	370,900	16,100	-	(344,900)	42,100
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	254,016	9,400	-	(237,800)	25,616
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	2,917,774	295,100	-	(2,920,300)	292,574
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	479,400	16,100	-	(453,600)	41,900
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	97,300	5,600	21,500	(109,700)	14,700
CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1	123,700	-	-	(110,730)	12,970
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	213,140	8,400	-	(199,800)	21,740
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	8,200	8,800	(4,700)	12,300
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	167,800	5,600	-	(158,800)	14,600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	55,866	17,100	-	(66,600)	6,366
CHINA JUSHI CO LTD A SHS ORD CNY1	-	16,100	-	(8,900)	7,200
CHINA LIFE INSURANCE CO A SHS ORD NPV	304,931	10,500	-	(288,700)	26,731
CHINA MEHECO CO LTD A SHRS ORD CNY1	73,400	3,500	-	(69,500)	7,400
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	2,807,888	185,000	-	(2,746,400)	246,488
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	298,880	11,200	-	(279,900)	30,180
CHINA MERCHANTS PROPERTY DEV A SHR ORD CNY1	216,261	6,000	-	(222,261)	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	303,711	19,800	-	(285,300)	38,211
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	-	51,995	-	(4,900)	47,095
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	92,430	19,900	-	(101,600)	10,730
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	4,257,443	359,900	-	(4,183,300)	434,043
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	278,206	48,300	-	(299,300)	27,206
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	55,164	2,100	-	(51,700)	5,564
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	119,300	-	(47,900)	71,400
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	45,800	9,600	-	(50,400)	5,000
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	123,483	4,200	-	(118,100)	9,583

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	279,111	14,000	29,305	(285,800)	36,616
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	123,735	7,400	-	(120,400)	10,735
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	519,921	27,900	-	(501,700)	46,121
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	955,984	33,600	-	(901,800)	87,784
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	153,176	11,300	-	(150,376)	14,100
CHINA RAILWAY GROUP LTD A ORD CNY1	1,073,400	102,100	-	(1,072,900)	102,600
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	191,727	6,300	-	(179,400)	18,627
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	537,394	90,000	-	(574,494)	52,900
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	65,132	2,100	-	(61,100)	6,132
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	82,454	2,800	-	(78,200)	7,054
CHINA SECURITY & FIRE CO LTD ORD CNY1	-	99,178	-	(87,400)	11,778
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	379,657	12,600	-	(358,900)	33,357
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	900,409	233,600	-	(965,509)	168,500
CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1	498,510	14,400	-	(464,400)	48,510
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	133,750	6,700	-	(124,600)	15,850

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	94,100	4,500	-	(87,900)	10,700
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	524,460	58,500	-	(537,700)	45,260
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	131,600	6,100	-	(125,000)	12,700
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	2,512,930	158,600	-	(2,451,030)	220,500
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	1,775,300	86,000	-	(1,705,500)	155,800
CHINA VANKE CO LTD A SHR ORD CNY1	1,695,662	106,200	-	(1,649,900)	151,962
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	268,100	10,800	-	(249,000)	29,900
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	863,863	27,300	-	(815,400)	75,763
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A	-	6,000	-	(900)	5,100
CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1	-	20,000	-	-	20,000
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	73,400	19,100	-	(84,900)	7,600
CHONGQING BREWERY CO LTD A SHS ORD CNY1	46,377	1,400	-	(47,777)	-
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	354,650	30,100	-	(350,300)	34,450
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	23,345	9,400	-	(28,945)	3,800
CHONGQING DIMA INDUSTRY ORD CNY1	-	20,300	-	(2,700)	17,600
CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1	42,300	2,100	1,500	(41,000)	4,900
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	138,700	4,900	-	(129,000)	14,600



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	89,860	2,800	-	(83,800)	8,860
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	196,848	5,400	-	(185,500)	16,748
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	21,800	-	(3,000)	18,800
CITIC SECURITIES CO LTD A SHR ORD CNY1	1,526,362	123,300	-	(1,514,262)	135,400
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	-	22,000	-	(3,000)	19,000
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	-	17,400	-	(2,400)	15,000
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	190,200	6,300	-	(180,000)	16,500
COFCO TUNHE CO LTD A SHS ORD CNY1	-	41,600	-	(24,700)	16,900
COSCO SHIPPING CO LTD A SHRS ORD CNY1	-	37,400	-	(20,300)	17,100
CPT TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	41,032	1,200	-	(37,600)	4,632
CRRC CORP LTD A SHR ORD CNY1 (FORMERLY KNOWN AS CSR CORP LTD A SHR ORD CNY1)	841,663	188,488	-	(885,000)	145,151
CSG HOLDING CO LTD A SHR ORD CNY1	233,500	7,700	-	(218,100)	23,100
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1 (FORMERLY KNOWN AS GUANGZHOU SHIPYARD INTL CO LTD A SHS ORD CNY1)	44,400	1,400	-	(42,000)	3,800
CSSC STEEL STRUCTURE ENGINEERING CO LTD A SHS ORD CNY1	-	5,800	-	-	5,800
DA AN GENE CO LTD A ORD CNY1	67,400	8,400	1,740	(70,400)	7,140
DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1	197,600	7,000	-	(182,700)	21,900
DALIAN PORT PDA CO LTD A SHS ORD CNY1	-	45,600	-	(24,900)	20,700
DAQIN RAILWAY CO LTD A SHS ORD CNY1	1,076,459	36,400	-	(1,017,200)	95,659

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
DASHANG GROUP CO LTD A SHR ORD CNY1	48,906	6,900	-	(51,700)	4,106
DATANG HUAYIN ELECTRIC POWER CO LTD ORD CNY1 A	-	11,300	-	(1,500)	9,800
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	64,200	4,200	-	(60,200)	8,200
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	139,900	9,800	-	(135,000)	14,700
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	-	3,600	-	(2,300)	1,300
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	153,100	4,900	-	(143,200)	14,800
DELUXE FAMILY CO LTD A ORD CNY1	-	22,400	-	(3,000)	19,400
DHC SOFTWARE CO LTD A SHS ORD CNY1	143,838	5,600	-	(135,000)	14,438
DIGITAL CHINA INFORMATION SERVICE CO LTD A SHRS ORD CNY1	-	5,100	2,000	(3,300)	3,800
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	-	3,700	-	(600)	3,100
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	139,019	5,600	-	(130,100)	14,519
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	166,300	5,600	-	(154,400)	17,500
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	-	7,100	-	(900)	6,200
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	-	22,600	-	(13,500)	9,100
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	146,200	211,900	-	(327,100)	31,000
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	232,850	7,700	-	(220,200)	20,350
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	37,136	-	-	(37,136)	-
EASTERN COMMUNICATIONS CO A ORD CNY1	84,001	2,800	-	(78,600)	8,201
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	-	12,900	-	(1,800)	11,100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	160,642	8,200	-	(153,500)	15,342
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	-	19,900	-	(2,700)	17,200
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	112,800	6,800	-	(108,200)	11,400
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	214,423	19,700	-	(212,600)	21,523
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	177,659	6,700	-	(167,000)	17,359
FAW CAR CO LTD A SHR ORD CNY1	170,694	5,600	-	(159,894)	16,400
FEILO ACOUSTICS CO LTD SHS A ORD CNY1	-	8,000	-	-	8,000
FENGFAN STOCK CO LTD A SHS ORD CNY1	-	7,400	-	(900)	6,500
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	91,106	4,000	-	(86,000)	9,106
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	475,392	16,100	-	(450,300)	41,192
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	109,600	4,900	3,900	(104,300)	14,100
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	564,350	78,900	-	(575,200)	68,050
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	409,900	14,000	-	(387,700)	36,200
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	287,100	9,800	-	(266,900)	30,000
FUJIAN LONGKING CO LTD ORD CNY1	66,832	11,700	12,948	(76,900)	14,580
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	66,000	11,900	6,480	(72,500)	11,880
FUJIAN RONGJI SOFTWARE CO LTD ORD CNY1 A	-	8,600	-	(1,200)	7,400
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	78,153	10,800	-	(82,553)	6,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FUJIAN STAR NET					
COMMUNICATION CO LTD ORD A SHRS CNY1	-	6,300	-	(900)	5,400
FUJIAN SUNNER					
DEVELOPMENT CO LTD A SHS ORD CNY1	73,206	4,400	-	(70,600)	7,006
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1					
	105,400	7,000	-	(103,100)	9,300
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1					
	54,000	6,500	10,950	(55,900)	15,550
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1					
	272,567	14,300	-	(261,000)	25,867
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1					
	-	10,300	-	(1,500)	8,800
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1					
	-	57,000	-	(29,900)	27,100
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1					
	305,482	10,500	-	(289,200)	26,782
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1					
	-	8,900	-	(3,200)	5,700
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1					
	1,443,000	62,200	-	(1,360,800)	144,400
GEM CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GREEN ECO- MANUFACTURE HI-TECH CO LTD A173 SHRS ORD CNY1)					
	95,500	11,100	6,030	(95,300)	17,330
GEM YEAR INDUSTRIAL CO					
	85,500	8,500	-	(85,600)	8,400
GEMDALE CORP A SHR ORD CNY1					
	796,068	28,700	-	(750,300)	74,468
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HAINAN ZHENGHE INDUSTRIAL GROUP CO LTD ORD CNY1)					
	115,200	1,700	5,370	(99,100)	23,170
GEZHOUBA CO LTD A SHS ORD CNY1					
	385,783	36,500	-	(375,800)	46,483
GF SECURITIES CO LTD A SHR ORD CNY1					
	372,048	25,500	-	(365,000)	32,548

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GLARUN TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU GAOCHUN CERAMICS CO LTD A SHR ORD CNY1)	24,300	700	-	(22,300)	2,700
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	-	3,400	-	(600)	2,800
GLODON SOFTWARE CO LTD A SHS ORD CNY1	55,161	3,500	5,530	(55,600)	8,591
GOERTEK INC A SHS ORD CNY1	142,925	5,900	-	(133,400)	15,425
GOLDENMAX INTERNATIONAL TECHNOLOGY LTD ORD CNY1 A	-	4,500	-	-	4,500
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	-	7,900	-	(1,200)	6,700
GOUSEN SECURITIES CO LTD	-	224,400	-	(201,900)	22,500
GRANDBLUE ENVIRONMENT CO A SHRS ORD CNY1	-	7,300	-	(900)	6,400
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	83,776	13,700	18,152	(93,400)	22,228
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	61,300	-	16,900	(62,600)	15,600
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	472,148	39,200	53,148	(481,700)	82,796
GREE REAL ESTATE CO LTD ORD CNY1	-	5,500	-	(600)	4,900
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	80,460	2,800	-	(75,400)	7,860
GRINM ADVANCED MATERIALS CO LTD ORD CNY1 A	-	10,700	-	(1,500)	9,200
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ADVERTISING CO A SHS ORD CNY1)	83,265	4,100	8,882	(85,600)	10,647
GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1	39,398	2,800	8,298	(43,700)	6,796

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	252,971	8,400	-	(236,400)	24,971
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	-	8,100	-	(1,200)	6,900
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	68,900	34,400	16,160	(89,900)	29,560
GUANGDONG ELECTRIC POWER DEV CO LTD A SHR ORD CNY1	126,321	35,300	3,744	(148,900)	16,465
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	84,100	9,800	-	(86,600)	7,300
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	52,200	2,800	3,060	(51,100)	6,960
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	122,600	10,900	-	(120,000)	13,500
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	74,347	12,800	3,459	(79,300)	11,306
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	-	21,500	-	(3,000)	18,500
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	-	2,000	-	-	2,000
GUANGDONG MEIYAN JIXIANG HYDROPOWER CO LTD ORD CNY1 A	-	40,200	-	(5,400)	34,800
GUANGDONG SHAONENG GROUP CO LTD ORD CNY1	-	13,700	-	(1,800)	11,900
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	170,600	17,300	-	(169,400)	18,500
GUANGDONG WEIHUA CORP A SHR ORD CNY1	50,800	-	-	(50,800)	-
GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1	221,165	5,200	-	(196,600)	29,765
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	601,177	18,200	-	(571,500)	47,877

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	659,200	22,800	-	(624,800)	57,200
GUANGXI GUIGUAN ELECTRIC POWER CO A SHS ORD CNY1	-	14,500	-	(1,800)	12,700
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	153,550	4,900	-	(143,600)	14,850
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	181,829	18,600	37,658	(190,300)	47,787
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	95,811	3,500	-	(89,400)	9,911
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	105,889	3,500	-	(100,700)	8,689
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	127,106	24,400	-	(140,300)	11,206
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	-	8,200	-	(1,200)	7,000
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	123,625	9,100	16,225	(123,300)	25,650
GUIZHOU BAILING GROUP PHAR ORD CNY1	20,000	11,800	6,400	(30,400)	7,800
GUIZHOU JIULIAN INDUSTRIAL EXLOSIVE MATERIAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	4,500	-	(600)	3,900
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	86,397	10,600	-	(85,800)	11,197
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	-	5,000	-	(600)	4,400
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	41,400	3,500	12,900	(47,000)	10,800
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	53,895	4,800	5,295	(54,200)	9,790
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	-	7,300	-	(900)	6,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	-	46,500	-	(18,400)	28,100
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	3,900	-	(600)	3,300
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	159,240	13,400	-	(158,100)	14,540
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	28,799	8,600	-	(33,799)	3,600
HAIMA INVESTMENT GROUP CO LTD ORD CNY1 A SHR	-	19,200	-	(2,700)	16,500
HAINAN AIRLINES CO LTD A SHS ORD CNY1	1,113,060	46,600	-	(1,061,960)	97,700
HAINAN HAIYAO CO LTD A SHS ORD CNY1	-	15,900	-	(9,300)	6,600
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	78,318	2,800	-	(72,500)	8,618
HAITONG SECURITIES CO LTD CL A ORD CNY1	1,173,647	77,700	-	(1,147,200)	104,147
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	73,800	2,800	-	(67,500)	9,100
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	67,841	32,500	-	(87,841)	12,500
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	252,096	20,400	-	(250,200)	22,296
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	6,000	-	(2,900)	3,100
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	9,800	-	(5,800)	4,000
HANGZHOU SUNYARD SYSTEM ENGINEERING CO LTD A ORD CNY1	-	2,800	-	(300)	2,500
HANGZHOU ZHONGHENG ELECTRIC CO LTD A SHARES ORD CNY1	-	5,000	-	(600)	4,400
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	154,550	4,900	-	(145,900)	13,550



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	-	4,300	-	(600)	3,700
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	49,100	2,100	-	(46,100)	5,100
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	180,602	5,600	-	(169,400)	16,802
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	62,941	2,800	9,120	(66,900)	7,961
HEBEI IRON & STEEL CO LTD A SHR ORD CNY1	778,850	25,900	-	(736,500)	68,250
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	21,200	1,400	6,400	(24,400)	4,600
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	-	15,100	-	(2,100)	13,000
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	257,100	8,400	-	(238,300)	27,200
HENAN HUANGHE WHIRLWIND CO LTD ORD CNY1	-	8,800	-	(1,200)	7,600
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	131,147	3,600	-	(123,300)	11,447
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	-	8,200	3,700	(5,400)	6,500
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	222,750	7,000	-	(209,100)	20,650
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	137,800	7,000	15,800	(142,300)	18,300
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	176,067	5,600	-	(163,700)	17,967
HENAN ZHONGYUAN EXPRESSWAY CO LTD A SHS ORD CNY1	-	19,100	-	(2,400)	16,700
HENGBAO CO LTD ORD CNY1	96,600	3,500	-	(91,000)	9,100
HENKANG MEDICAL GROUP CO A ORD CNY1	63,739	-	9,208	(57,600)	15,347
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	-	14,500	-	(1,800)	12,700
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	169,510	5,100	-	(160,200)	14,410

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HOLITECH TECHNOLOGY CO LTD ORD CNY1	-	8,000	-	(1,200)	6,800
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	213,800	-	-	(213,800)	-
HONGDA XINGYE CO LTD A SHRS ORD CNY1	-	7,200	-	(900)	6,300
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	-	4,500	-	(600)	3,900
HUADIAN ENERGY CO LTD A SHS ORD CNY1	-	14,600	-	(2,100)	12,500
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	343,550	84,300	-	(375,500)	52,350
HUADONG MEDICINE CO LTD A ORD CNY1	41,097	1,400	-	(38,500)	3,997
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	-	13,000	-	(1,800)	11,200
HUAGONG TECH CO LTD A SHS ORD CNY1	94,600	21,400	-	(105,100)	10,900
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	61,060	2,100	-	(57,900)	5,260
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	439,793	14,700	-	(416,000)	38,493
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV (FORMERLY KNOWN AS HUAPONT-NUTRICHEM CO LTD A SHR ORD CNY1)	61,096	12,000	25,044	(78,400)	19,740
HUATAI SECURITIES CO LTD A SHS ORD CNY1	465,800	26,000	-	(446,800)	45,000
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	211,800	36,400	-	(223,800)	24,400
HUAXIA BANK CO LTD A SHR ORD CNY1	652,264	41,800	13,933	(639,200)	68,797
HUAXIN CEMENT CO LTD A SHR ORD CNY1	76,262	20,300	-	(86,000)	10,562
HUAXUN FANGZHOU CO LTD ORD CNY1 A	-	8,000	-	(1,200)	6,800
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	216,164	7,000	-	(204,300)	18,864

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1	-	11,700	1,710	(7,200)	6,210
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	21,500	-	(3,000)	18,500
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	-	72,500	-	(43,700)	28,800
HUBEI XINYANGFENG FERTILIZER CO LTD A SHS ORD CNY1	-	5,600	-	(600)	5,000
HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1	160,900	25,900	-	(161,300)	25,500
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	82,646	15,600	10,346	(93,300)	15,292
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	68,450	10,400	7,400	(74,000)	12,250
HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1	119,600	4,900	-	(111,700)	12,800
HUNAN GOLD CORPORATION LIMITED A SHRS ORD CNY1 (FORMERLY KNOWN AS CHENZHOU MINING GROUP CO A SHS ORD CNY1)	135,238	4,200	-	(130,800)	8,638
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	-	3,000	-	-	3,000
HUNAN TALKWEB INFORMATION CL A ORD NPV	-	4,700	-	(600)	4,100
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	148,541	8,200	-	(144,300)	12,441
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	97,270	3,500	-	(92,100)	8,670
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	-	13,000	-	(1,800)	11,200
IFLYTEK CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI USTC IFLYTEK CO LTD CL A ORD CNY1)	109,093	18,400	26,646	(137,400)	16,739

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>INDUSTRIAL AND</b>					
COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	3,324,841	179,500	-	(3,207,000)	297,341
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	1,994,636	312,400	-	(2,097,100)	209,936
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	598,532	20,300	-	(566,300)	52,532
INFOTMIC CO LTD A SHRS ORD CNY1	43,000	53,701	-	(86,500)	10,201
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	544,969	46,300	110,769	(611,900)	90,138
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1)	135,000	10,900	11,600	(137,100)	20,400
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	335,625	105,400	-	(403,625)	37,400
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	1,676,200	94,500	-	(1,621,200)	149,500
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	-	14,800	-	(2,100)	12,700
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	46,200	8,800	7,500	(51,600)	10,900
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	-	11,000	-	(1,500)	9,500
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	91,900	3,000	-	(85,400)	9,500
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	32,467	5,200	-	(34,100)	3,567
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	-	16,100	-	(4,500)	11,600
JIANGSU CHANGFA REFRIGERATION CO LTD A ORD CNY1	-	2,400	-	(300)	2,100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	-	129,900	-	(112,700)	17,200
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	145,455	13,600	5,237	(148,000)	16,292
JIANGSU HONGDOU INDUSTRIAL CO LTD ORD CNY1 A	-	6,000	-	(900)	5,100
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	-	17,000	-	(2,400)	14,600
JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1	119,005	7,700	13,524	(120,400)	19,829
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	67,627	7,700	-	(68,000)	7,327
JIANGSU NHWA PHARMACEUTICAL CO LTD CL A ORD NPV	-	3,600	-	(600)	3,000
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	22,600	-	(3,000)	19,600
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	132,057	4,200	-	(123,400)	12,857
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	-	30,100	-	(15,400)	14,700
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	-	22,700	-	(3,000)	19,700
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	45,529	2,100	2,252	(44,400)	5,481
JIANGSU YINHE ELECTRONICS CO LTD ORD CNY1	-	4,800	-	(600)	4,200
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	133,900	4,200	-	(125,200)	12,900
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	39,287	1,400	969	(37,000)	4,656
JIANGSU ZHONGCHAO HOLDING CO LTD ORD CNY1 A	-	17,500	-	(2,400)	15,100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	-	16,200	-	(8,900)	7,300
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	117,790	4,200	-	(110,500)	11,490
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	148,300	4,900	-	(140,100)	13,100
JIANGXI COPPER CO LTD A SHRS ORD CNY1	174,288	5,600	-	(162,900)	16,988
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	-	4,800	-	(600)	4,200
JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1	244,900	8,400	-	(227,900)	25,400
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	75,200	2,800	-	(70,800)	7,200
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	-	13,400	-	(1,800)	11,600
JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1	-	5,500	-	(600)	4,900
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,500	-	(600)	2,900
JIANXIN MINING CO LTD A SHRS ORD CNY1	-	5,300	-	-	5,300
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	124,800	4,900	-	(115,800)	13,900
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	242,550	11,200	-	(229,000)	24,750
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	138,532	13,900	-	(140,000)	12,432
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	75,929	16,500	-	(83,900)	8,529
JILIN LIYUAN ALUMINUM CO LTD A SHR ORD CNY1	-	29,900	-	(15,800)	14,100
JILIN POWER SHARE CO LTD ORD CNY1 A	-	23,200	-	(3,000)	20,200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	317,700	11,200	-	(300,300)	28,600
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	179,590	5,600	-	(167,500)	17,690
JINGWEI TEXTILE MACHINERY CO LTD A SHR ORD CNY1	-	5,500	-	(600)	4,900
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	-	80,100	-	(38,200)	41,900
JINXI AXLE CO LTD ORD CNY1	83,300	13,900	7,360	(88,700)	15,860
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA JINYU GROUP CO LTD A SHRS ORD CNY1)	50,300	7,700	5,300	(54,800)	8,500
JISHI MEDIA CO LTD A SHS ORD CNY1	122,765	20,300	8,865	(123,500)	28,430
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	142,107	19,500	3,632	(142,100)	23,139
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	113,100	3,500	-	(105,800)	10,800
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	74,000	6,700	-	(73,500)	7,200
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	-	12,000	-	(1,500)	10,500
JOYOUNG CO LTD A SHR ORD CNY1	-	5,700	-	(900)	4,800
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS WUHAN KAIDA ELECTRIC POWER CO LTD A SHR ORD CNY1)	128,800	4,200	-	(120,100)	12,900
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	299,526	18,600	32,226	(300,900)	49,452
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	109,451	3,000	-	(102,700)	9,751
KEDA GROUP CO LTD A SHR ORD CNY1	-	5,500	-	(600)	4,900

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	321,222	10,500	-	(303,400)	28,322
KONKA GROUP CO LTD A SHR ORD CNY1	-	18,600	-	(2,400)	16,200
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	-	5,000	-	(600)	4,400
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	83,270	3,200	927	(79,300)	8,097
LANDER REAL ESTATE CO LTD A SHS ORD CNY1	-	5,500	-	(600)	4,900
LAO FENG XIAN CO LTD A SHR ORD CNY1	-	2,400	-	(300)	2,100
LEO GROUP CO LTD A SHS ORD CNY1	-	9,000	-	-	9,000
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	91,908	3,500	-	(85,700)	9,708
LIAONING CHENG DA CO LTD A SHS ORD CNY1	254,257	7,200	-	(239,900)	21,557
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	-	8,100	-	(1,200)	6,900
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	21,274	600	562	(20,100)	2,336
LONCIN MOTOR CO LTD A ORD NPV	-	14,400	-	(8,500)	5,900
LONG YUAN CONSTRUCTION GROUP CO LTD ORD CNY1	-	11,100	-	(1,500)	9,600
LUTHAI TEXTILE CO LTD CL A ORD CNY1	94,255	3,500	-	(88,300)	9,455
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	-	21,700	-	(3,000)	18,700
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	46,400	8,900	-	(52,000)	3,300
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	42,652	14,800	2,826	(53,000)	7,278
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	146,821	4,900	-	(139,000)	12,721
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	500,150	16,800	-	(466,000)	50,950
MARKOR INTERNATIONAL HOME FURNITURE CO LTD A SHRS ORD CNY1	-	6,900	-	(900)	6,000



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
MATERIAL INDUSTRY					
ZHONGDA GROUP CO LTD A SHARES ORD CNY1	-	25,100	-	(14,000)	11,100
MEIDU ENERGY					
CORPORATION ORD CNY1	265,800	7,700	-	(250,400)	23,100
MEIHUA HOLDINGS GROUP CO					
LTD A SHRS ORD CNY1	242,316	22,500	-	(242,100)	22,716
MEISHENG CULTURAL &					
CREATIVE CORP LTD A SHRS ORD NPV	-	3,300	-	(300)	3,000
MESNAC CO LTD A SHR ORD					
CNY1	116,901	4,200	-	(109,100)	12,001
METALLURGICAL					
CORPORATION OF CHINA LTD A SHRS ORD CNY1	850,550	25,000	-	(799,600)	75,950
MIDEA GROUP CO LTD A SHRS					
ORD CNY1	353,482	57,800	-	(376,000)	35,282
MILORD REAL ESTATE					
DEVELOPMENT GROUP CO LTD A SHS ORD CNY1	-	38,000	-	(5,100)	32,900
MINMETALS DEVELOPMENT					
CO LTD A SHR ORD CNY1	89,650	3,600	-	(84,300)	8,950
MUYUAN FOODSTUFF CO LTD					
A SHS ORD CNY1	-	3,100	-	(300)	2,800
MYS GROUP CO LTD A SHR					
ORD CNY1	-	12,600	6,000	(7,900)	10,700
NANJING CENTRAL					
EMPORIUM CO LTD A SHRS ORD CNY1	-	11,000	-	(1,500)	9,500
NANJING GAOKE CO LTD A					
SHRS ORD CNY1	-	9,900	-	(1,200)	8,700
NANJING IRON & STEEL CO					
LTD A SHR ORD CNY1	-	70,500	-	(36,800)	33,700
NANJING KANGNI					
MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	-	3,400	-	(600)	2,800
NANJING PANDA ELECTRONICS					
CO LTD ORD CNY1 A	-	9,300	-	(1,200)	8,100
NARI TECHNOLOGY					
DEVELOPMENT LTD A SHR ORD CNY1	279,966	9,100	-	(264,600)	24,466
NAVINFO CO LTD ORD CNY1					
	93,700	3,500	-	(88,900)	8,300
NEUSOFT CO LTD A SHS ORD					
CNY1	146,540	13,600	-	(146,300)	13,840
NEW CHINA LIFE INSURANCE					
CO LTD A SHRS ORD NPV	87,160	12,500	-	(92,000)	7,660

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	109,090	19,700	-	(116,100)	12,690
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	-	11,000	-	(5,000)	6,000
NINGBO PORT CO LTD A SHS ORD CNY1	401,900	23,700	-	(371,000)	54,600
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	-	5,700	-	(900)	4,800
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	64,301	2,100	-	(59,600)	6,801
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	174,261	5,600	-	(163,400)	16,461
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD A SHS ORD CNY1	113,700	-	-	(113,700)	-
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	78,178	2,800	-	(74,300)	6,678
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	184,466	22,200	-	(188,600)	18,066
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	238,550	7,700	-	(225,400)	20,850
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	370,550	12,600	-	(350,800)	32,350
ORG PACKAGING CO LTD A SHS ORD CNY1	57,952	3,500	8,311	(60,863)	8,900
ORIENT GROUP INC A SHS ORD CNY1	262,050	9,100	-	(248,200)	22,950
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	-	118,500	-	(99,100)	19,400
ORIENTAL ENERGY CO LTD A ORD CNY1	-	12,500	-	(6,800)	5,700
PACIFIC SECURITY CO LTD A SHR ORD CNY1	440,802	25,700	-	(421,000)	45,502
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	40,881	1,200	-	(37,800)	4,281
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	148,395	101,600	31,300	(215,895)	65,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	719,800	24,500	-	(681,100)	63,200
PCI-SUNTEK TECHNOLOGY CO LTD ORD CNY1 A	-	6,400	-	(900)	5,500
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	139,030	-	-	(123,600)	15,430
PEOPLE CN. CO LTD A SHS ORD CNY1	38,600	5,800	4,400	(40,400)	8,400
PETROCHINA CO LTD A SHRS CNY1	678,139	23,100	-	(641,900)	59,339
PING AN BANK CO LTD A SHR ORD CNY1	957,149	219,700	92,750	(1,138,000)	131,599
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	747,986	116,100	103,986	(799,000)	169,072
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	221,202	7,700	-	(205,900)	23,002
PKU HEALTHCARE CORP LTD A SHRS ORD CNY1	61,401	2,100	-	(56,600)	6,901
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	1,233,457	60,700	-	(1,185,600)	108,557
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	603,000	20,300	-	(563,000)	60,300
PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV	-	14,000	14,649	(15,100)	13,549
QINCHUAN MACHINE TOOL & TOOL GROUP CO LTD ORD CNY1 A	-	6,600	-	(900)	5,700
QINGDAO HAIER CO LTD A SHR ORD CNY1	317,496	33,600	34,196	(317,600)	67,692
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	-	25,100	-	(3,300)	21,800
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	82,900	2,800	-	(78,500)	7,200
RENHE PHARMACY CO LTD A SHR ORD CNY1	-	18,400	-	(2,400)	16,000
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	146,174	8,000	14,600	(144,674)	24,100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	24,982	600	-	(22,800)	2,782
RIZHAO PORT CO LTD A SHS ORD CNY1	257,650	8,400	-	(240,100)	25,950
RONGXIN POWER ELECTRONIC CO LTD A SHR ORD CNY1	-	8,200	-	(1,200)	7,000
ROYAL GROUP CO LTD SHR ORD CNY1	-	7,800	-	(900)	6,900
SAIC MOTOR CORP LTD A SHR ORD CNY1	461,837	26,100	-	(447,500)	40,437
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	211,767	47,000	-	(232,867)	25,900
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	603,795	53,900	-	(601,800)	55,895
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SDIC HUAJING POWER HOLDINGS CO LTD A ORD CNY1)	617,970	102,400	-	(658,000)	62,370
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	122,672	58,600	-	(159,572)	21,700
SEALAND SECURITIES CO LTD A SHR ORD CNY1	120,635	21,600	-	(114,000)	28,235
SEARAINBOW HOLDING CORP A SHR ORD CNY1	139,281	4,900	-	(131,681)	12,500
SGIS SONGSHAN CO LTD A SHR ORD CNY1	-	25,600	-	(3,300)	22,300
SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1	72,900	4,100	-	(70,100)	6,900
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	89,000	2,800	-	(84,000)	7,800
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	46,100	6,600	-	(46,500)	6,200
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	192,300	5,600	-	(182,300)	15,600
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	31,646	5,800	5,469	(35,100)	7,815
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	108,319	3,500	-	(102,200)	9,619

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	148,919	4,900	-	(140,800)	13,019
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	-	14,300	-	(7,200)	7,100
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	109,800	3,500	-	(101,900)	11,400
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	37,900	12,300	19,300	(58,100)	11,400
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	-	73,400	-	(39,100)	34,300
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	21,400	-	(11,200)	10,200
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	247,499	28,200	-	(226,300)	49,399
SHANDONG REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	4,700	-	(600)	4,100
SHANDONG TYAN HOME CO LTD A SHARES ORD CNY1	-	7,500	-	-	7,500
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	-	8,100	-	(4,600)	3,500
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	143,900	4,900	-	(136,000)	12,800
SHANGHAI AJ CORPORATION A SHS ORD CNY1	150,651	5,400	5,115	(142,200)	18,966
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	161,344	5,600	-	(152,644)	14,300
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	-	3,700	1,500	(5,200)	-
SHANGHAI BELLING CO LTD ORD CNY1	-	10,700	-	(1,500)	9,200
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	-	13,400	-	(1,800)	11,600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	238,252	15,900	12,256	(240,200)	26,208
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	258,400	13,300	24,900	(262,500)	34,100
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD ORD CNY1	-	15,100	-	(2,100)	13,000
SHANGHAI DRAGON CORP ORD CNY1 A	-	6,300	-	(900)	5,400
SHANGHAI DZH LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI GREAT WISDOM CO LTD A SHRS ORD CNY1)	143,400	39,900	-	(170,700)	12,600
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	-	114,100	-	(77,100)	37,000
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	134,752	4,200	-	(125,900)	13,052
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	219,691	7,000	-	(209,200)	17,491
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	-	12,500	-	(1,800)	10,700
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	88,681	2,800	-	(83,400)	8,081
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	201,824	7,000	-	(191,100)	17,724
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	429,100	62,600	-	(406,600)	85,100
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	98,862	3,500	-	(93,600)	8,762
SHANGHAI JIAO YUN CO LTD ORD CNY1	-	7,300	-	(900)	6,400
SHANGHAI JIELONG INDUSTRY GROUP CO LTD ORD CNY1 A	-	4,900	-	(600)	4,300
SHANGHAI JINGJIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	3,400	-	(600)	2,800

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI JINJIANG INTERNATIONAL A ORD CNY1	-	3,700	-	(600)	3,100
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	-	5,400	-	(600)	4,800
SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1	82,051	2,800	-	(77,900)	6,951
SHANGHAI LANSHENG CORPORATION ORD CNY1	-	4,500	-	(600)	3,900
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	71,015	3,700	-	(68,400)	6,315
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	-	9,900	-	(1,200)	8,700
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	73,558	7,500	-	(75,100)	5,958
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	-	34,000	-	(15,600)	18,400
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	-	7,900	-	(1,200)	6,700
SHANGHAI NINE DRAGON TOURISM CO LTD ORD CNY1 A	-	14,400	-	(1,800)	12,600
SHANGHAI ORIENTAL PEARL (GROUP) CO LTD A SHS ORD CNY1	264,498	-	-	(264,498)	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BESTV NEW MEDIA CO LTD A SHS ORD CNY1)	116,353	26,060	-	(123,100)	19,313
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	160,828	12,000	-	(158,600)	14,228
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	2,148,400	144,600	-	(2,104,600)	188,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	-	11,000	-	(1,500)	9,500
SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1	120,000	10,600	-	(117,800)	12,800
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	20,000	29,200	6,200	(45,200)	10,200
SHANGHAI SHENHUA HOLDINGS CO LTD A SHS ORD CNY1	-	31,500	-	(4,200)	27,300
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	68,306	2,800	3,803	(65,800)	9,109
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI CHENGTOU HOLDINGS CO LTD A SHR ORD CNY1)	312,205	8,400	-	(296,000)	24,605
SHANGHAI STEP ELECTRIC CO LTD A SHR ORD CNY1	-	5,600	-	(900)	4,700
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	241,890	15,700	-	(231,500)	26,090
SHANGHAI U9 GAME CO LTD ORD CNY1 A	-	10,600	-	(1,500)	9,100
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI WAIGAOQIAO FTZ DEVELOPMENT CO LTD A SHR ORD CNY1)	35,600	2,700	-	(34,700)	3,600
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	98,000	3,500	-	(91,200)	10,300
SHANGHAI YIMIN COMMERCE GROUP CO LTD A ORD CNY1	-	14,500	-	(1,800)	12,700
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	195,300	6,300	-	(185,700)	15,900
SHANGHAI ZHANGJIANG HI- TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	162,034	7,300	-	(155,000)	14,334



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	319,200	10,500	-	(297,400)	32,300
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	135,257	4,200	-	(127,200)	12,257
SHANGHAI ZHONGJI INVESTMENT HOLDING CO LTD ORD CNY1 A	-	8,500	-	(1,200)	7,300
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	-	24,100	-	(3,300)	20,800
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	161,300	6,800	-	(150,600)	17,500
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	131,722	4,200	-	(123,400)	12,522
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	168,820	8,900	6,966	(159,700)	24,986
SHANXI SECURITIES CO LTD A SHR ORD CNY1	136,800	21,800	-	(144,700)	13,900
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	417,400	14,000	-	(389,100)	42,300
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	54,339	2,400	-	(51,300)	5,439
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	297,149	9,800	-	(277,100)	29,849
SHANXI ZHANGZE ELECTRIC POWER CO LTD ORD CNY1	-	21,500	-	(3,000)	18,500
SHENERGY COMPANY LIMITED A ORD CNY1	476,650	23,800	-	(458,500)	41,950
SHENGHE RESOURCES HOLDING CO LTD A SHRS ORD CNY1	-	9,000	-	(1,200)	7,800
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	813,458	-	(745,200)	68,258
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	219,157	6,000	-	(204,300)	20,857
SHENYANG MACHINE TOOL CO. LTD A CNY1	-	24,000	-	(13,400)	10,600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN ACCORD					
PHARMACEUTICAL CO LTD A ORD CNY1	22,776	100	-	(20,400)	2,476
SHENZHEN AGRICULTURAL					
PRODUCTS CO LTD A SHR ORD CNY1	177,400	22,900	-	(179,900)	20,400
SHENZHEN AIRPORT CO LTD A					
SHR ORD CNY1	-	19,600	-	(2,700)	16,900
SHENZHEN BATIAN ECOTYPIC					
ENGINEERING CO LTD ORD CNY1 A	-	10,200	-	(1,500)	8,700
SHENZHEN BAUING					
CONSTRUCTION HOLDING COMPANY LTD ORD CNY1	-	13,400	-	(1,800)	11,600
SHENZHEN DAS INTELLITECH					
CO LTD A SHRS ORD CNY1	-	6,700	-	(900)	5,800
SHENZHEN DEREN					
ELECTRONIC CO LTD SHS A ORD CNY1	-	5,300	-	(600)	4,700
SHENZHEN ENERGY GROUP					
CO LTD A SHR ORD CNY1	166,101	8,400	9,150	(161,700)	21,951
SHENZHEN FEIMA					
INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	-	4,800	-	(600)	4,200
SHENZHEN FENDA					
TECHNOLOGY CO LTD ORD NPV	-	3,300	-	(300)	3,000
SHENZHEN GLORY MEDICAL					
CO LTD A SHR ORD CNY1	37,400	1,400	779	(35,100)	4,479
SHENZHEN GRANDLAND					
DECORATION GROUP CO LTD A SHRS ORD CNY1	43,537	1,400	-	(41,200)	3,737
SHENZHEN HEPALINK					
PHARMACEUTICAL CO CL A ORD CNY1	41,196	1,200	-	(38,000)	4,396
SHENZHEN HONGTAO					
DECORATION CO LTD A SHS ORD CNY1	-	12,700	-	(1,800)	10,900
SHENZHEN HUAQIANG					
INDUSTRY CO LTD A SHS ORD CNY1	-	3,500	-	(600)	2,900
SHENZHEN JINJIA COLOR					
PRINT A SHRS ORD CNY1	81,400	4,800	22,994	(94,306)	14,888

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN KAIFA					
TECHNOLOGY CO LTD A SHR ORD CNY1	122,993	4,200	-	(116,500)	10,693
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	29,895	9,000	6,390	(36,800)	8,485
SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1	82,024	3,000	-	(74,900)	10,124
SHENZHEN MTC CO LTD A ORD CNY1	108,750	4,200	-	(102,600)	10,350
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	-	12,000	-	(1,500)	10,500
SHENZHEN NOPOSITION AGROCHEM CO LTD ORD CNY1	-	9,700	-	(1,200)	8,500
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	93,776	18,500	-	(102,900)	9,376
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	609,320	20,300	-	(576,100)	53,520
SHENZHEN RAPOO TECHNOLOGY CO LTD ORD CNY1 A	-	1,800	-	(300)	1,500
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	34,062	6,300	2,797	(37,700)	5,459
SHENZHEN SUNLORD ELECTRONICS CO LTD A SHR ORD CNY1	-	10,200	-	(1,500)	8,700
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	-	7,600	-	(900)	6,700
SHENZHEN WOER HEAT- SHRINKABLE MATERIAL CO LTD ORD CNY1 A	-	7,800	-	(900)	6,900
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	-	22,200	-	(11,800)	10,400
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	142,200	4,900	-	(135,000)	12,100
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	155,882	4,900	-	(145,900)	14,882

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	282,071	9,100	-	(266,900)	24,271
SHENZHEN ZOWEE TECHNOLOGY CO LTD A SHR ORD CNY1	-	7,500	-	(900)	6,600
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	-	11,700	-	(4,800)	6,900
SHIJIAZHUANG DONGFANG ENERGY CO LTD A SHRS ORD CNY1	-	5,100	-	(600)	4,500
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	26,901	12,800	7,301	(39,200)	7,802
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	49,702	6,300	-	(50,700)	5,302
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	70,200	10,600	9,100	(75,100)	14,800
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	724,600	24,500	-	(685,600)	63,500
SICHUAN CHENGFA AERO SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	9,600	-	(5,700)	3,900
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	32,400	5,700	-	(34,400)	3,700
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	151,668	43,300	20,168	(182,900)	32,236
SICHUAN DIKANG SCI & TECH- A SHRS ORD CNY1	-	9,000	-	(1,200)	7,800
SICHUAN HAITE HIGH-TECH CO LTD A SHR ORD CNY1	-	10,400	-	(1,500)	8,900
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	-	21,100	-	(2,700)	18,400
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	188,900	5,600	-	(178,000)	16,500
SICHUAN JIUZHOU ELECTRIC CO LTD A SHRS ORD CNY1	-	4,900	-	(600)	4,300

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	67,607	9,100	7,707	(72,500)	11,914
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	88,500	124,800	-	(174,000)	39,300
SICHUAN TIANQI LITHIUM ORD CNY1	-	3,700	-	(700)	3,000
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	70,000	5,900	-	(69,100)	6,800
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	77,572	2,800	-	(72,600)	7,772
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	152,600	5,600	-	(141,100)	17,100
SINODATA CO LTD A SHRS ORD CNY1	-	7,200	-	(4,600)	2,600
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	244,100	30,700	-	(241,400)	33,400
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	89,659	2,800	-	(84,600)	7,859
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	382,338	12,600	-	(360,800)	34,138
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	66,048	7,800	-	(68,000)	5,848
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	-	32,000	-	(4,200)	27,800
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	208,633	66,900	-	(245,700)	29,833
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	9,000	-	(5,400)	3,600
SOUTHWEST PHARMACEUTICAL CO LTD ORD CNY1	-	3,500	-	(600)	2,900
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	175,807	15,500	18,907	(179,100)	31,114
SPRING AIRLINES CO LTD ORD NPV	-	5,100	2,200	(3,700)	3,600
STANLEY FERTILIZER CO LTD ORD CNY1	-	4,300	-	(600)	3,700

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SUFA TECHNOLOGY					
INDUSTRY CO LTD A SHS ORD CNY1	-	12,400	-	(6,900)	5,500
SUNING COMMERCE GROUP					
CO LTD A SHR ORD CNY1	773,150	25,900	-	(731,300)	67,750
SUNING UNIVERSAL CO LTD A					
SHS ORD CNY1	149,750	6,300	5,205	(144,200)	17,055
SUNSHINE CITY GROUP CO					
LTD A SHRS ORD CNY1	86,800	6,400	13,050	(85,500)	20,750
SUREKAM CORP A ORD CNY1					
	-	2,700	-	(300)	2,400
SUZHOU DONGSHAN					
PRECISION					
MANUFACTURING CO LTD A SHS ORD CNY1	63,400	1,800	-	(56,400)	8,800
SUZHOU GOLD MANTIS					
CONSTRUCTIONS SHS A ORD CNY1	166,105	5,600	-	(157,005)	14,700
SUZHOU NEW DISTRICT HI-					
TECH INDUSTRIAL CO LTD A					
SHR ORD CNY1	-	5,000	-	-	5,000
SUZHOU NEW SEA UNION					
TELECOM TECHNOLOGY CO LTD A SHS ORD CNY1	-	8,700	-	(1,200)	7,500
SUZHOU VICTORY PRECISION					
MANUFACTURE CO LTD SHS A ORD CNY1	-	9,900	-	(1,200)	8,700
TAIHAI MANOIR NUCLEAR					
EQUIPMENT CO LTD A ORD CNY1	-	3,100	-	(700)	2,400
TAIJI COMPUTER CORP LTD A					
SHR ORD CNY1	26,561	-	3,530	(27,700)	2,391
TAIYUAN HEAVY INDUSTRY					
CO LTD A SHS ORD CNY1	329,900	11,200	-	(312,200)	28,900
TANGSHAN JIDONG CEMENT					
CO. LTD. A SHR ORD CNY1	98,799	2,800	-	(92,500)	9,099
TANGSHAN PORT GROUP CO					
LTD A ORD CNY1	-	28,000	-	(12,400)	15,600
TANGSHAN SANYOU					
CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	193,350	6,300	-	(180,600)	19,050
TASLY PHARMACEUTICAL CO					
LTD A SHR ORD CNY1	119,402	4,200	-	(112,800)	10,802

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TATWAH SMARTECH					
COMPANY LIMITED ORD					
CNY1 A SHARES	-	6,600	-	(900)	5,700
TBEA CO LTD A SHS ORD CNY1	542,255	18,200	-	(512,800)	47,655
TCL CORP A SHR ORD CNY1	1,583,800	129,100	-	(1,555,791)	157,109
TDG HOLDINGS CO LTD A SHS ORD CNY1	-	10,600	-	(1,500)	9,100
TELLING					
TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1					
	-	29,800	-	(11,900)	17,900
THAIHOT GROUP CO LTD A ORD CNY1	-	11,800	-	(6,600)	5,200
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR					
	85,500	8,300	9,100	(84,700)	18,200
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1					
	88,800	2,800	-	(83,500)	8,100
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1					
	237,400	31,000	-	(242,800)	25,600
TIANJIN PORT CO LTD A SHR ORD CNY1					
	157,500	5,600	-	(146,800)	16,300
TIANJIN TEDA CO LTD A SHR ORD CNY1					
	200,815	7,000	-	(186,900)	20,915
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1					
	50,300	1,400	-	(46,700)	5,000
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1					
	60,600	15,700	17,520	(69,100)	24,720
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1					
	59,500	2,100	-	(55,600)	6,000
TIANRUN CRANKSHAFT CO LTD ORD CNY1 A					
	-	7,100	-	(900)	6,200
TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1					
	89,500	3,500	-	(85,700)	7,300

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TONGDING					
INTERCONNECTION INFORMATION CO LTD A SHS ORD CNY1					
-	11,400	-	(1,500)	9,900	
TONGFANG GUOXIN					
ELECTRONIC CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TANGSHAN JINGYUAN YUFENG ELECTRONICS CO LTD A SHRS ORD CNY1)					
47,700	1,400	-	(44,500)	4,600	
TONGHUA DONGBAO					
PHARMACEUTICAL CO LTD A SHRS ORD CNY1					
139,917	10,200	2,152	(138,800)	13,469	
TONGKUN GROUP CO LTD A SHR ORD NPV					
-	8,200	-	(1,200)	7,000	
TONGLING JINGDA SPECIAL MAGNET WIRE CO LTD ORD CNY1 A					
-	22,800	-	(3,000)	19,800	
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1					
139,931	62,900	495,724	(638,200)	60,355	
TONTEC TECHNOLOGY INVESTMENT GROUP CO LTD SHS A ORD CNY1					
-	8,800	-	(1,200)	7,600	
TOPCHOICE MEDICAL INVESTMENT CORP SHS A ORD CNY1					
-	3,300	-	-	3,300	
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1					
321,800	24,100	-	(315,800)	30,100	
TSINGHUA UNISPLENDOR CO LTD A SHRS ORD CNY1					
-	2,800	-	(300)	2,500	
TSINGTAO BREWERY CO LTD A SHS ORD CNY1					
58,425	2,100	-	(54,700)	5,825	
TUNGKONG SECURITY PRINTING CO LTD A SHS ORD CNY1					
-	3,900	-	(600)	3,300	
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1 (FORMERLY KNOWN AS SOUND ENVIRONMENTAL RESOURCES CO LTD A SHS ORD CNY1)					
96,965	2,800	-	(92,000)	7,765	



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	-	6,000	-	(3,200)	2,800
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	174,900	5,600	-	(164,200)	16,300
VENUSTECH GROUP INC A SHS ORD CNY1 (FORMERLY KNOWN AS BEIJING VENUSTECH INC A SHS ORD CNY1)	46,500	6,000	8,000	(52,000)	8,500
VISUAL CHINA GROUP CO LTD ORD CNY1	-	9,100	-	(4,600)	4,500
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	-	9,700	-	(1,200)	8,500
WANDA CINEMA LINE CO LTD ORD CNY1	-	2,100	1,500	(1,300)	2,300
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	226,678	7,700	-	(214,500)	19,878
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	191,016	23,900	5,863	(199,800)	20,979
WEICAI POWER CO LTD A SHS ORD CNY1	173,880	11,900	18,780	(172,000)	32,560
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	125,543	8,600	-	(122,500)	11,643
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	-	21,200	-	(11,200)	10,000
WESTERN MINING CO LTD A SHR ORD CNY1	324,157	11,900	-	(305,500)	30,557
WESTERN SECURITIES CO LTD A SHS ORD CNY1	57,300	21,800	8,600	(69,700)	18,000
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	-	4,600	-	(600)	4,000
WINTIME ENERGY CO LTD A SHR ORD CNY1	374,200	19,600	16,410	(358,700)	51,510
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	120,972	4,200	-	(113,300)	11,872
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	-	5,600	-	(600)	5,000
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	42,900	1,400	-	(40,300)	4,000
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	740,200	33,700	-	(708,900)	65,000
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	-	3,700	-	(600)	3,100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	357,225	10,200	-	(336,000)	31,425

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
XCMG CONSTRUCTION					
MACHINERY CO LTD A SHS ORD CNY1	173,168	22,800	45,336	(176,900)	64,404
XIAMEN C&D INC A SHR ORD CNY1	326,370	-	-	(290,800)	35,570
XIAMEN INTERNATIONAL					
TRADE GROUP CORP LTD A SHS ORD CNY1	242,300	8,400	-	(229,300)	21,400
XIAMEN KING LONG MOTOR CO LTD CL A ORD CNY1	-	5,800	-	(900)	4,900
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	57,200	18,770	4,431	(73,600)	6,801
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	-	23,100	-	(13,700)	9,400
XIAN LONGI SILICON					
MATERIALS CO LTD A SHRS ORD CNY1	56,000	7,000	23,800	(69,900)	16,900
XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1	92,819	18,900	-	(100,900)	10,819
XIANGTAN ELECTRIC					
MANUFACTURING CO LTD A ORD CNY1	-	8,700	-	(1,200)	7,500
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	346,515	14,300	-	(327,200)	33,615
XINJIANG GOLDWIND					
SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	298,869	9,800	-	(279,000)	29,669
XINJIANG ZHONGTAI					
CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	186,971	5,400	-	(173,600)	18,771
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	381,200	12,600	-	(354,100)	39,700
XIZANG HAISCO					
PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1	48,938	1,400	-	(45,300)	5,038
XJ ELECTRIC CO LTD A SHR ORD CNY1	126,646	4,200	-	(118,400)	12,446
YANGQUAN COAL INDUSTRY					
GROUP CO LTD A SHR ORD CNY1	227,010	7,700	-	(210,900)	23,810
YANTAI CHANGYU PIONEER					
WINE CO LTD A ORD CNY1	24,066	700	-	(23,000)	1,766

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	88,684	2,400	-	(81,900)	9,184
YELAND GROUP CO LTD A ORD CNY1	-	24,300	-	(3,300)	21,000
YGSOFT INC A SHS ORD CNY1	63,284	2,800	2,112	(61,100)	7,096
YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	3,700	-	(600)	3,100
YIHUA HEALTHCARE CO LTD A ORD CNY1	-	3,800	-	(600)	3,200
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	336,600	11,200	-	(313,500)	34,300
YINTAI RESOURCES CO LTD A ORD CNY1	79,400	2,800	-	(74,100)	8,100
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	306,376	20,000	-	(291,700)	34,676
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS YONYOU SOFTWARE CO LTD A SHR ORD CNY1)	108,816	12,000	4,683	(112,800)	12,699
YOTRIO GROUP CO LTD A SHS ORD NPV	-	18,700	-	(2,400)	16,300
YOUNGOR GROUP CO LTD A SHS ORD CNY1	280,000	10,500	-	(264,000)	26,500
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	124,932	8,700	-	(122,800)	10,832
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	108,966	3,500	-	(102,900)	9,566
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	174,153	5,600	-	(162,600)	17,153
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	131,300	4,900	-	(123,300)	12,900
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	60,400	15,600	-	(68,800)	7,200
YUNNAN TIN CO LTD A SHR ORD CNY1	96,656	4,900	-	(90,200)	11,356

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	70,000	4,600	-	(68,400)	6,200
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	12,293	6,700	1,490	(17,600)	2,883
ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1	59,753	-	-	(59,753)	-
ZHE JIANG KANGSHENG CO LTD A SHARES ORD CNY1	-	3,100	-	-	3,100
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	207,417	9,100	6,845	(199,700)	23,662
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	-	1,800	-	-	1,800
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	228,400	15,400	44,400	(248,300)	39,900
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	52,690	1,800	2,487	(49,800)	7,177
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	82,627	4,900	8,489	(83,600)	12,416
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	-	5,100	-	(600)	4,500
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	110,280	3,500	-	(103,600)	10,180
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	99,100	3,000	-	(92,100)	10,000
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	67,300	6,500	-	(65,200)	8,600
ZHEJIANG FUCHUNJIANG HYDROPOWER EQUIPMENT CO LTD ORD CNY1	-	8,400	-	(1,200)	7,200
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	76,400	2,400	-	(68,800)	10,000
ZHEJIANG HISOAR PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	5,600	-	(900)	4,700
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	93,937	2,800	-	(88,400)	8,337

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	-	19,600	-	(2,700)	16,900
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	90,367	2,800	-	(84,000)	9,167
ZHEJIANG JINGU CO LTD A SHS ORD CNY1	-	5,400	-	(600)	4,800
ZHEJIANG JINGXING PAPER JSC LTD ORD CNY1 A	-	19,700	-	(2,700)	17,000
ZHEJIANG JIULI HI-TECH METALS CO LTD A SHRS ORD CNY1	-	9,000	4,800	(6,100)	7,700
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	177,126	5,600	-	(166,300)	16,426
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 A	-	2,600	-	(300)	2,300
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	224,430	70,600	10,000	(263,030)	42,000
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	118,016	4,200	-	(110,000)	12,216
ZHEJIANG MING JEWELRY CO LTD A SHRS ORD CNY1	-	5,600	-	(600)	5,000
ZHEJIANG NANYANG TECHNOLOGY CO LTD ORD CNY1 A	-	6,000	-	(900)	5,100
ZHEJIANG NETSUN CO LTD ORD CNY1 A	-	2,100	-	(300)	1,800
ZHEJIANG NHU CO LTD A SHR ORD CNY1	102,288	8,500	-	(101,900)	8,888
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	-	10,900	-	(5,100)	5,800
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	72,300	6,900	-	(71,600)	7,600
ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1	-	69,850	30,150	(84,500)	15,500
ZHEJIANG WANFENG AUTO ORD CNY1	-	9,500	4,200	(6,000)	7,700
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	-	10,000	-	(1,200)	8,800
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	100,076	5,600	12,788	(101,000)	17,464

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	74,531	4,200	4,415	(71,400)	11,746
ZHEJIANG YONGTAI TECHNOLOGY CO LTD ORD CNY1 A	-	7,600	-	(900)	6,700
ZHEJINAG ZHONGCHENG PACKING A SHR ORD CNY1	-	16,100	-	(8,200)	7,900
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	170,023	16,600	-	(168,700)	17,923
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	173,900	8,400	20,350	(180,100)	22,550
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	194,400	6,300	-	(181,500)	19,200
ZHONGHE CO LTD ORD CNY1	-	9,200	-	(1,200)	8,000
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1 (FORMERLY KNOWN AS ZHONGHONG REAL ESTATE CO LTD SHS A ORD CNY1)	199,700	28,600	24,780	(223,400)	29,680
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	307,960	10,500	-	(291,500)	26,960
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	53,000	1,400	-	(49,800)	4,600
ZHONGLU CO LTD A SHRS ORD CNY1	-	1,800	-	(300)	1,500
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	11,000	-	(1,500)	9,500
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	-	11,900	-	(1,500)	10,400
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	148,400	10,200	100,050	(227,200)	31,450
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	53,750	1,800	-	(50,800)	4,750
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 A	-	18,700	-	(2,400)	16,300

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	91,596	2,800	-	(85,600)	8,796
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	1,489,350	50,000	-	(1,408,700)	130,650
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	779,291	26,600	-	(736,900)	68,991
ZTE CORPORATION A SHR ORD CNY1	348,800	14,000	7,480	(333,100)	37,180

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 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 2015*

**Harvest MSCI China A 50 Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	1,693,700	128,000	-	(1,564,300)	257,400
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	125,000	10,000	-	(115,100)	19,900
BANK OF BEIJING CO LTD ORD CNY1 CL A	376,605	66,100	13,361	(358,900)	97,166
BANK OF CHINA LTD A SHS ORD CNY1	-	474,800	-	(244,100)	230,700
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	1,235,300	113,600	-	(1,160,800)	188,100
BOE TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	260,800	-	(19,500)	241,300
CHINA CNR CORP LTD A SHS ORD CNY1	-	187,200	-	(187,200)	-
CHINA CONSTRUCTION BANK A SHS ORD CNY1	650,755	49,600	-	(600,600)	99,755
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	984,600	103,900	-	(914,100)	174,400
CHINA LIFE INSURANCE CO A SHS ORD NPV	103,800	8,090	-	(95,700)	16,190
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	944,603	80,300	-	(878,000)	146,903
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	-	22,400	-	-	22,400
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	1,420,300	172,100	-	(1,333,600)	258,800
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	-	42,600	-	-	42,600
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	86,560	2,500	11,980	(101,040)	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	176,938	13,600	-	(163,100)	27,438
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	327,000	-	-	(327,000)	-
CHINA RAILWAY GROUP LTD A ORD CNY1	-	307,200	-	(246,100)	61,100



**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A 50 Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	-	63,900	-	(32,500)	31,400
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	120,159	-	-	(120,159)	-
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	308,900	108,900	-	(317,300)	100,500
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	813,657	67,100	-	(749,600)	131,157
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	613,490	47,800	-	(568,700)	92,590
CHINA VANKE CO LTD A SHR ORD CNY1	574,156	46,600	-	(530,100)	90,656
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	247,665	49,100	-	(251,700)	45,065
CITIC SECURITIES CO LTD A SHR ORD CNY1	463,968	94,600	-	(478,000)	80,568
CRRC CORP LTD A SHR ORD CNY1	-	303,800	-	(216,100)	87,700
DAQIN RAILWAY CO LTD A SHS ORD CNY1	366,146	29,600	-	(338,700)	57,046
FOUNDER SECURITIES					
COMPANY LIMITED A SHR ORD CNY1	-	40,400	-	-	40,400
GEMDALE CORP A SHR ORD CNY1	267,045	22,700	-	(245,500)	44,245
GF SECURITIES CO LTD A SHR ORD CNY1	132,106	-	-	(132,106)	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	155,746	25,600	38,146	(170,300)	49,192
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	217,584	-	-	(217,584)	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	400,316	36,700	-	(375,100)	61,916
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	81,625	6,800	-	(74,900)	13,525
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	57,500	-	-	(57,500)	-

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest MSCI China A 50 Index ETF**

	Holdings				31 December 2015
	1 January 2015	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUATAI SECURITIES CO LTD A SHS ORD CNY1	-	132,700	-	(106,000)	26,700
HUAXIA BANK CO LTD A SHR ORD CNY1	216,738	20,400	10,548	(206,700)	40,986
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	-	8,500	-	(8,500)	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	1,158,500	88,000	-	(1,069,500)	177,000
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	662,949	85,200	-	(622,888)	125,261
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	151,300	-	(151,300)	-
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	182,635	26,800	46,735	(202,400)	53,770
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	194,200	-	(105,200)	89,000
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	50,551	9,615	-	(50,551)	9,615
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	103,955	14,400	22,355	(111,300)	29,410
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	26,599	2,600	440	(24,864)	4,775
LIAONING CHENG DA CO LTD A SHS ORD CNY1	85,386	-	-	(85,386)	-
MIDEA GROUP CO LTD A SHRS ORD CNY1	122,903	17,600	-	(119,500)	21,003
PETROCHINA CO LTD A SHRS CNY1	228,153	-	-	(228,153)	-
PING AN BANK CO LTD A SHR ORD CNY1	320,762	60,700	43,912	(347,200)	78,174
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	253,600	64,800	53,500	(271,300)	100,600
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	423,200	32,400	-	(390,700)	64,900
QINGDAO HAIER CO LTD A SHR ORD CNY1	109,875	-	25,775	(113,900)	21,750
SAIC MOTOR CORP LTD A SHR ORD CNY1	142,986	15,500	-	(134,400)	24,086

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>1 January 2015</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	-	23,400	-	(12,000)	11,400
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	716,930	57,600	-	(662,100)	112,430
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	256,039	-	(215,200)	40,839
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	260,000	20,000	-	(239,700)	40,300
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	38,300	1,800	-	(40,100)	-
TBEA CO LTD A SHS ORD CNY1	160,649	25,600	-	(158,000)	28,249
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	110,751	14,200	-	(106,400)	18,551
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	38,957	-	-	(38,957)	-
ZTE CORPORATION A SHR ORD CNY1	115,141	11,200	3,788	(107,800)	22,329

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	-	2,500	-	(2,300)	200
ADDSINO CO LTD A SHRS ORD CNY1	-	14,400	-	(13,200)	1,200
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	-	10,000	-	(9,200)	800
AN HUI WENERGY CO LTD A SHS ORD CNY1	-	12,300	1,960	(13,000)	1,260
ANGEL YEAST CO LTD ORD CNY1 CC	-	5,000	-	(4,800)	200
ANHUI GOLDEN SEED WINERY CO LTD A SHS ORD CNY1	-	7,500	-	(7,500)	-
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	-	2,500	-	(2,300)	200
ANHUI HELI CO LTD ORD CNY1 CC	-	10,000	-	(9,400)	600
ANHUI HENGYUAN COAL INDUSTRY AND ELECTRIC POWER CO LTD ORD CNY1 CC	-	10,000	-	(9,200)	800
ANHUI HUAMAO TEXTILE CO LTD A SHS ORD CNY1	-	11,000	-	(11,000)	-
ANHUI JIANGHUAI AUTO CO ORD CNY1 CC	-	19,800	-	(18,400)	1,400
ANHUI JIANGNAN CHEMICAL INDUSTRY CO LTD SHS A ORD CNY1	-	5,200	4,600	(9,800)	-
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	-	300	-	(100)	200
ANHUI XINHUA MEDIA CO LTD ORD CNY1 CC	-	5,000	-	(4,800)	200
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	-	12,500	-	(11,500)	1,000
ANXIN TRUST CO LTD ORD CNY1 CC	-	7,500	2,700	(8,800)	1,400
ANYUAN COAL INDUSTRY GROUP CO LTD ORD CNY1 CC	-	7,500	-	(7,100)	400
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	-	300	-	(100)	200
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	-	9,400	-	(9,200)	200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BAOJI TITANIUM INDUSTRY CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	-	12,500	-	(11,500)	1,000
BEFAR GROUP CO LTD ORD CNY1 CC	-	15,000	-	(14,000)	1,000
BEIHAI BEIHAI PORT CO LTD A ORD CNY1	-	2,500	-	(2,300)	200
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	-	24,200	-	(22,400)	1,800
BEIJING CENTERGATE TECH HLDG CO LTD ORD CNY1	-	12,500	-	(11,700)	800
BEIJING DAHAO TECHNOLOGY CORP LTD A ORD CNY1	-	300	-	(100)	200
BEIJING GEHUA CATV NETWORK ORD CNY1 CC	-	15,000	-	(15,000)	-
BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1	-	10,000	-	(9,200)	800
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD ORD CNY1 CC	-	17,500	-	(16,000)	1,500
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	-	7,500	-	(6,900)	600
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	-	1,200	-	(400)	800
BEIJING JINGYUNTONG TECHNO ORD CNY1 CC	-	7,700	2,000	(8,700)	1,000
BEIJING LIER HIGH TEMPERATURE MATERIALS CO LTD A SHS ORD CNY1	-	7,000	5,000	(11,500)	500
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	-	12,500	-	(11,700)	800
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	-	5,400	4,600	(9,300)	700
BEIJING SANYUAN FOODS CO- A ORD CNY1	-	10,000	-	(7,600)	2,400
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	-	4,800	-	(4,200)	600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	-	7,500	-	(6,900)	600
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	-	5,000	-	(4,700)	300
BEIJING SIFANG AUTOMATION CO LTD A SHRS ORD CNY1	-	5,600	500	(5,500)	600
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	-	8,100	-	(7,500)	600
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	-	9,000	4,600	(12,600)	1,000
BEIJING TEAMSUN TECHNOLOGY CO LTD ORD CNY1 CC	-	13,800	-	(12,734)	1,066
BEIJING TIAN TAN BIOLOGICAL ORD CNY1 CC	-	5,000	-	(4,600)	400
BEIJING URBAN CONSTRUCTION ORD CNY1 CC	-	12,500	-	(12,500)	-
BEIJING WANGFUJING DEPT ST ORD CNY1 CC	-	5,000	-	(4,600)	400
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	-	1,200	-	(400)	800
BEIJING WKW AUTOMOTIVE PARTS CO LTD A SHR ORD NPV	-	5,500	-	(5,500)	-
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	-	2,100	-	(600)	1,500
BESTTONE HOLDING CO LTD A ORD CNY1 CC	-	5,000	-	(4,600)	400
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	-	6,300	460	(6,100)	660
BLACK PEONY CO LTD ORD CNY1 CC	-	7,500	-	(7,100)	400
BOHAI LEASING CO LTD A SHS ORD CNY1	-	12,500	12,500	(25,000)	-

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BRIGHT DAIRY & FOOD CO LTD ORD CNY1 CC	-	1,500	-	(500)	1,000
BRIGHT OCEANS INTER- TELECOM CORP A SHS ORD CNY1	-	9,500	-	(9,100)	400
CAMEL GROUP COMPUTER LIMITED ORD CNY1 CC	-	10,000	-	(9,400)	600
CCS SUPPLY CHAIN MANAGEMENT CO LTD A ORD CNY1 CC	-	5,000	-	(4,600)	400
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	-	10,000	-	-	10,000
CENTRAL CHINA LAND MEDIA CO LTD ORD CNY1	-	2,500	-	(2,300)	200
CHACHA FOOD CO LTD A SHRS ORD CNY1	-	4,200	1,150	(5,350)	-
CHANGCHUN GAS CO LTD ORD CNY1 CC	-	4,600	-	(4,600)	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	-	2,500	-	(2,300)	200
CHANGJIANG & JINGGONG BUIL ORD CNY1 CC	-	10,800	11,040	(20,500)	1,340
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	-	12,500	-	(11,500)	1,000
CHANGYUAN GROUP LTD ORD CNY1 CC	-	19,200	-	(17,800)	1,400
CHANGZHENG ENGINEERING CO A SHRS ORD CNY1	-	2,500	-	(2,300)	200
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	-	15,500	-	(11,400)	4,100
CHENGDU HUAZE COBALT & NICKEL MATERIALS CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
CHENGDU XINZHU ROAD&BRIDGE MACHINERY CO LTD SHS A ORD CNY1	-	7,500	-	(7,500)	-
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 CC	-	17,500	-	(16,300)	1,200
CHINA ANIMAL HUSBANDRY ORD CNY1 CC	-	5,000	-	(4,600)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA AUTOMOTIVE					
ENGINEERI ORD CNY1 CC	-	5,000	2,300	(7,000)	300
CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	5,000	1,500	(6,100)	400
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	-	600	-	(200)	400
CHINA CYTS TOURS HLDG CO ORD CNY1 CC	-	10,000	-	(9,200)	800
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	-	27,500	-	(27,500)	-
CHINA FIBERGLASS CO LTD ORD CNY1 CC	-	9,200	-	(8,600)	600
CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1	-	15,000	-	-	15,000
CHINA MEHECO CO LTD A SHRS ORD CNY1	-	10,400	-	(9,600)	800
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	-	40,000	-	(40,000)	-
CHINA NATIONAL MEDICINES ORD CNY1 CC	-	5,000	-	(4,600)	400
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	-	5,000	-	(4,600)	400
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	-	12,500	-	(11,400)	1,100
CHINA RAILWAY ERJU CO LTD ORD CNY1 CC	-	15,000	-	(13,800)	1,200
CHINA RAILWAY TIELONG CONT ORD CNY1 CC	-	20,000	-	(18,500)	1,500
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD ORD CNY1 CC	-	7,500	-	(6,900)	600
CHINA SECURITY & FIRE CO LTD ORD CNY1 CC	-	14,800	-	(13,300)	1,500
CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1	-	30,025	-	(27,900)	2,125
CHINA SPORTS IND GROUP CO ORD CNY1 CC	-	15,000	-	(14,000)	1,000



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA TELEVISION MEDIA LTD ORD CNY1 CC	-	2,500	-	(2,300)	200
CHINA WAFER LEVEL CSP CO LTD A SHRS ORD CNY1 CC	-	2,500	-	(2,300)	200
CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHS ORD CNY1 CC	-	25,000	-	(25,000)	-
CHONGQING BREWERY CO ORD CNY1 CC	-	5,000	-	(4,600)	400
CHONGQING DEPARTMENT STORE ORD CNY1 CC	-	2,500	-	(1,000)	1,500
CHONGQING GAS GROUP CORP L ORD CNY1	-	3,500	-	(3,300)	200
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	-	23,700	-	(21,300)	2,400
CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1	-	1,200	120	(720)	600
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	-	600	-	(200)	400
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	-	15,000	-	(14,000)	1,000
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	-	9,200	-	(8,700)	500
CINDA REAL ESTATE CO LTD ORD CNY1 CC	-	12,800	-	(11,600)	1,200
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	18,700	5,500	(24,200)	-
CITIC OFFSHORE HELICOPTER ORD CNY1	-	10,000	-	(9,400)	600
CITYCHAMP DARTONG CO LTD ORD CNY1 CC	-	22,500	-	(20,900)	1,600
CMST DEVELOPMENT CO LTD ORD CNY1 CC	-	20,000	-	(18,700)	1,300
CNHTC JINAN TRUCK CO LTD A SHS ORD CNY1	-	2,500	-	(2,300)	200
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	-	17,500	-	(16,400)	1,100
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	-	20,000	-	(18,600)	1,400
COFCO TUNHE CO LTD A SHS ORD CNY1	-	22,500	-	(22,500)	-

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
COSCO SHIPPING CO LTD ORD CNY1 CC	-	17,500	-	(16,000)	1,500
CPI YUANDA ENVIRONMENTAL ORD CNY1 CC	-	4,600	1,380	(5,980)	-
CSG HOLDING CO LTD A SHR ORD CNY1	-	27,500	-	(25,900)	1,600
CSSC OFFSHORE AND MARINE ENGINEERING (GROUP) CO LTD ORD CNY1	-	5,000	-	(5,000)	-
DA AN GENE CO LTD A ORD CNY1	-	8,500	1,500	(9,400)	600
DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1	-	20,000	-	(20,000)	-
DALIAN HUARUI HEAVY INDUSTRY GROUP CO LTD A SHRS ORD CNY1	-	7,500	-	(6,900)	600
DALIAN PORT PDA CO LTD A SHS ORD CNY1	-	22,500	-	(21,100)	1,400
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	-	300	-	(100)	200
DANHUA CHEMICAL TECHNOLOGY CO LTD A SHS ORD CNY1	-	10,000	-	(10,000)	-
DASHANG GROUP CO LTD ORD CNY1 CC	-	7,300	-	(6,800)	500
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	-	10,000	-	(9,200)	800
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	-	17,500	-	(16,300)	1,200
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	-	2,500	-	(2,300)	200
DAZHONG TRANSPORTATION GRP ORD CNY1 CC	-	15,000	-	(13,800)	1,200
DELUXE FAMILY CO LTD ORD CNY1 CC	-	3,000	-	(1,000)	2,000
DIGITAL CHINA INFORMATION SER CO LTD A SHRS ORD CNY1	-	2,500	-	(2,500)	-
DMG ENTERTAINMENT & MEDIA CO LTD ORD CNY1	-	4,500	-	(4,400)	100

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	-	17,500	-	(16,300)	1,200
DONGGUAN SOUYUTE FASHION CO LTD A SHR ORD CNY1	-	7,500	-	(7,100)	400
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	-	3,800	3,750	(6,900)	650
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	-	5,000	-	(4,800)	200
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	-	25,000	-	(25,000)	-
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	-	7,500	-	(6,900)	600
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	-	5,400	1,400	(5,800)	1,000
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD A SHR ORD CNY1 CC	-	5,000	-	(4,600)	400
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	-	20,000	-	(18,600)	1,400
ENN ENERGY CHEMICALS CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	-	11,500	-	(11,500)	-
FANGDA CARBON NEW MATERIAL CO LTD ORD CNY1 CC	-	2,400	-	(800)	1,600
FANGDA SPECIAL STEEL TECH ORD CNY1 CC	-	12,500	-	(11,700)	800
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	-	5,900	1,200	(6,600)	500
FAWER AUTOMOTIVE PARTS LTD A ORD CNY1	-	11,500	-	(10,700)	800
FEILO ACOUSTICS CO LTD ORD CNY1 CC	-	15,000	-	(14,000)	1,000
FENGFAN STOCK LTD CO ORD CNY1 CC	-	7,500	-	(6,900)	600
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	-	10,600	-	(9,800)	800
FOCUS TECHNOLOGY CO LTD ORD CNY1	-	3,800	-	(3,600)	200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	-	12,300	3,690	(14,900)	1,090
FOSHAN PLASTICS GROUP CO LTD A SHS ORD CNY1	-	17,500	-	(16,300)	1,200
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	-	47,500	-	(44,400)	3,100
FUJIAN FUNENG CO LTD A SHAR ORD CNY1	-	600	-	(200)	400
FUJIAN LONGKING CO LTD ORD CNY1 CC	-	2,100	-	(600)	1,500
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	-	7,500	6,000	(12,500)	1,000
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	-	10,000	-	(9,400)	600
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	-	5,000	2,300	(6,900)	400
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	10,000	-	(9,400)	600
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	-	12,100	-	(11,400)	700
GANSU JINGYUAN COAL INDUSTRY AND ELECTRICITY POWER CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
GANSU QILIANSHAN CEMENT GR ORD CNY1 CC	-	12,500	-	(11,500)	1,000
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD ORD CNY1 CC	-	3,600	-	(1,200)	2,400
GEM CO LTD A SHS ORD CNY1	-	17,400	-	(16,200)	1,200
GEM-YEAR INDUSTRIAL CO LTD ORD CNY1 CC	-	10,000	-	(9,200)	800
GEOJADE PETROLEUM CORP ORD CNY1 CC	-	19,800	5,940	(20,300)	5,440
GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1	-	7,500	-	(6,900)	600
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	-	2,400	-	(800)	1,600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	-	15,000	-	-	15,000
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	-	14,700	-	(13,700)	1,000
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	-	24,500	-	(22,900)	1,600
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	-	9,200	-	(8,600)	600
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	-	3,200	-	(1,000)	2,200
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	-	2,500	-	(2,300)	200
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	-	12,500	-	(11,700)	800
GUANGDONG GOLDEN DRAGON DEVELOPMEN INC A SHS ORD CNY1	-	10,000	-	(10,000)	-
GUANGDONG GOWORLD CO LTD A SHRS ORD CNY1	-	7,500	-	(7,500)	-
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	-	7,300	4,380	(10,880)	800
GUANGDONG GUANHAO HIGHTEC ORD CNY1 CC	-	17,300	-	(16,100)	1,200
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	-	10,000	4,000	(13,000)	1,000
GUANGDONG HEC TECHNOLOGY H ORD CNY1 CC	-	22,300	-	(22,300)	-
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	-	7,500	3,780	(10,500)	780
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,000	-	(800)	200
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	-	7,500	-	(6,900)	600

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG WEIHUA CORP A SHR ORD CNY1	-	7,500	-	(7,500)	-
GUANGDONG XINBAO ELECTRICAL AP - A ORD NPV	-	2,500	-	(2,500)	-
GUANGDONG YIHUA TIMBER IND ORD CNY1 CC	-	25,000	-	-	25,000
GUANGDONG ZHONGSHENG PHARMACEUTICAL A ORD CNY1	-	5,000	2,800	(7,200)	600
GUANGXI GUIGUAN ELECTRIC POWER CO LTD ORD CNY1 CC	-	2,100	-	(700)	1,400
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	-	17,500	-	(16,300)	1,200
GUANGZHOU BAIYUN INTERNATI ORD CNY1 CC	-	10,000	-	(9,400)	600
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	-	17,592	-	(17,592)	-
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	-	7,500	-	(6,900)	600
GUANGZHOU PEARL RIVER PIANO GROUP CO LTD ORD CNY1	-	5,300	-	(5,000)	300
GUANGZHOU ZHUJIANG BREWERY CO A SHRS ORD CNY1	-	5,500	-	(5,100)	400
GUILIN SANJIN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	5,000	-	(5,000)	-
GUIRENNIAO CO LTD A SHS ORD CNY1 CC	-	2,500	-	(2,300)	200
GUIZHOU BAILING GROUP PHAR ORD CNY1	-	6,200	2,400	(8,600)	-
GUIZHOU CHANGZHENG TIACHEN ORD CNY1 CC	-	9,800	-	(9,100)	700
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	-	10,200	-	(9,300)	900
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	-	5,000	1,500	(6,100)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUIZHOU XINBANG					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	5,400	6,900	(11,700)	600
GUIZHUO YIBAI					
PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	6,400	6,400	(11,800)	1,000
GUOMAI TECHNOLOGIES INC					
SHA A ORD CNY1	-	8,700	-	(8,100)	600
HAIKOU AGRIC & IND & TRADE (LUONIUSHAN) CO					
LTD A SHRS ORD CNY1	-	19,800	-	(19,800)	-
HAIMA INV GR CO LTD ORD					
CNY1 A SHR	-	22,300	-	(20,700)	1,600
HAINAN EXPRESSWAY CO LTD					
A SHR ORD CNY1	-	17,500	-	(17,500)	-
HAINAN HAIYAO CO LTD A					
SHS ORD CNY1	-	10,000	-	(9,500)	500
HAINAN STRAIT SHIPPING CO					
A SHR ORD CNY1	-	2,500	-	(2,500)	-
HAINING CHINA LEATHER					
MARKET CO LTD A SHRS ORD CNY1	-	1,200	-	(400)	800
HANG ZHOU GREAT STAR					
INDUSTRIAL CO LTD A SHARE ORD CNY1	-	9,800	-	(9,300)	500
HANGZHOU BINJIANG REAL					
ESTATE GROUP CO LTD A ORD CNY1	-	11,500	11,500	(21,400)	1,600
HANGZHOU FIRST PV					
MATERIAL CO LTD SUB ORD NPV	-	300	-	(100)	200
HANGZHOU HANGYANG CO					
LTD A ORD CNY1	-	5,000	-	(4,600)	400
HANGZHOU ROBAM					
APPLIANCES COMPANY LIMITED A SHS ORD CNY1	-	5,000	-	(4,600)	400
HANGZHOU SILAN					
MICROELECTRONICS CO LTD A SHR ORD CNY1	-	15,030	-	(13,800)	1,230
HARBIN BOSHI AUTOMATION					
CO LTD A ORD NPV	-	2,800	350	(2,700)	450
HARBIN GLORIA					
PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	7,300	-	(6,900)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HARBIN HATOU INVESTMENT CO LTD ORD CNY1 CC	-	7,500	-	(5,700)	1,800
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	-	23,300	-	(21,500)	1,800
HAREON SOLAR TECHNOLOGY CL A ORD CNY1	-	11,600	18,400	(30,000)	-
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	-	7,700	3,450	(10,500)	650
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	-	12,500	-	(11,700)	800
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	-	2,700	2,300	(5,000)	-
HEFEI RONGSHIDA SANYO ELE ORD CNY1 CC	-	5,000	-	(5,000)	-
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	-	32,300	-	(30,100)	2,200
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD A ORD CNY1	-	300	-	(100)	200
HENAN DAYOU ENERGY CO LTD A SHR ORD CNY1	-	6,800	-	(6,800)	-
HENAN PINGGAO ELECTRIC CO LTD ORD CNY1 CC	-	15,000	-	(14,000)	1,000
HENAN REBECCA HAIR PRODUCT ORD CNY1 CC	-	15,000	-	(15,000)	-
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	-	6,100	3,200	(8,900)	400
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	-	25,000	-	(23,200)	1,800
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	-	5,000	-	(4,600)	400
HENGKANG MEDICAL GROUP CO A ORD CNY1	-	7,500	11,250	-	18,750
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	-	5,800	2,400	(7,400)	800
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	7,500	-	(6,900)	600



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HISENSE KELON ELECTRICAL HOLDINGS CO LTD CL A ORD CNY1	-	7,500	-	(6,900)	600
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	-	4,400	-	(4,400)	-
HOLITECH TECHNOLOGY CO LTD ORD CNY1	-	1,200	-	(400)	800
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	-	5,400	-	(5,000)	400
HUADIAN HEAVY INDUSTRY CO LTD ORD NPV	-	4,700	-	(4,600)	100
HUAFA INDUSTRIAL CO LTD ZH ORD CNY1 CC	-	15,000	-	(14,100)	900
HUAGONG TECH CO LTD A SHS ORD CNY1	-	12,500	-	(11,500)	1,000
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	-	14,000	10,350	(22,700)	1,650
HUAXIN CEMENT CO LTD ORD CNY1 CC	-	5,000	-	(4,800)	200
HUAYUAN PROPERTY CO LTD ORD CNY1 CC	-	12,500	-	(11,700)	800
HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1	-	8,500	1,500	(9,200)	800
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	-	12,500	-	(11,700)	800
HUBEI HONGCHENG GENERAL A ORD CNY1	-	4,800	-	(4,600)	200
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	-	7,500	-	(6,800)	700
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	-	20,000	-	(20,000)	-
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	-	9,700	7,200	(15,500)	1,400
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	-	15,000	-	(14,000)	1,000
HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1	-	19,600	-	(18,200)	1,400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	31 December 2015
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	-	7,400	-	(6,900)	500
HUNAN GOLD CORPOARTION LIMITED A SHRS ORD CNY1	-	15,000	-	(14,000)	1,000
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	-	7,500	2,000	(9,200)	300
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	-	7,500	-	(6,800)	700
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	9,700	-	(9,100)	600
INNER MONGOLIA PINGZHUANG ENERGY CO LTD A SHR ORD CNY1	-	9,800	-	(9,800)	-
INNER MONGOLIA XINGYE MINING CO LTD A SHS ORD CNY1	-	7,500	7,500	(12,000)	3,000
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	-	16,600	-	(16,000)	600
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	-	10,000	-	(10,000)	-
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	-	12,500	-	(11,400)	1,100
JANGHO GROUP CO LTD A SHRS ORD CNY1	-	10,000	-	(9,100)	900
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	-	5,000	-	(4,600)	400
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	-	15,900	-	(13,400)	2,500
JIANGSU CHENGXING PHOSPH ORD CNY1 CC	-	7,500	-	(7,500)	-
JIANGSU GUOTAI INTERNATIONAL GROUP GUOMAO CO LTD A SHR ORD CNY1	-	4,600	-	(4,600)	-
JIANGSU HONGTU HIGH TECHNO ORD CNY1 CC	-	20,000	-	(18,600)	1,400
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	7,582	-	(6,900)	682

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	-	2,500	-	(2,400)	100
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECH CO LTD A SHRS ORD CNY1	-	17,500	-	(16,300)	1,200
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	-	2,100	-	(700)	1,400
JIANGSU SUNRAIN SOLAR ENERGY COMPANY LIMITED A SHRS ORD CNY1	-	4,900	2,300	(6,800)	400
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	-	30,000	-	(27,800)	2,200
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	-	12,500	-	(9,900)	2,600
JIANGSU YABANG DYESTUFF CO LTD A SHRS ORD CNY1	-	4,100	-	(3,500)	600
JIANGSU YUEDA INVESTMENT C ORD CNY1 CC	-	15,000	-	(14,000)	1,000
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	-	5,033	463	(5,100)	396
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	-	7,500	-	(7,000)	500
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	-	12,600	-	(11,600)	1,000
JIANGSU ZONGYI CO LTD ORD CNY1 CC	-	17,500	-	(16,300)	1,200
JIANGXI HONGDU AVIATION INDUSTRY GROUP CO LTD ORD CNY1 CC	-	900	-	(300)	600
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	5,068	-	(4,800)	268
JIANXIN MINING CO LTD A SHRS ORD CNY1	-	7,500	-	(7,500)	-
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	-	14,600	-	(13,800)	800

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIHUA GROUP CORP LTD ORD CNY1 CC	-	32,500	-	(32,500)	-
JILIN JI EN NICKEL INDUSTR ORD CNY1 CC	-	10,000	-	(10,000)	-
JILIN LEADING TECHNOLOGY DEV CO LTD SHS A ORD CNY1	-	5,000	-	(4,600)	400
JILIN YATAI GROUP CO LTD ORD CNY1 CC	-	39,800	-	(37,300)	2,500
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	-	35,000	-	(33,000)	2,000
JINLING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	7,500	-	(7,100)	400
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	5,800	1,200	(6,500)	500
JISHI MEDIA CO LTD ORD CNY1 CC	-	5,100	-	(1,600)	3,500
JOEONE CO LTD A SHR ORD CNY1	-	2,500	-	(2,500)	-
JOINCARE PHARMACEUTICAL GR ORD CNY1 CC	-	12,500	-	(11,600)	900
JOINTO ENERGY INVESTMENT C A SHRS ORD CNY1	-	10,900	-	(10,200)	700
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	-	15,000	-	(14,200)	800
JOYOUNG CO LTD A SHR ORD CNY1	-	7,500	-	(7,100)	400
JULI SLING CO LTD A SHR ORD CNY1	-	12,500	-	(11,600)	900
JULONG CO LTD ORD CNY1	-	5,000	-	(4,600)	400
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	-	17,300	-	(16,100)	1,200
KAILE TECHNOLOGY CO LTD ORD CNY1 CC	-	10,000	-	(9,200)	800
KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1	-	12,500	-	(11,500)	1,000

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	-	12,500	-	(11,700)	800
KINGCLEAN ELECTRIC CO LTD A SHRS ORD NPV	-	300	-	(100)	200
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	31,200	-	(28,800)	2,400
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	-	5,500	-	(5,100)	400
LANCY COMPANY LIMITED A SHRS ORD CNY1	-	200	-	(200)	-
LANZHOU LS HEAVY EQUIPMENT CO LTD A SHRS ORD CNY1	-	5,600	-	(5,400)	200
LAO FENG XIANG CO LTD ORD CNY1 CC	-	2,500	-	(2,500)	-
LAOBAIXING PHARMACY CHAIN JOINT STOCK CO A SHRS ORD CNY1	-	300	-	(100)	200
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	-	12,500	-	(11,700)	800
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	-	7,600	-	(7,000)	600
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	-	2,500	600	(2,900)	200
LONCIN MOTOR CO LTD ORD CNY1 CC	-	7,500	-	(6,900)	600
LUOLAI LIFESTYLE TECHNOLOGY CO LTD A SHARES ORD CNY1	-	2,700	3,450	(5,700)	450
LUTHAI TEXTILE CO LTD CL A ORD CNY1	-	10,000	-	(9,400)	600
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	-	22,500	-	(20,900)	1,600
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	-	48,400	-	(44,000)	4,400
MACROLINK REAL ESTATE CO LTD A SHRS ORD CNY1	-	12,500	-	(11,700)	800
MARKOR INTL HOME FURNITURE CO LTD A SHRS ORD CNY1	-	7,500	-	(6,900)	600
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	-	12,500	-	(11,500)	1,000

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
MAYINGLONG					
PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	-	5,000	1,200	(5,800)	400
MEIDU HOLDINGS CO LTD ORD CNY1 CC	-	32,500	-	(30,700)	1,800
MESNAC CO LTD A SHR ORD CNY1	-	12,500	-	(11,500)	1,000
MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1	-	37,500	-	(34,800)	2,700
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	-	8,700	-	(8,100)	600
MLS CO LTD A SHRS ORD CNY1	-	300	-	(100)	200
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	-	2,800	2,500	(5,100)	200
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	-	5,000	2,500	(7,000)	500
NANJING GAOKE CO LTD ORD CNY1 CC	-	12,500	-	(11,600)	900
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	-	4,500	-	(1,500)	3,000
NANJING REDSUN CO LTD A SHR ORD CNY1	-	5,000	-	(4,600)	400
NANTONG JIANGSHAN AGROCHEM ORD CNY1 CC	-	2,500	-	(2,500)	-
NAVINFO CO LTD ORD CNY1	-	11,200	-	(10,400)	800
NEWAY VALVE SUZHOU CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
NINGBO HUAXIANG ELECTRIC CO LTD A SHR ORD CNY1	-	10,000	-	(8,200)	1,800
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	-	5,000	-	(3,800)	1,200
NINGBO SHANSHAN CO LTD ORD CNY1 CC	-	5,000	-	(4,600)	400
NINGBO YUNSHENG (GROUP) CO ORD CNY1 CC	-	7,500	-	(6,900)	600
NINGXIA ORIENT TANTALUM IND CO LTD A SHS ORD CNY1	-	5,000	-	(5,000)	-
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	17,500	-	(16,300)	1,200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NORTH ELECTRO-OPTIC CO LTD A SHR ORD CNY1	-	2,500	-	(2,300)	200
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	-	9,700	-	(9,100)	600
NORTHERN UNITED PUBLISHING & M A SHRS ORD CNY1	-	5,000	-	(5,000)	-
ORG PACKAGING CO LTD A SHS ORD CNY1	-	12,500	-	(11,400)	1,100
ORIENT GROUP INC ORD CNY1 CC	-	27,500	-	(25,500)	2,000
ORIENTAL ENERGY CO LTD A ORD CNY1	-	5,800	-	(5,500)	300
PACIFIC SECURITIES CO/THE ORD CNY1 CC	-	52,500	-	(52,500)	-
PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1	-	5,000	-	(4,600)	400
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	-	20,000	-	(20,000)	-
PINGDINGSHAN TIANAN COAL ORD CNY1 CC	-	25,000	-	(23,200)	1,800
PKU HEALTHCARE CORP LTD A SHRS ORD CNY1	-	6,900	-	(6,900)	-
PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV	-	5,600	6,876	(11,700)	776
PUYANG REFRACTORIES GROUP CO LTD A SHRS ORD CNY1	-	7,500	-	(7,500)	-
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	-	5,500	-	(3,500)	2,000
QINGHAI HUZHU BARLEY WINE A ORD CNY1	-	5,000	-	(4,800)	200
QITAIHE BAOTAILONG COAL & COAL ORD CNY1	-	2,500	-	(2,500)	-
RAINBOW DEPARTMENT STORE A SHR ORD CNY1	-	5,400	-	(5,000)	400
RENHE PHARMACY CO LTD A SHR ORD CNY1	-	14,600	2,875	(16,100)	1,375
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	-	2,700	-	(2,300)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
RIZHAO PORT CO LTD A SHS					
ORD CNY1	-	32,500	-	(30,254)	2,246
RONGSHENG PETRO					
CHEMICAL CO LTD A SHS					
ORD CNY1	-	600	-	(200)	400
RONGXIN POWER					
ELECTRONIC CO LTD A SHR					
ORD CNY1	-	7,500	-	(7,500)	-
SANQUAN FOOD CO LTD A SHS					
ORD CNY1	-	7,500	-	(7,100)	400
SHAAN XI PROVINCIAL					
NATURAL GAS CO LTD A					
SHR ORD NPV	-	7,500	-	(6,900)	600
SHAANXI BROADCAST&TV					
NETWORK INTERMEDIARY					
CO LTD ORD A SHR CNY1	-	7,500	-	(6,900)	600
SHAANXI INTERNATIONAL					
TRUST CO LTD CL A ORD					
CNY1	-	10,000	-	(9,200)	800
SHAANXI LIGEANCE MINERAL					
RESOURCES CO LTD A SHRS					
ORD CNY1	-	5,000	-	(4,700)	300
SHANDONG CHENMING PAPER					
HLDGS LTD A SHR ORD					
CNY1	-	20,000	-	(18,600)	1,400
SHANDONG DENGHAI SEEDS					
CO LTD A SHRS ORD CNY1	-	3,800	3,750	(6,900)	650
SHANDONG HIMILE MECH					
SCI&TECH CO LTD A SHRS					
ORD CNY1	-	9,900	-	(9,200)	700
SHANDONG HOMEY AQUATIC					
DEV ORD CNY1 CC	-	10,000	-	(10,000)	-
SHANDONG HUALU					
HENGSHENG CHEMICAL CO					
LTD ORD CNY1 CC	-	15,000	-	(14,000)	1,000
SHANDONG HUMON					
SMELTING CO LTD A SHS					
ORD CNY1	-	12,500	-	(11,400)	1,100
SHANDONG IRON AND STEEL					
CO LTD A SHR ORD CNY1	-	3,900	-	(1,300)	2,600
SHANDONG JINJING SCIENCE					
ORD CNY1 CC	-	22,300	-	(20,700)	1,600
SHANDONG MOLONG					
PETROLEUM MACHINERY					
CO LTD A SHS ORD CNY1	-	5,000	-	(5,000)	-



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANDONG NANSHAN ALUMINUM ORD CNY1 CC	-	49,800	-	(39,900)	9,900
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	-	20,000	-	(18,400)	1,600
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	-	5,300	-	(5,300)	-
SHANGHAI 3F NEW MATERIALS ORD CNY1 CC	-	5,000	-	(5,000)	-
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	-	17,700	-	(16,300)	1,400
SHANGHAI AJ GROUP CO LTD ORD CNY1 CC	-	17,500	5,250	(20,950)	1,800
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	-	600	-	(200)	400
SHANGHAI BELLING CO LTD ORD CC CNY1	-	12,500	-	(11,700)	800
SHANGHAI CHLOR-ALKALI CHEM CO LTD ORD CNY1 CC	-	5,000	-	(4,600)	400
SHANGHAI DAZHONG PUBLIC UT ORD CNY1 CC	-	28,700	12,650	(38,700)	2,650
SHANGHAI DINGLI TECHNOLOGY DEVP GROUP CO LTD ORD CNY1 CC	-	6,800	1,100	(7,600)	300
SHANGHAI DZH LTD A SHS ORD CNY1	-	17,500	-	(17,500)	-
SHANGHAI EAST-CHINA COMPUTER CO LTD A SHRS ORD CNY1	-	2,500	-	(2,300)	200
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	18,000	-	(18,000)	-
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	-	15,000	-	(13,800)	1,200
SHANGHAI INDUSTRIAL DEVEL ORD CNY1 CC	-	10,000	-	(9,600)	400
SHANGHAI JINFENG WINE CO LTD ORD CNY1 CC	-	7,500	-	(7,500)	-
SHANGHAI JINJIANG INTERNAT ORD CNY1 CC	-	5,000	-	(4,800)	200
SHANGHAI JINQIAO EXPORT P ORD CNY1 CC	-	5,000	-	(4,600)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	10,000	-	(9,200)	800
SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1	-	7,500	-	(6,900)	600
SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1	-	7,500	-	(6,900)	600
SHANGHAI LANSHENG CORP ORD CNY1 CC	-	5,000	-	(4,600)	400
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	-	2,400	-	(2,300)	100
SHANGHAI MALING AQUARIUS CO LTD ORD CNY1 CC	-	10,000	-	(9,200)	800
SHANGHAI MECHANICAL AND EL ORD CNY1 CC	-	7,500	-	(7,100)	400
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	-	20,700	-	(18,700)	2,000
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	-	8,500	-	(7,900)	600
SHANGHAI PUDONG ROAD&BRIDG ORD CNY1 CC	-	12,500	-	(11,700)	800
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	-	7,500	3,750	(10,400)	850
SHANGHAI TUNNEL ENGINEERIN ORD CNY1 CC	-	34,800	-	(34,800)	-
SHANGHAI XINHUA MEDIA CO LTD ORD CNY1 CC	-	12,300	-	(11,500)	800
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	-	20,500	-	(19,900)	600
SHANGHAI ZHANGJIANG HIGH ORD CNY1 CC	-	17,500	-	(17,500)	-
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	-	35,000	-	(32,400)	2,600
SHANGHAI ZHIXIN ELECTRIC CO LTD ORD CNY1 CC	-	15,000	-	(13,800)	1,200
SHANTOU DONGFENG PRINTING CO LTD ORD CNY1 CC	-	5,000	-	(4,700)	300

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	-	22,300	-	(20,600)	1,700
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	-	22,300	-	(20,600)	1,700
SHANXI COKING CO LTD A SHS ORD CNY1	-	12,500	-	(12,500)	-
SHANXI GUOXIN ENERGY CORP A SHRS ORD CNY1 SHANGHAI	-	5,500	-	(5,100)	400
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	-	600	-	(200)	400
SHENGDA MINING CO LTD A SHRS ORD CNY1	-	5,100	-	(4,600)	500
SHENGHE RESOURCES A SHRS ORD CNY1	-	6,400	4,800	(10,400)	800
SHENGYI TECHNOLOGY CO LTD ORD CNY1 CC	-	17,500	-	(17,300)	200
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	-	25,000	-	(23,200)	1,800
SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1	-	2,500	-	(1,900)	600
SHENZHEN COSHIP ELECTRONICS CO LTD A SHR ORD CNY1	-	10,000	-	(10,000)	-
SHENZHEN DESAY BATTERY TECH CO LTD A SHS ORD CNY1	-	2,500	-	(2,300)	200
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	-	5,000	-	(4,600)	400
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	-	2,100	1,680	(3,500)	280
SHENZHEN FUANNA BEDDING AND FURNISHING CO LTD ORD CNY1	-	7,500	-	(6,900)	600
SHENZHEN GAS CORPORATION LTD A SHS ORD CNY1	-	13,300	-	(12,700)	600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	-	4,300	719	(4,600)	419
SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1	-	5,000	-	(4,600)	400
SHENZHEN HEUNGKONG HOLDING ORD CNY1 CC	-	7,500	-	(7,500)	-
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	-	12,500	-	(11,600)	900
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	-	8,500	1,875	(9,375)	1,000
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	-	5,000	-	(4,600)	400
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	-	600	-	(200)	400
SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1	-	20,000	-	(18,600)	1,400
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	-	15,000	-	(13,800)	1,200
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	3,200	6,400	(9,600)	-
SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1	-	10,000	-	(9,200)	800
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	-	12,500	-	(11,500)	1,000
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	-	7,500	-	(7,100)	400
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	-	7,500	-	(6,900)	600
SHENZHEN TOPWAY VIDEO A SHS ORD CNY1	-	2,500	750	(3,100)	150
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	-	12,500	-	(11,700)	800
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	-	17,500	-	(16,300)	1,200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	-	20,000	-	(18,600)	1,400
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	900	-	(300)	600
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	-	5,700	-	(5,300)	400
SHUANGLIANG ECOENERGY SYS ORD CNY1 CC	-	7,500	1,800	(8,400)	900
SHUNFA HENGYE CORPORATION A SHR ORD CNY1	-	12,500	-	(11,700)	800
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	-	3,500	-	(3,300)	200
SICHUAN EM TECHNOLOGY CO LTD ORD CNY1 CC	-	7,500	-	(7,500)	-
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1 CC	-	7,500	8,400	(14,600)	1,300
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	-	30,662	-	(27,862)	2,800
SICHUAN TIANQI LITHIUM ORD CNY1	-	3,200	-	(3,000)	200
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	-	5,000	-	(5,000)	-
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	-	7,500	-	(6,900)	600
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	-	21,100	-	(19,500)	1,600
SINODATA CO LTD A SHRS ORD CNY1	-	300	-	(100)	200
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	-	11,100	-	(10,100)	1,000
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC	-	5,800	-	(5,600)	200
SINOPEC OILFIELD EQUIPMENT CORP A SHS ORD CNY1	-	2,500	-	(2,300)	200
SINOTRANS AIR TRANSPORT ORD CNY1 CC	-	7,500	-	(6,900)	600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SONGCHENG PERFORMANCE					
DEVELOPMENT CO LTD A					
SHRS ORD CNY1	-	5,000	3,941	(8,941)	-
STANLEY FERTILIZER CO LTD					
ORD CNY1	-	5,000	-	(4,600)	400
SUFA TECHNOLOGY					
INDUSTRY CO LTD A SHS					
ORD CNY1	-	5,000	-	(4,600)	400
SUNGROW POWER SUPPLY CO					
LTD CL A ORD CNY1	-	8,000	-	(7,400)	600
SUNING UNIVERSAL CO LTD A					
SHS ORD CNY1	-	17,500	5,250	(21,100)	1,650
SUNNY LOAN TOP CO LTD					
ORD CNY1 CC	-	7,500	-	(7,500)	-
SUNSHINE CITY GROUP CO					
LTD A SHRS ORD CNY1	-	10,000	3,600	(11,600)	2,000
SUNVIM GROUP CO LTD A					
SHRS ORD CNY1	-	12,500	-	(12,500)	-
SUREKAM CORP A ORD CNY1					
	-	3,400	-	(3,000)	400
SUZHOU ANJIE TECHNOLOGY					
CO LTD A SHR ORD CNY1	-	2,500	-	(2,300)	200
SUZHOU DONGSHAN					
PRECISION					
MANUFACTURING CO LTD A					
SHS ORD CNY1	-	7,500	-	(6,900)	600
SUZHOU NEW DISTRICT HI					
TECH ORD CNY1 CC	-	13,900	-	(13,700)	200
TAIYUAN HEAVY INDUSTRY					
CO LTD A ORD CNY1 CC	-	37,300	-	(35,000)	2,300
TANGSHAN JIDONG CEMENT					
CO LTD A SHR ORD CNY1	-	11,000	-	(10,200)	800
TANGSHAN PORT GROUP CO					
LTD ORD CNY1 CC	-	17,700	-	(13,300)	4,400
TANGSHAN SANYOU					
CHEMICAL I ORD CNY1 CC	-	20,000	-	(18,600)	1,400
TELLING					
TELECOMMUNICATION					
HOLDING CO LTD A SHS ORD					
CNY1	-	15,000	-	(12,000)	3,000
THAIHOT GROUP CO LTD A					
ORD CNY1	-	7,500	-	(6,900)	600
TIAN DI SCIENCE &					
TECHNOLO ORD CNY1 CC	-	12,500	-	(12,500)	-

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TIANJIN BENEFO TEJING ELEC ORD CNY1 CC	-	5,000	-	(4,800)	200
TIANJIN CAPITAL ENVIRON ORD CNY1 CC	-	10,000	-	(9,600)	400
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	900	-	(300)	600
TIANJIN FAW XIALI AUTOMOBILE CO LTD A SHS ORD CNY1	-	10,000	-	(10,000)	-
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	-	27,500	-	(25,700)	1,800
TIANJIN LISHENG PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	2,500	-	(2,500)	-
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	-	600	-	(200)	400
TIANJIN TEDA CO LTD A SHR ORD CNY1	-	22,500	-	(20,900)	1,600
TIANJIN TIANYAO PHARM ORD CNY1 CC	-	12,500	-	(12,500)	-
TIANJIN ZHONG XIN PHARM CO ORD CNY1 CC	-	5,000	-	(4,600)	400
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	-	15,000	-	(13,900)	1,100
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	-	8,700	-	(7,900)	800
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	-	7,500	-	(6,900)	600
TIBET URBAN DEVELOPMENT ORD CNY1 CC	-	7,300	-	(6,900)	400
TIELING NEWCITY INVESTMENT HLDG LTD A SHRS ORD CNY1	-	7,500	-	(7,500)	-
TIME PUBLISHING AND MEDIA ORD CNY1 CC	-	5,000	-	(4,600)	400
TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1	-	4,900	-	(4,400)	500
TONGKUN GROUP CO LTD A SHR ORD NPV	-	7,565	-	(6,965)	600
TONGWEI CO LTD A SHRS ORD CNY1	-	9,800	-	(9,800)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TOP ENERGY CO LTD A SHS					
ORD CNY1 CC	-	10,000	-	(9,400)	600
UNITED ELECTRONICS CO LTD					
A SHRS ORD CNY1	-	3,300	-	(3,100)	200
V V FOOD & BEVERAGE CO					
ORD CNY1 CC	-	17,500	-	(16,300)	1,200
VENUSTECH GROUP INC A SHS					
ORD CNY1	-	1,200	-	(400)	800
VISUAL CHINA GROUP CO LTD					
ORD CNY1	-	5,000	-	(4,600)	400
VTRON TECHNOLOGIES LTD A					
SHR ORD CNY1	-	10,000	-	(9,500)	500
WENFENG GREAT WORLD					
CHAIN DEV CORP ORD CNY1					
CC	-	12,500	-	(11,900)	600
WESTERN MINING CO ORD					
CNY1 CC	-	4,500	-	(1,400)	3,100
WOLONG ELECTRIC GROUP CO					
LTD A ORD CNY1	-	12,577	-	(11,800)	777
WONDERS INFORMATION CO					
LTD A SHRS ORD CNY1	-	7,500	7,500	(15,000)	-
WUHAN DEPARTMENT STORE					
GROUP CO LTD A CNY1	-	5,000	-	(4,600)	400
WUHAN FINGU ELECTRONIC					
TECHNOLOGY CO LTD A					
ORD CNY1	-	5,000	-	(4,900)	100
WUHAN GUIDE INFRARED CO					
LTD A SHS ORD CNY1	-	5,000	-	(4,600)	400
WUHU PORT STORAGE &					
TRANSPORTATION CO LTD A					
ORD CNY1	-	17,500	-	(16,100)	1,400
WUHU TOKEN SCIENCE CO					
LTD A SHR ORD CNY1	-	7,000	1,300	(7,500)	800
WUS PRINTED CIRCUIT					
KUNSHAN CO A SHRS ORD					
CNY1	-	17,500	-	(16,300)	1,200
WUXI LITTLE SWAN CO LTD A					
SHR ORD CNY1	-	5,000	-	(4,600)	400
XIAMEN FARATRONIC CO LTD					
ORD CNY1 CC	-	2,500	-	(2,311)	189
XIAMEN INTL TRADE GROUP					
ORD CNY1 CC	-	25,000	-	(23,200)	1,800
XIAN LONGI SILICON					
MATERIALS ORD CNY1 CC	-	22,000	-	(20,400)	1,600



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2015
	18 May 2015 (date of inception)	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
XI'AN SHAANGU POWER CO LTD ORD CNY1 CC	-	15,000	-	(14,000)	1,000
XIANDAI INVESTMENT CO LTD ORD CNY1	-	15,000	-	(14,000)	1,000
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1 CC	-	9,200	-	(9,100)	100
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	9,750	-	(9,100)	650
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	-	10,100	-	(9,300)	800
XINGJIANG QINGSONG BUILDIN ORD CNY1 CC	-	12,500	-	(11,800)	700
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	-	10,400	4,600	(14,200)	800
XINJIANG TIANFU ENERGY CO ORD CNY1 CC	-	12,500	-	(11,700)	800
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	-	12,500	-	(11,500)	1,000
XINJIANG URBAN CONSTRUCTIO ORD CNY1 CC	-	12,500	-	(11,700)	800
XINJIANG YILITE INDUSTRY ORD CNY1 CC	-	5,000	-	(5,000)	-
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	-	20,000	-	(18,600)	1,400
XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD A ORD CNY1	-	600	-	(200)	400
YABAO PHARMACEUTICAL GROUP ORD CNY1 CC	-	12,500	-	(11,700)	800
YANGQUAN COAL INDUSTRY GROUP CO LTD ORD CNY1 CC	-	2,700	-	(900)	1,800
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	-	2,800	-	(2,600)	200
YANTAI SPANDEX CO LTD A SHR ORD CNY1	-	7,500	1,500	(8,400)	600
YECHIU METAL RECYCLING CHINA LTD A SHRS ORD CNY1	-	5,000	-	(5,000)	-
YELAND GROUP CO LTD A ORD CNY1	-	30,000	-	(27,800)	2,200

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YGSOFT INC A SHS ORD CNY1	-	7,555	2,285	(9,200)	640
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	-	1,000	-	(1,000)	-
YINGKOU PORT LIABILITY CO ORD CNY1 CC	-	41,300	-	(41,300)	-
YINTAI RESOURCES CO LTD A ORD CNY1	-	10,000	-	(9,700)	300
YOTRIO GROUP CO LTD A SHS ORD NPV	-	5,200	5,580	(9,100)	1,680
YOUR MART CO LTD A SHS ORD CNY1	-	7,500	-	(6,900)	600
YOUZU INTERACTIVE CO LTD ORD CNY1	-	2,500	-	(1,900)	600
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	-	15,000	-	(14,000)	1,000
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD ORD CNY1 CC	-	2,400	-	(800)	1,600
YUNNAN HONGXIANG YIXINTANG PHARMA CO LTD A ORD CNY1	-	2,500	-	(2,300)	200
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	-	10,000	-	(9,100)	900
YUNNAN METRO REAL ESTATE ORD CNY1 CC	-	12,500	-	(12,500)	-
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	-	5,000	-	(4,600)	400
ZHANGZIDAO GROUP CO LTD A SHR ORD CNY1	-	4,600	-	(4,600)	-
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	-	22,500	6,750	(27,000)	2,250
ZHEJIANG AOKANG SHOES CO LTD A SHRS ORD CNY1	-	2,500	-	(2,300)	200
ZHEJIANG CHINA LIGHT & TEXTILE INDUSTRY CO LTD ORD CNY1 CC	-	11,500	3,450	(13,800)	1,150
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	10,300	7,210	(16,500)	1,010
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	-	7,500	-	(7,100)	400

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>18 May 2015</b> <b>(date of inception)</b>	<b>Additions</b>	<b>Corporate</b> <b>action</b>	<b>Disposals</b>	<b>31 December 2015</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	-	3,300	-	(3,100)	200
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	-	10,000	-	(9,200)	800
ZHEJIANG FUCHUNJIANG HYDROPOWER ORD CNY1	-	7,300	-	(7,000)	300
ZHEJIANG GUYUELONGSHAN SHA ORD CNY1 CC	-	10,000	-	(9,200)	800
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	-	10,000	-	(9,200)	800
ZHEJIANG HAIYUE CO LTD ORD CNY1 CC	-	6,900	-	(6,900)	-
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	-	9,800	-	(9,200)	600
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	-	10,600	9,200	(18,600)	1,200
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	9,800	-	(9,300)	500
ZHEJIANG JUHUA CO ORD CNY1 CC	-	20,000	-	(18,600)	1,400
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	-	900	-	(300)	600
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	-	15,052	-	(14,000)	1,052
ZHEJIANG MING JEWELRY CO LTD A SHRS ORD CNY1	-	5,000	-	(5,000)	-
ZHEJIANG NHU CO LTD A SHR ORD CNY1	-	1,200	-	(400)	800
ZHEJIANG ORIENT HLDGS CO ORD CNY1 CC	-	7,500	-	(6,200)	1,300
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	-	7,500	-	(6,900)	600
ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1	-	16,100	-	(15,600)	500
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD A SHR ORD CNY1	-	5,000	-	(4,600)	400
ZHEJIANG WANFENG AUTO WHEEL CO LTD ORD CNY1	-	900	-	(300)	600

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2015</b>
	<b>18 May 2015 (date of inception)</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	-	10,000	-	(9,200)	800
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD A ORD CNY1	-	300	-	(100)	200
ZHEJIANG XIANJU PHARMACEUTICAL CO A SHRS ORD CNY1	-	7,500	-	(6,900)	600
ZHEJIANG XINAN CHEMICAL A SHR ORD CNY1	-	12,599	-	(11,799)	800
ZHEJIANG YANKON GROUP CO L ORD CNY1 CC	-	12,900	5,750	(18,650)	-
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	-	18,500	-	(18,300)	200
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	-	23,000	13,800	(34,400)	2,400
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	-	5,000	-	(4,700)	300
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	10,400	-	(10,000)	400
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	-	7,500	6,000	(13,000)	500
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	-	37,500	-	(37,500)	-
ZHONGYUAN UNION CELL AND GENE ENGINEERING CORP LTD A ORD CNY1 CC	-	5,000	-	(4,600)	400
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	-	8,200	2,070	(9,500)	770
ZHUZHOU TIMES NEW MATERIAL ORD CNY1 CC	-	10,000	-	(9,400)	600
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	-	6,600	901	(7,100)	401

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 dated		
31 December 2015	235,582,209	14.72
31 December 2014	1,742,839,453	12.10
31 December 2013	1,375,333,012	8.07

**Harvest MSCI China A 50 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 2015	45,008,739	11.25
31 December 2014	245,166,075	11.14
31 December 2013	1,031,278,386	7.02

**Harvest CSI Smallcap 500 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 period dated		
31 December 2015 (Since inception)	5,825,697	5.83

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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 2015	19.96	11.07
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 A 50 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 2015	14.89	8.35
31 December 2014	11.14	6.23
31 December 2013 (Since inception)	7.97	6.69

**Harvest CSI Smallcap 500 Index ETF**

Financial period ended	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
31 December 2015 (Since inception)	10.27	4.84

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 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  
No. 8, Jianguomen, Beidajie  
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  
Shanghai ifc, 8 Century Avenue,  
Pudong, Shanghai 200120, China

**Service Agent**

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

**Directors of the Manager**

Zhao Xuejun  
Choy Peng Wah  
Li Ming  
Wang Wei  
Sun Chen (appointed on 11 March 2016)  
Thomas Kwan (appointed on 28 December 2015)

**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<sup>®</sup>  
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  
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Hong Kong

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

**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**MANAGEMENT AND ADMINISTRATION (continued)**

**Listing Agent**

Altus Capital Limited<sup>#</sup>  
21 Wing Wo Street  
Central  
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<sup>@</sup>  
1 Queen's Road Central  
Hong Kong

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

UBS Securities Hong Kong Limited<sup>@</sup>  
46-52/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

Nomura International (Hong Kong) Limited<sup>@</sup>  
30/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

BOCI Securities Limited<sup>@</sup>  
20/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

ABN AMRO Clearing Hong Kong Limited<sup>@</sup>  
Level 70, International Commerce Centre  
1 Austin Road West  
Kowloon  
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Citic Securities Brokerage (HK) Limited  
26/F CITIC Tower  
1 Tim Mei Avenue  
Central  
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CIMB Securities Limited<sup>@</sup>  
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Hong Kong



**HARVEST MSCI CHINA A INDEX ETF**  
**HARVEST MSCI CHINA A 50 INDEX ETF**  
**HARVEST CSI SMALLCAP 500 INDEX ETF**  
**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**MANAGEMENT AND ADMINISTRATION (continued)**

**Participating Dealers (continued)**

China Everbright Securities (HK) Limited<sup>@</sup>  
36/F Far East Finance Centre  
16 Harcourt Road  
Hong Kong

SG Securities (HK) Limited<sup>@</sup>  
Level 38 Three Pacific Place  
1 Queen's Road East  
Hong Kong

Merrill Lynch Far East Limited<sup>@</sup>  
Level 55 Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Macquarie Bank Limited<sup>@</sup>  
Level 18, Suites 2001-2 & 2015-16, Level 22-23  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

Barclays Bank PLC<sup>+</sup>  
41/F Cheung Kong Center  
2 Queen's Road Central  
Central  
Hong Kong

Citigroup Global Markets Asia Limited<sup>+</sup>  
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Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

China Merchants Securities (HK) Co., Ltd.<sup>#</sup>  
48/F One Exchange Square  
Central  
Hong Kong

<sup>@</sup> In respect of Harvest MSCI China A Index ETF and Harvest MSCI China A 50 Index ETF only.

<sup>^</sup> In respect of Harvest MSCI China A Index ETF only.

<sup>+</sup> In respect of Harvest MSCI China A 50 Index ETF only.

<sup>#</sup> In respect of Harvest CSI Smallcap 500 Index ETF only