



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

SEMI-ANNUAL REPORT

1ST JANUARY 2016 TO 30TH JUNE 2016

www.harvestglobal.com.hk



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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Fund Performance

A summary of the performance of the Sub-Fund¹ is given below (as at 30 June 2016):

Harvest MSCI China A 50 Index ETF

	1H-2016 (without dividend reinvested)
MSCI China A 50 Index ²	-10.93%
Harvest MSCI China A 50 Index ETF NAV-to-NAV ³ (RMB Counter)	-11.29%
Harvest MSCI China A 50 Index ETF Market-to-Market ⁴ (RMB Counter)	-11.33%
Harvest MSCI China A 50 Index ETF NAV-to-NAV ³ (HKD Counter)	-12.30%
Harvest MSCI China A 50 Index ETF Market-to-Market ⁴ (HKD Counter)	-12.54%

Source: Harvest Global Investments Limited, Bloomberg.

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

² Price Index in RMB. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

³ Unit's NAV in RMB or HKD. Units in the Sub-Fund are issued and redeemed at NAV and the Sub-Fund's returns have been calculated from NAV.

⁴ Market closing price in RMB or HKD. Market returns are calculated using historical market closing prices of the Sub-Fund, and do not represent the returns you would receive if you trade units at other times.

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market overview

In retrospect of the first half of 2016, the overall China economy grew at a steady pace with retreating investment growth, moderate consumption growth and sluggish international trade. GDP grew at 6.7% (YoY) in both the first and the second quarters with enhanced employment, increased income, improved ecological system, optimizing economic and industrial structure and rebounding corporate revenue. The capital market continued to forge ahead after the turmoil in 2015. Guarding against financial risks and reassuring financial security have become the top priority for market regulators who have unveiled a number of measures such as tighter rules on trading suspension for listed companies, strengthening management of online financial market and introduction of risk control measures for securities companies etc.

In 2016, A-share market opened in the trial and error of the circuit breaker mechanism. During the first six months, the A-share market witnessed several major events such as the change of CSRC's chairman, "persons in authorities" setting the tone for economic development model, delayed inclusion of China A shares into MSCI emerging market indices for the third time, as well as CSRC tightening the provisions on mergers and acquisitions of listed companies. In general, the A-share market kept seesawing after the circuit breaker slump in the first half of 2016. It ended with a 17% loss, while trading volume decreased by 54% YoY to 64 trillion Yuan. Large cap stocks were more resilient dropping by 15%, while small cap stocks dropped by 18% over the same period. Sector wise, food & beverage, non-ferrous metals, banks, electronics and domestic appliances outperformed; media, transportation, commerce & trade, utilities and leisure services underperformed.

Looking ahead, China's economy is still facing many challenges in the second half of 2016 due to the impact of industrial de-capacity, rapid decline of non-governmental investment, slowdown of real estate sales and investment growth as well as weak foreign demand caused by the uncertain outlook of the global economy and external turmoil, all of which contribute to potential concerns on maintaining the steady growth of China's economy. More supportive fiscal, monetary and industrial policies are expected to be implemented in the second half of 2016 in order to grapple with the above challenges. The focal point of capital market policies will likely revert to facilitate the basic function of the capital market and improve the efficiency of market resource allocation. For the A-share market, it will be unlikely to see huge volatilities like last year's, and there will be more structural opportunities in the second half of the year.

Harvest Global Investments Limited
17 August 2016

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

	30 June 2016	31 December 2015 (Audited)
	<i>RMB</i>	<i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	41,914	41,914
	-----	-----
CURRENT ASSETS		
Investments	7,855,270	45,205,202
Interest receivable	22	31
Cash and cash equivalents	143,946	146,467
	-----	-----
Total assets	8,041,152	45,393,614
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	2,863,126	51,782
Management fee payable	(71,257)	17,015
Trustee and registrar fees payable	595	2,836
Other accounts payable	258,698	313,242
	-----	-----
Total liabilities	3,051,162	384,875
	-----	-----
EQUITY		
Net assets attributable to unitholders	4,989,990	45,008,739
	=====	=====
Number of units in issue	500,000	4,000,000
	=====	=====
Net assets attributable to unitholders per unit	9.98	11.25
	=====	=====

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	30 June 2016 <i>RMB</i>	30 June 2015 <i>RMB</i>
INCOME		
Dividend income	99,507	826,571
Interest income	1,697	5,422
Net (loss)/gain on investments	(5,038,855)	27,973,379
Net foreign exchange gain/(loss)	5	(9)
Other income	120,622	834,889
	<hr/>	<hr/>
Total net (loss)income	(4,817,024)	29,640,252
	-----	-----
EXPENSES		
Management fee	10,410	(460,857)
Trustee and registrar fees	(14,215)	(76,810)
Transaction costs on investments	(37,697)	(250,229)
Broker commission	(26,497)	(179,104)
Audit fee	(151,594)	(192,393)
Preliminary expense	-	(148,686)
Safe custody and bank charges	(242)	-
Legal and professional fees	(3,994)	-
Other operating expenses	(97,652)	(219,377)
	<hr/>	<hr/>
Total operating expenses	(321,481)	(1,527,456)
	-----	-----
Operating (loss)/profit	(5,138,505)	28,112,796
TAXATION		
- Taxation	(10,244)	(85,514)
	<hr/>	<hr/>
Total comprehensive (loss)/income for the period	(5,148,749)	28,027,282
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HARVEST MSCI CHINA A 50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

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

For the period from 1 January 2016 to 30 June 2016

	30 June 2016 <i>RMB</i>	30 June 2015 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	45,008,739	245,166,075
Payments on redemption of units	(34,870,000)	(198,175,000)
Net decrease from unit transactions	(34,870,000)	(198,175,000)
Total comprehensive (loss)/income for the period	(5,148,749)	28,027,282
Net assets attributable to unitholders at the end of the period	<u>4,989,990</u>	<u>75,018,357</u>
Number of units in issue at the beginning of the period	4,000,000	22,000,000
Units redeemed	(3,500,000)	(16,000,000)
Number of units in issue at the end of the period	<u>500,000</u>	<u>6,000,000</u>

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

	30 June 2016 <i>RMB</i>	30 June 2015 <i>RMB</i>
OPERATING ACTIVITIES		
Payment for purchase of investments	(2,137,682)	(27,861,993)
Proceeds from sale of investments	34,448,759	225,678,835
Dividend received	99,507	826,571
Interest received	1,706	5,881
Other income received	2,931,966	-
Management fee paid	(77,862)	(573,497)
Trustee and registrar fees paid	(16,456)	(95,583)
Transaction costs paid	(37,697)	(250,229)
Broker commission paid	(26,497)	(179,104)
Taxation paid	(10,244)	(85,514)
Preliminary expense paid	-	(148,686)
Other expenses paid	-	(20,660,653)
Operating expenses paid	(308,021)	(364,064)
Deposit reserve refund	-	279,664
	<hr/>	<hr/>
Net cash generated from operating activities	34,867,479	176,571,628
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Payments on redemption of units	(34,870,000)	(198,175,000)
	<hr/>	<hr/>
Net cash used in financing activities	(34,870,000)	(198,175,000)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Decrease in cash and cash equivalents	(2,521)	(21,603,372)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	146,467	22,227,236
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	143,946	623,864
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Analysis of balances of cash and cash equivalents		
Bank balances	143,946	623,864
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HARVEST MSCI CHINA A 50 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (100%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	34,300	109,760	2.20%
BANK OF BEIJING CO LTD ORD CNY1 CL A	12,000	124,440	2.49%
BANK OF CHINA LTD A SHS ORD CNY1	22,100	70,941	1.42%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	23,200	130,616	2.62%
BANK OF NANJING CO LTD A SHR ORD CNY1	4,420	41,504	0.83%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	29,700	68,607	1.38%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	10,055	47,761	0.96%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	20,300	76,328	1.53%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	17,003	297,552	5.96%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	2,600	42,900	0.86%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	35,200	314,336	6.30%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	5,700	38,931	0.78%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,200	86,528	1.73%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	11,100	52,392	1.05%
CHINA RAILWAY GROUP LTD A ORD CNY1	6,800	47,396	0.95%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	12,000	75,960	1.52%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	17,557	93,403	1.87%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	10,790	41,110	0.82%
CHINA VANKE CO LTD A SHR ORD CNY1	90,656	2,214,726	44.38%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	6,065	75,752	1.52%
CITIC SECURITIES CO LTD A SHR ORD CNY1	11,068	179,634	3.60%
CRRC CORP LTD A SHR ORD CNY1	10,000	91,700	1.84%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	7,546	48,596	0.97%
GF SECURITIES CO LTD A SHR ORD CNY1	3,000	50,280	1.01%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	49,192	945,470	18.95%
HAITONG SECURITIES CO LTD CL A ORD CNY1	8,316	128,233	2.57%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,750	59,015	1.18%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	3,600	68,112	1.37%
HUAXIA BANK CO LTD A SHR ORD CNY1	3,986	39,422	0.79%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	23,600	104,784	2.10%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	16,700	254,508	5.10%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	5,400	39,906	0.80%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	7,070	117,857	2.36%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,658	66,502	1.33%
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	3,395	58,055	1.16%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,965	60,228	1.21%

HARVEST MSCI CHINA A 50 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2016

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (100%) (continued)			
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	675	197,046	3.95%
MIDEA GROUP CO LTD A SHRS ORD CNY1	3,900	92,508	1.85%
PING AN BANK CO LTD A SHR ORD CNY1	8,729	75,942	1.52%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	13,100	419,724	8.41%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	7,900	68,177	1.37%
SAIC MOTOR CORP LTD A SHR ORD CNY1	3,186	64,644	1.30%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	1,500	36,405	0.73%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	14,993	233,441	4.68%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	6,539	54,993	1.10%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	5,100	55,386	1.11%
TCL CORP A SHR ORD CNY1	11,600	38,164	0.77%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,451	79,731	1.60%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	38,580	0.77%
ZTE CORPORATION A SHR ORD CNY1	2,600	37,284	0.75%
Total investments		7,855,270	157.42%
Other net liabilities		(2,865,280)	(57.42%)
Net assets attributable to unitholders at 30 June 2016		4,989,990	100.00%
Total investments, at cost		6,849,223	

HARVEST MSCI CHINA A 50 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2016

	Holdings				30 June 2016
	1 January 2016	Additions	Corporate action	Disposals	
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	257,400	3,900	-	(227,000)	34,300
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	19,900	500	-	(20,400)	-
BANK OF BEIJING CO LTD ORD CNY1 CL A	97,166	1,100	-	(86,266)	12,000
BANK OF CHINA LTD A SHS ORD CNY1	230,700	1,900	-	(210,500)	22,100
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	188,100	6,800	-	(171,700)	23,200
BANK OF NANJING CO LTD A SHR ORD CNY1	-	4,900	3,920	(4,400)	4,420
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	241,300	2,200	-	(213,800)	29,700
CHINA CONSTRUCTION BANK A SHS ORD CNY1	99,755	-	-	(89,700)	10,055
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	174,400	-	-	(154,100)	20,300
CHINA LIFE INSURANCE CO A SHS ORD NPV	16,190	-	-	(16,190)	-
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	146,903	2,500	-	(132,400)	17,003
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	22,400	1,000	-	(20,800)	2,600
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	258,800	5,600	-	(229,200)	35,200
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	42,600	500	-	(37,400)	5,700
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	27,438	300	-	(24,538)	3,200
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	-	22,100	-	(11,000)	11,100
CHINA RAILWAY GROUP LTD A ORD CNY1	61,100	500	-	(54,800)	6,800
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	31,400	-	-	(31,400)	-
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	100,500	-	-	(88,500)	12,000
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	131,157	2,000	-	(115,600)	17,557

HARVEST MSCI CHINA A 50 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2016

	Holdings				30 June 2016
	1 January 2016	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	92,590	-	-	(81,800)	10,790
CHINA VANKE CO LTD A SHR ORD CNY1	90,656	-	-	-	90,656
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	45,065	1,100	-	(40,100)	6,065
CITIC SECURITIES CO LTD A SHR ORD CNY1	80,568	1,700	-	(71,200)	11,068
CRRC CORP LTD A SHR ORD CNY1	87,700	800	-	(78,500)	10,000
DAQIN RAILWAY CO LTD A SHS ORD CNY1	57,046	600	-	(50,100)	7,546
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	40,400	-	-	(40,400)	-
GEMDALE CORP A SHR ORD CNY1	44,245	400	-	(44,645)	-
GF SECURITIES CO LTD A SHR ORD CNY1	-	6,000	-	(3,000)	3,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	49,192	-	-	-	49,192
HAITONG SECURITIES CO LTD CL A ORD CNY1	61,916	1,300	-	(54,900)	8,316
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	13,525	600	1,650	(13,025)	2,750
HUATAI SECURITIES CO LTD A SHS ORD CNY1	26,700	800	-	(23,900)	3,600
HUAXIA BANK CO LTD A SHR ORD CNY1	40,986	-	-	(37,000)	3,986
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	177,000	3,000	-	(156,400)	23,600
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	125,261	2,500	-	(111,061)	16,700
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	41,300	-	(35,900)	5,400
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	53,770	200	-	(46,900)	7,070
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	89,000	-	-	(89,000)	-
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	9,615	300	243	(8,500)	1,658

HARVEST MSCI CHINA A 50 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2016

	Holdings				30 June 2016
	1 January 2016	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	-	3,300	3,295	(3,200)	3,395
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	29,410	500	-	(25,945)	3,965
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	4,775	100	-	(4,200)	675
MIDEA GROUP CO LTD A SHRS ORD CNY1	21,003	200	2,600	(19,903)	3,900
PING AN BANK CO LTD A SHR ORD CNY1	78,174	800	1,455	(71,700)	8,729
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	100,600	2,500	-	(90,000)	13,100
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	64,900	1,300	-	(58,300)	7,900
QINGDAO HAIER CO LTD A SHR ORD CNY1	21,750	16,400	-	(38,150)	-
SAIC MOTOR CORP LTD A SHR ORD CNY1	24,086	300	-	(21,200)	3,186
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	11,400	200	-	(10,100)	1,500
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	112,430	1,200	1,363	(100,000)	14,993
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	40,839	3,700	-	(38,000)	6,539
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	40,300	1,100	-	(36,300)	5,100
TBEA CO LTD A SHS ORD CNY1	28,249	-	-	(28,249)	-
TCL CORP A SHR ORD CNY1	-	94,400	-	(82,800)	11,600
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	18,551	600	-	(16,700)	2,451
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	-	5,700	-	(5,100)	600
ZTE CORPORATION A SHR ORD CNY1	22,329	-	-	(19,729)	2,600

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

PERFORMANCE RECORD (Unaudited)

Net Asset Values

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2016	4,989,990	9.98
31 December 2015	45,008,739	11.25
31 December 2014	245,166,075	11.14

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2016	10.80	9.10
31 December 2015	14.89	8.35
31 December 2014	11.14	6.23
31 December 2013 (Since inception)	7.97	6.69

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

As at 30 June 2016

The underlying index of Harvest MSCI China A 50 Index ETF namely MSCI China A 50 Index, did not have any constituent stock that individually accounted for more than 10% of the respective index as at 30 June 2016 and 31 December 2015.

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

REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 1 January 2016 to 30 June 2016

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

The Sub-Fund held below constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 30 June 2016:

	% of net assets of the ETF	weightings in underlying index
CHINA VANKE CO LTD A SHR ORD CNY1	44.38%	5.85%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	18.95%	2.51%

The above overweight was caused by redemption during suspension of the security.

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Trustee and Registrar

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

Investment 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

Legal Adviser to the Manager

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

Auditors

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

Participating Dealers

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Citic Securities Brokerage (HK) Limited
26/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

CIMB Securities Limited
Unit 7701A, 7705B & 7706-8
Level 77, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

SG Securities (HK) Limited
Level 38 Three Pacific Place
1 Queen's Road East
Hong Kong

Merrill Lynch Far East Limited
Level 55 Cheung Kong Center
2 Queen's Road Central
Hong Kong

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

Citigroup Global Markets Asia Limited
50/F Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong