



**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 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)**

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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 reached an economic growth of 6.7% in 2016, within the official targeted range set earlier in the year. The higher-than-market-expected growth should thank for boosted government spending on infrastructure, surging of real estate market, and record high levels of bank lending.

Meanwhile, China stock market experienced a roller coaster year for 2016. It corrected significantly at the beginning of the year due to the adoption of circuit breaker trading mechanism, which dampened investor sentiment. Expectation for Federal Reserve rate hike and continuing capital outflow may also contribute. Then the market found support from strong re-bounce of industrial corporate profits and stabilized property market - undervalued blue chips and cyclical stocks found opportunities for revaluation for years. Low interest rate, PPI inflation, and supply-side reform also helped the market to recoup the losses in the remainder of the year. Even though the market still recorded a net loss year - CSI 300 Index retreated 11% and MSCI China A Index lost nearly 15%, we still see structural opportunities for making profits from the stock market for the year.

Looking into 2017, China's economic growth could slow to 6.5% in 2017 according to a government-run think tank. We also expect to see a continued increase of corporate profits but the momentum may slow down. The favorable factors for boosting the stock market include government's greater inclination to stabilize the economy, peaking of US dollar and China CPI inflation. However, various domestic and global risk factors might heighten the volatility of the market. Domestically the risks mainly lie in excessive monetary policy tightening and speeding-up of financial deleveraging. These might cause liquidity deficiency of the financial system as a whole. Globally we see the biggest risk lies in geopolitical risk. The uncertainty for Sino-US trade policy imposed by US newly-elected president Donald Trump is a good example.

All in all, we are conservatively optimistic in China stock market for 2017 and we see limited range of movement for both upside and downside.

Harvest Global Investments Limited  
27 April 2017

**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 and on 30 September 2014 for Harvest CSI Smallcap 500 Index ETF for the year ended 31 December 2016 respectively.

HSBC Institutional Trust Services (Asia) Limited  
27 April 2017

**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 which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

Harvest Funds (Hong Kong) ETF (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2016, 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 should the Manager not managing the Sub-Funds in accordance to the Trust Deed.

Harvest Global Investments Limited  
27 April 2017

HSBC Institutional Trust Services (Asia) Limited  
27 April 2017

**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 Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of Harvest MSCI China A Index ETF, Harvest MSCI CHINA A 50 Index Fund and Harvest CSI Smallcap 500 Index Fund (the "Sub-Funds"), sub-funds of Harvest Funds (Hong Kong) ETF (the "Trust") set out on pages 9 to 53, which comprise:

- the statements of financial position as at 31 December 2016;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial positions of each of the Sub-Funds as at 31 December 2016, and of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**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)

**Report on the Audit of the Financial Statements (Continued)**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Funds’ investments as at 31 December 2016 mainly comprised of listed equities valued at RMB169,769,550, RMB5,512,092 and RMB2,229,902 for Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF respectively. These investments held by the Sub-Funds included listed equities of RMB7,860,197 and RMB55,175 and RMB215,393 which have been suspended for trading as at 31 December 2016 for Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF respectively.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Funds’ net asset values. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31 December 2016 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.</p> <p>Refer to note 8 to the financial statements for details.</p>	<p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Funds’ holdings of investments to the confirmations. Based on the procedures we performed, we found the Sub-Funds’ holdings of investments to be in agreement with the confirmations received.</p> <p>We agreed the valuation of the Sub-Funds’ investments by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2016. We found them to be in agreement.</p> <p>In addition, for investments which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgments made by the Manager in determining the valuation of the investments to be supportable by available evidence.</p>

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

**Report on the Audit of the Financial Statements (Continued)**

**Other Information**

The Manager and the Trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, 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.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27 August 2012 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are 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 Appendix E of the SFC Code.



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

**Report on the Audit of the Financial Statements (Continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**Report on the Audit of the Financial Statements (Continued)**

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

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 Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Josephine W.T. Kwan.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 April 2017

**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>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		182,293	182,293
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>8(a)</i>	169,769,550	236,946,526
Interest receivable		128	187
Other receivables		140,726	871,117
Cash and cash equivalents	<i>7(d)</i>	665,130	990,623
		-----	-----
<b>Total assets</b>		<b>170,757,827</b>	<b>238,990,746</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		28,912	2,856,069
Management fee payable	<i>7(a)</i>	88,300	125,415
Trustee and registrar fees payable	<i>7(b)</i>	14,717	20,903
Other accounts payable		352,622	406,150
		-----	-----
<b>Total liabilities</b>		<b>484,551</b>	<b>3,408,537</b>
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<b>170,273,276</b>	<b>235,582,209</b>
		=====	=====

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 21 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>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		41,914	41,914
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>8(a)</i>	5,512,092	45,205,202
Interest receivable		19	31
Management fee rebate receivable	<i>7(a)</i>	149,130	-
Cash and cash equivalents	<i>7(d)</i>	81,305	146,467
		-----	-----
<b>Total assets</b>		<b>5,784,460</b>	<b>45,393,614</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		-	51,782
Management fee payable	<i>7(a)</i>	-	17,015
Trustee and registrar fees payable	<i>7(b)</i>	472	2,836
Other accounts payable		330,518	313,242
		-----	-----
<b>Total liabilities</b>		<b>330,990</b>	<b>384,875</b>
		-----	-----
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>4</i>	5,453,470	45,008,739
		=====	=====

*The notes on pages 21 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**  
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**HARVEST CSI SMALLCAP 500 INDEX ETF**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		56,000	56,000
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>8(a)</i>	2,229,902	8,728,487
Interest receivable		25	30
Management fee rebate receivable	<i>7(a)</i>	225,747	-
Cash and cash equivalents	<i>7(d)</i>	73,785	671,760
		-----	-----
<b>Total assets</b>		<b>2,585,459</b>	<b>9,456,277</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		55,618	3,349,442
Management fee payable	<i>7(a)</i>	-	4,632
Trustee and registrar fees payable	<i>7(b)</i>	221	772
Other accounts payable		370,103	275,734
		-----	-----
<b>Total liabilities</b>		<b>425,942</b>	<b>3,630,580</b>
		-----	-----
<b>EQUITY</b>			
Net assets attributable to unitholders	<i>4, 14</i>	2,159,517	5,825,697
		=====	=====

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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 INDEX ETF**

**STATEMENT OF COMPREHENSIVE INCOME**

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>INCOME</b>			
Dividend income		2,894,185	4,790,272
Interest income	7(d)	5,474	49,369
Net (loss)/gain on investments	5	(37,690,068)	329,432,818
Net foreign exchange (loss)/gain		(73)	23
Other income	2(g)	319,596	4,185,953
		<hr/>	<hr/>
<b>Total net (loss)/income</b>		(34,470,886)	338,458,435
		<hr/>	<hr/>
<b>EXPENSES</b>			
Management fee	7(a)	(1,052,206)	(3,856,544)
Trustee and registrar fees	7(b)	(175,368)	(642,757)
Transaction costs on investments		(58,787)	(2,353,967)
Broker commission		(59,633)	(1,870,946)
Audit fee		(313,364)	(541,992)
Legal and professional fees		(145,862)	(284,657)
Other operating expenses	2(g), 7(c)	(1,031,809)	(1,531,399)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(2,837,029)	(11,082,262)
		<hr/>	<hr/>
Operating (loss)/profit		(37,307,915)	327,376,173
<b>TAXATION</b>			
- Taxation (expense)/reversal	6	(305,018)	21,206,583
		<hr/>	<hr/>
<b>Total comprehensive (loss)/income for the year</b>		(37,612,933)	348,582,756
		<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 21 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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**HARVEST MSCI CHINA A 50 INDEX ETF**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<i>Notes</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>INCOME</b>			
Dividend income		270,411	1,676,002
Interest income	7(d)	2,146	7,436
Management fee rebate	7(a)	336,996	-
Net (loss)/gain on investments	5	(4,869,555)	17,311,542
Net foreign exchange loss		(15)	(9)
Other income	2(g)	266,644	1,011,106
		<hr/>	<hr/>
<b>Total net (loss)/income</b>		(3,993,373)	20,006,077
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	7(a)	-	(564,383)
Trustee and registrar fees	7(b)	(16,905)	(94,064)
Transaction costs on investments		(41,010)	(302,077)
Broker commission		(29,228)	(229,737)
Audit fee		(312,819)	(298,974)
Preliminary expense		-	(299,096)
Legal and professional fees		(3,994)	(312,650)
Other operating expenses	2(g), 7(c)	(260,072)	(259,735)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(664,028)	(2,360,716)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating (loss)/profit		(4,657,401)	17,645,361
<b>TAXATION</b>			
- Taxation (expense)/reversal	6	(27,868)	1,402,303
		<hr/>	<hr/>
<b>Total comprehensive (loss)/income for the year</b>		(4,685,269)	19,047,664
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 21 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 COMPREHENSIVE INCOME (continued)**

		Year ended 31 December 2016 RMB	Period from 18 May 2015 (date of inception) to 31 December 2015 RMB
	<i>Notes</i>		
<b>INCOME</b>			
Dividend income		55,206	366,929
Interest income	7(d)	1,390	5,557
Management fee rebate	7(a)	692,980	-
Net loss on investments	5	(1,681,238)	(22,993,928)
Net foreign exchange loss		(127)	(38)
Other income	2(g)	722,073	1,404,467
		<hr/>	<hr/>
<b>Total net loss</b>		(209,716)	(21,217,013)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	7(a)	-	(182,780)
Trustee and registrar fees	7(b)	(6,091)	(30,463)
Transaction costs on investments		(13,658)	(111,471)
Broker commission		(14,692)	(164,348)
Audit fee		(244,075)	(231,184)
Preliminary expense		-	(808,908)
Safe custody and bank charges		(296)	(1,277)
Legal and professional fees		-	(49,218)
Other operating expenses	2(g), 7(c)	(561,196)	(281,068)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(840,008)	(1,860,717)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating loss		(1,049,724)	(23,077,730)
<b>TAXATION</b>			
- Taxation	6	(6,456)	(41,573)
		<hr/>	<hr/>
<b>Total comprehensive loss for the year/period</b>		(1,056,180)	(23,119,303)
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 21 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 INDEX ETF**

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

	<i>Note</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		235,582,209	1,742,839,453
Proceeds from subscription of units		-	76,736,000
Payments on redemption of units		(27,424,000)	(1,932,576,000)
Net decrease from unit transactions		(27,424,000)	(1,855,840,000)
Distribution to unitholders	9	(272,000)	-
Total comprehensive (loss)/income for the year		(37,612,933)	348,582,756
<b>Net assets attributable to unitholders at the end of the year</b>		<u>170,273,276</u>	<u>235,582,209</u>

*The notes on pages 21 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

	<i>Note</i>	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		45,008,739	245,166,075
Proceeds from subscription of units		-	21,880,000
Payments on redemption of units		(34,870,000)	(240,960,000)
		<hr/>	<hr/>
Net decrease from unit transactions		(34,870,000)	(219,080,000)
Distribution to unitholders	9	-	(125,000)
Total comprehensive (loss)/income for the year		(4,685,269)	19,047,664
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>5,453,470</u>	<u>45,008,739</u>

*The notes on pages 21 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

	<i>Note</i>	Year ended 31 December 2016 <i>RMB</i>	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 year/period</b>		5,825,697	-
Proceeds from subscription of units		5,120,000	101,360,000
Payments on redemption of units		(7,730,000)	(72,415,000)
		<hr/>	<hr/>
Net (decrease)/increase from unit transactions		(2,610,000)	28,945,000
Total comprehensive loss for the year/period		(1,056,180)	(23,119,303)
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at the end of the year/period</b>	<i>14</i>	<u>2,159,517</u>	<u>5,825,697</u>

*The notes on pages 21 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 INDEX ETF**

**STATEMENT OF CASH FLOWS**

	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(22,660,180)	(252,346,474)
Proceeds from sale of investments	52,147,088	2,106,206,128
Dividend received	2,894,185	4,790,272
Interest received	5,533	49,823
Other income received	-	7,042,022
Management fee paid	(1,089,321)	(4,625,779)
Trustee and registrar fees paid	(181,554)	(770,962)
Transaction costs paid	(58,787)	(2,353,967)
Broker commission paid	(59,633)	(1,870,946)
Taxation paid	(305,018)	(3,386,331)
Other expenses paid	(2,507,561)	-
Other operating expenses paid	(814,245)	(1,684,422)
Deposit reserve refund	-	135,198
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>27,370,507</b>	<b>1,851,184,562</b>
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	-	76,736,000
Payments on redemption of units	(27,424,000)	(1,932,576,000)
Distribution paid	(272,000)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(27,696,000)</b>	<b>(1,855,840,000)</b>
	-----	-----
Decrease in cash and cash equivalents	(325,493)	(4,655,438)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	990,623	5,646,061
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	665,130	990,623
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	665,130	990,623
	<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 21 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)**

	2016 <i>RMB</i>	2015 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(2,627,827)	(52,602,898)
Proceeds from sale of investments	37,451,382	270,745,450
Dividend received	270,411	1,676,002
Interest received	2,158	7,920
Other income received	214,862	-
Management fee refund/(paid)	170,851	(702,619)
Trustee and registrar fees paid	(19,269)	(117,103)
Transaction costs paid	(41,010)	(302,077)
Broker commission paid	(29,228)	(229,737)
Taxation paid	(27,868)	(221,286)
Preliminary expense paid	-	(299,096)
Other expenses paid	-	(20,432,654)
Operating expenses paid	(559,624)	(677,335)
Deposit reserve refund	-	279,664
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>34,804,838</b>	<b>197,124,231</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	-	21,880,000
Payments on redemption of units	(34,870,000)	(240,960,000)
Distribution paid	-	(125,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(34,870,000)</b>	<b>(219,205,000)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Decrease in cash and cash equivalents	(65,162)	(22,080,769)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	146,467	22,227,236
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	81,305	146,467
	<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	81,305	146,467
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 21 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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(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

**HARVEST CSI SMALLCAP 500 INDEX ETF**

**STATEMENT OF CASH FLOWS (continued)**

	Year ended 31 December 2016 RMB	Period from 18 May 2015 (date of inception) to 31 December 2015 RMB
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(7,126,400)	(120,490,912)
Proceeds from sale of investments	11,943,747	88,768,497
Dividend received	55,206	366,929
Interest received	1,395	5,527
Other income received	-	4,753,909
Management fee refund/(paid)	462,601	(178,148)
Trustee and registrar fees paid	(6,642)	(29,691)
Establishment costs paid	-	(808,908)
Transaction costs paid	(13,658)	(111,471)
Broker commission paid	(14,692)	(164,348)
Taxation paid	(6,456)	(41,573)
Other expenses paid	(2,571,751)	-
Other operating expenses paid	(711,325)	(287,051)
Deposit reserve paid	-	(56,000)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	2,012,025	(28,273,240)
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds from subscription of units	5,120,000	101,360,000
Payments on redemption of units	(7,730,000)	(72,415,000)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	(2,610,000)	28,945,000
	-----	-----
(Decrease)/increase in cash and cash equivalents	(597,975)	671,760
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year/period	671,760	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year/period	73,785	671,760
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	73,785	671,760
	<hr/> <hr/>	<hr/> <hr/>

*The notes on pages 21 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)**

**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 listing 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 21 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 and CSI. 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”), foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as 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 RMB 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.

During the year the Manager has implemented total expense ratio (“TER”) cap of 0.6% for Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF, whereas expenses over 0.6% will be reimbursed by the Manager to the relevant Sub-Funds. For details please refer to note 7(a).

**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 (“IFRSs”) 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 IFRSs 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 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2016 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 2016 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 2016, 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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**(SUB-FUNDS OF THE HARVEST FUNDS (HONG KONG) ETF)**

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

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

**(b) Investments**

**(i) Classification**

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

**(ii) Recognition/derecognition**

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

**(iii) Measurement**

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

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

**(iv) Fair value estimation**

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at close of trading on reporting date. If quoted market prices are not available on the reporting date, the Manager will assess and determine the fair value, taking into consideration the latest available quoted market prices.

**(v) Transfers between levels of the fair value hierarchy**

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

**(vi) Offsetting financial instruments**

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

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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, these gains are currently exempt from Corporate Income Tax pursuant to Caishui [2014] No.79 (“Circular 79”). Refer to Note 6 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 realised or the deferred income tax liability is settled.

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

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

**(o) Establishment costs**

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

**(p) Comparative figures**

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

**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)**

**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.

**Valuation of suspended stocks**

For the fair value of such securities not quoted in an active market, the Manager would exercise judgement on whether the last traded prices before suspension are best estimates of the fair value of these level 3 investments and, where necessary, make adjustments to the last traded prices. The Managers would consider factors including, among others, the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

**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**

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 13 May 2015, as may be amended and supplemented from time to time, 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 2016 and 2015 for the Sub-Funds are as follows:

**Harvest MSCI China A Index ETF**

	2016	2015
Number of units in issue at the beginning of the year	16,000,000	144,000,000
Units issued	-	5,600,000
Units redeemed	(2,400,000)	(133,600,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	13,600,000	16,000,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2016 and 2015	12.52	14.72
	<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**

	2016	2015
Number of units in issue at the beginning of the year	4,000,000	22,000,000
Units issued	-	2,000,000
Units redeemed	(3,500,000)	(20,000,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year	500,000	4,000,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2016 and 2015	10.91	11.25
	<hr/> <hr/>	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	Year ended 31 December 2016	Period from 18 May 2015 (date of inception) to 31 December 2015
Number of units in issue at the beginning of the year/period	1,000,000	-
Units issued	1,000,000	12,500,000
Units redeemed	(1,500,000)	(11,500,000)
	<hr/>	<hr/>
Number of units in issue at the end of the year/period	500,000	1,000,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2016 and 2015	4.32	5.83
	<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 (LOSS)/GAIN ON INVESTMENTS**

**Harvest MSCI China A Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
Change in unrealised loss in value of investments	(36,790,849)	(528,997,059)
Net realised (loss)/gain on sale of investments	(899,219)	858,429,877
	<u>(37,690,068)</u>	<u>329,432,818</u>

**Harvest MSCI China A 50 Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
Change in unrealised loss in value of investments	(5,299,936)	(71,332,283)
Net realised gain on sale of investments	430,381	88,643,825
	<u>(4,869,555)</u>	<u>17,311,542</u>

**Harvest CSI Smallcap 500 Index ETF**

	Year ended 31 December 2016 <i>RMB</i>	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Change in unrealised gain/(loss) in value of investments	678,082	(897,834)
Net realised loss on sale of investments	(2,359,320)	(22,096,094)
	<u>(1,681,238)</u>	<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.

No tax provision has been made on the realised or unrealised gains derived from China A-Shares for the year/period ended 31 December 2016 and 2015 as these gains are currently exempt from Corporate Income Tax pursuant to circular 79.



**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**

	2016 <i>RMB</i>	2015 <i>RMB</i>
Capital gains tax reversed on realised gains on investments	-	(21,736,166)
	-	(21,736,166)
Withholding tax on dividend income	304,471	524,645
Withholding tax on interest income	547	4,938
	305,018	529,583
Taxation	305,018	(21,206,583)

**Harvest MSCI China A 50 Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
Capital gains tax reversed on realised gains on investments	-	(1,574,341)
	-	(1,574,341)
Withholding tax on dividend income	27,653	171,296
Withholding tax on interest income	215	742
	27,868	172,038
Taxation	27,868	(1,402,303)

**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**

	Year ended 31 December 2016 <i>RMB</i>	Period from 18 May 2015 (date of inception) to 31 December 2015 <i>RMB</i>
Withholding tax on dividend income	6,317	41,017
Withholding tax on interest income	139	556
	<hr/>	<hr/>
Taxation	<u>6,456</u>	<u>41,573</u>

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

**Harvest MSCI China A Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
At the beginning of the year	-	24,592,914
Taxation charged/(reversed) to the statement of comprehensive income for the year	305,018	(21,206,583)
Tax paid	(305,018)	(3,386,331)
	<hr/>	<hr/>
At the end of the year	<u>-</u>	<u>-</u>

**Harvest MSCI China A 50 Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
At the beginning of the year	-	1,623,589
Taxation charged/(reversed) to the statement of comprehensive income for the year	27,868	(1,402,303)
Tax paid	(27,868)	(221,286)
	<hr/>	<hr/>
At the end of the year	<u>-</u>	<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)**

**6. TAXATION (continued)**

**Harvest CSI Smallcap 500 Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
At the beginning of the year/period	-	-
Taxation charged to the statement of comprehensive income for the year/period	6,456	41,573
Tax paid	(6,456)	(41,573)
At the end of the year/period	<u>-</u>	<u>-</u>

The Manager had made, on behalf of Harvest MSCI China A Index ETF and Harvest MSCI China A 50 Index ETF, the tax reporting for the period from date of inception to 14 November 2014 inclusively, and applied the Tax Treaty Application for these Sub-Funds in 2015. The PRC tax authority in charge completed the review on these Sub-Funds' tax reporting and tax treaty application. The PRC tax authority in charge also issued a PRC tax demand note to these Sub-Funds to settle the PRC withholding income tax (the "PRC WIT") on gross realised capital gains derived by these 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 WIT 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.

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND MANAGER'S 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 the Manager's 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 the Manager's 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 and the Trustee and its affiliates, 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. On 6 May 2016, the management has decided to implement a TER cap of 0.60% per annum for Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF with effect from 16 May 2016 until further notice. Expenses of the Sub-Funds will first be deducted from the management fee, and any excess will be accumulated daily, for monthly settlement by the Manager.

**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 MANAGER'S CONNECTED PERSONS (continued)**

**(a) Management fee (continued)**

For the year ended 31 December 2016, the Manager was entitled to management fee of RMB1,052,206 (2015: RMB3,856,544) for Harvest MSCI China A Index ETF. As a result of TER cap, management fee rebate of RMB336,996 for Harvest MSCI China A 50 Index ETF and RMB692,980 for Harvest CSI Smallcap 500 Index ETF were paid to the respective Sub-Funds by the Manager. For the year/period ended 31 December 2015, the Manager was entitled to management fee of RMB564,383 for Harvest MSCI China A 50 Index ETF and RMB182,780 for Harvest CSI Smallcap 500 Index ETF respectively. As at 31 December 2016, a management fee of RMB88,300 was payable to the Manager for Harvest MSCI China A Index ETF, and management fee rebate receivable of RMB149,130 for Harvest MSCI China A 50 Index ETF and RMB225,747 for Harvest CSI Smallcap 500 Index ETF were due from the Manager. As at 31 December 2015, a management fee of RMB125,415, RMB17,015 and RMB4,632 were payable to the Manager for Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF respectively.

**(b) Trustee 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").

For the year ended 31 December 2016, the Trustee was entitled to trustee fees of RMB175,368 (2015: RMB642,757) for Harvest MSCI China A Index ETF, RMB16,905 (2015: RMB94,064) for Harvest MSCI China A 50 Index ETF and RMB6,091 (2015: RMB30,463) for Harvest CSI Smallcap 500 Index ETF. As at 31 December 2016, trustee fees of RMB14,717 (2015: RMB20,903) was payable to the Trustee for Harvest MSCI China A Index ETF, RMB472 (2015: RMB2,836) for Harvest MSCI China A 50 Index ETF and RMB221 (2015: RMB772) for Harvest CSI Smallcap 500 Index ETF.

**(c) Transaction handling and registrar fees**

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. For the year ended 31 December 2016, the Trustee was entitled to transaction handling fees of RMB118,184 (2015: RMB234,946) for Harvest MSCI China A Index ETF, RMB33,812 (2015: RMB40,448) for Harvest MSCI China A 50 Index ETF and RMB83,023 (2015: RMB85,450) for Harvest CSI Smallcap 500 Index ETF.

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. For the year ended 31 December 2016, the Trustee was entitled to the registrar fees of RMB240 (2015: RMB2,640) for Harvest MSCI China A Index ETF, RMB240 (2015: RMB1,320) for Harvest MSCI China A 50 Index ETF and RMB360 (2015: RMB1,440) for Harvest CSI Smallcap 500 Index ETF. As at 31 December 2016, registrar fees of nil (2015: RMB120) was payable to the Trustee for Harvest MSCI China A Index ETF, nil (2015: RMB120) for Harvest MSCI China A 50 Index ETF and nil (2015: RMB240) 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 MANAGER'S CONNECTED PERSONS (continued)**

**(d) Financial assets**

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

**Harvest MSCI China A Index ETF**

	31 December 2016 <i>RMB</i>	31 December 2015 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	169,769,550	236,946,526
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	3,926	516,796
HSBC Bank (China) Company Limited	661,204	473,827
	<u>                    </u>	<u>                    </u>
	665,130	990,623
	<u>                    </u>	<u>                    </u>

**Harvest MSCI China A 50 Index ETF**

	31 December 2016 <i>RMB</i>	31 December 2015 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	5,512,092	45,205,202
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	43,375	2,845
HSBC Bank (China) Company Limited	37,930	143,622
	<u>                    </u>	<u>                    </u>
	81,305	146,467
	<u>                    </u>	<u>                    </u>

**Harvest CSI Smallcap 500 Index ETF**

	31 December 2016 <i>RMB</i>	31 December 2015 <i>RMB</i>
<b>Investments</b>		
HSBC Bank (China) Company Limited	2,229,902	8,728,487
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	63,284	449,030
HSBC Bank (China) Company Limited	10,501	222,730
	<u>                    </u>	<u>                    </u>
	73,785	671,760
	<u>                    </u>	<u>                    </u>

For the year ended 31 December 2016, bank interest income amounted to RMB5,474 (2015: RMB49,369), RMB2,146 (2015: RMB7,436) and RMB1,390 (2015: RMB5,557) have been earned by Harvest MSCI China A Index ETF, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF respectively.

**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**

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.

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 2016		31 December 2015	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	22,150,058	13.01	29,427,162	12.49
Consumer Staples	9,261,663	5.44	10,740,412	4.56
Energy	3,765,880	2.21	5,034,658	2.14
Financials	48,973,974	28.76	70,591,085	29.96
Health Care	12,252,989	7.20	17,000,774	7.22
Industrials	31,388,343	18.43	45,815,695	19.45
Information Technology	16,048,140	9.42	24,622,652	10.45
Materials	18,440,022	10.83	22,878,795	9.71
Real Estate	66,839	0.04	-	-
Telecommunication Services	1,219,483	0.72	1,617,664	0.69
Utilities	6,202,159	3.64	9,217,629	3.91
	<u>169,769,550</u>	<u>99.70</u>	<u>236,946,526</u>	<u>100.58</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**

**(a) Market price risk (continued)**

**Harvest MSCI China A 50 Index ETF**

Listed equities - by industry	31 December 2016		31 December 2015	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	473,178	8.68	3,489,606	7.75
Consumer Staples	425,838	7.81	2,431,370	5.40
Energy	60,051	1.10	-	-
Financials	3,504,939	64.27	29,646,500	65.87
Health Care	183,784	3.37	970,788	2.16
Industrials	451,032	8.27	4,817,892	10.71
Information Technology	188,936	3.46	1,597,775	3.55
Materials	64,878	1.19	661,580	1.47
Telecommunication Services	78,875	1.45	572,206	1.27
Utilities	80,581	1.48	1,017,485	2.26
	<u>5,512,092</u>	<u>101.08</u>	<u>45,205,202</u>	<u>100.44</u>

**Harvest CSI Smallcap 500 Index ETF**

Listed equities - by industry	31 December 2016		31 December 2015	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Consumer Discretionary	397,715	18.42	1,658,751	28.47
Consumer Staples	121,494	5.63	356,746	6.12
Energy	57,108	2.64	117,272	2.01
Financials	145,618	6.74	556,667	9.56
Health Care	256,643	11.88	1,081,341	18.56
Industrials	488,399	22.62	1,412,510	24.25
Information Technology	336,852	15.60	1,837,754	31.55
Materials	362,422	16.78	1,534,786	26.35
Utilities	63,651	2.95	172,660	2.96
	<u>2,229,902</u>	<u>103.26</u>	<u>8,728,487</u>	<u>149.83</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)**

As at 31 December 2016, Harvest MSCI China A Index ETF held 861 (2015: 799) out of 861 (2015: 805) constituents comprising the MSCI China A Index, Harvest MSCI China A 50 Index ETF held 50 (2015: 50) out of 50 (2015: 50) constituents comprising the MSCI China A 50 Index and Harvest CSI Smallcap 500 Index ETF held 494 (2015: 500) out of 500 (2015: 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 2016, for Harvest MSCI China A Index ETF, if the MSCI China A Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB17,064,541 (2015: RMB23,794,072). Conversely, if the MSCI China A Index were to decrease by 10% (2015: 10%), this would decrease the operating profit for the year by an equal amount.

As at 31 December 2016, for Harvest MSCI China A 50 Index ETF, if the MSCI China A 50 Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB550,917 (2015: RMB4,500,874). Conversely, if the MSCI China A 50 Index were to decrease by 10% (2015: 10%), this would decrease the operating profit for the year by an equal amount.

As at 31 December 2016, for Harvest CSI Smallcap 500 Index ETF, if the CSI Smallcap 500 Index were to increase by 10% (2015: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB221,501 (2015: RMB751,929). Conversely, if the CSI Smallcap 500 Index were to decrease by 10% (2015: 10%), this would decrease the operating profit for the year 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 2016 and 2015, 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 2016, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB3,926 (2015: RMB516,796), Harvest MSCI China A 50 Index ETF placed cash and cash equivalents of RMB43,375 (2015: RMB2,845) and Harvest CSI Smallcap 500 Index ETF placed cash and cash equivalents of RMB63,284 (2015: 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- (2015: AA-).

As at 31 December 2016, Harvest MSCI China A Index ETF placed cash and cash equivalents of RMB661,204 (2015: RMB473,827) and investment of RMB169,769,550 (2015: RMB236,946,526), Harvest MSCI China A 50 Index ETF placed cash and cash equivalents of RMB37,930 (2015: RMB143,622) and investment of RMB5,512,092 (2015: RMB45,205,202) and Harvest CSI Smallcap 500 Index ETF placed cash and cash equivalents of RMB10,501 (2015: RMB222,730) and investment of RMB2,229,902 (2015: 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 (2015: A1).

The maximum exposure to credit risk as at 31 December 2016 and 2015 is the carrying amount of the financial assets as shown on the statement of financial position.

**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)**

**(d) Credit risk (continued)**

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

**(e) Liquidity risk**

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

The Sub-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 2016</b>	
Amounts due to participating dealers	28,912
Management fee payable	88,300
Trustee and registrar fees payable	14,717
Other accounts payable	352,622
	<hr/>
<b>Contractual cash outflow</b>	<b>484,551</b>
	<hr/> <hr/>

	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/>

**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 2016**

Trustee and registrar fees payable	472
Other accounts payable	330,518

<b>Contractual cash outflow</b>	<u>330,990</u>
---------------------------------	----------------

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>
---------------------------------	----------------

**Harvest CSI Smallcap 500 Index ETF**

1 month to less  
than 3 months  
*RMB*

**As at 31 December 2016**

Amounts due to participating dealers	55,618
Trustee and registrar fees payable	221
Other accounts payable	370,103

<b>Contractual cash outflow</b>	<u>425,942</u>
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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)**

**(e) Liquidity risk (continued)**

**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>	<b>3,630,580</b>

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 RMB	7 days to less than 1 month RMB	1-12 months RMB	More than 1 year RMB	No stated maturity RMB	Total RMB
<b>As at 31 December 2016</b>						
Total assets	162,715,337	-	6,819,006	1,041,191	182,293	170,757,827
<b>As at 31 December 2015</b>						
Total assets	222,154,611	-	15,800,114	853,728	182,293	238,990,746

**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**

	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>
<b>As at 31 December 2016</b>						
Total assets	5,538,241	-	168,305	-	41,914	5,784,460

	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>
<b>As at 31 December 2015</b>						
Total assets	42,921,214	-	2,430,486	-	41,914	45,393,614

**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>
<b>As at 31 December 2016</b>						
Total assets	2,088,319	-	412,791	28,349	56,000	2,585,459

	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>
<b>As at 31 December 2015</b>						
Total assets	6,322,746	-	3,077,531	-	56,000	9,456,277

**(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:

**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)**

- 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. Level 3 instruments include listed equity securities that are suspended from trading for a prolonged period.

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.

The following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value as at 31 December 2016 and 2015:

**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 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	161,909,353	6,590,466	1,269,731	169,769,550
	<u>161,909,353</u>	<u>6,590,466</u>	<u>1,269,731</u>	<u>169,769,550</u>
<b>Total investments</b>	<u>161,909,353</u>	<u>6,590,466</u>	<u>1,269,731</u>	<u>169,769,550</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 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>220,421,758</u>	<u>14,787,307</u>	<u>1,737,461</u>	<u>236,946,526</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 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	5,456,917	55,175	-	5,512,092
	<u>5,456,917</u>	<u>55,175</u>	<u>-</u>	<u>5,512,092</u>
<b>Total investments</b>	<u><u>5,456,917</u></u>	<u><u>55,175</u></u>	<u><u>-</u></u>	<u><u>5,512,092</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 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 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 2016</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	2,014,509	164,054	51,339	2,229,902
	<u>2,014,509</u>	<u>164,054</u>	<u>51,339</u>	<u>2,229,902</u>
<b>Total investments</b>	<u><u>2,014,509</u></u>	<u><u>164,054</u></u>	<u><u>51,339</u></u>	<u><u>2,229,902</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 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 2016, Harvest MSCI China A Index ETF held 53 (2015: 43), Harvest MSCI China A 50 Index ETF held 1 (2015: 2) and Harvest CSI Smallcap 500 Index ETF held 34 (2015: 39) securities where trading has been suspended at year end and are classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2016, Harvest MSCI China A Index ETF held 10 (2015: 5) and Harvest CSI Smallcap 500 Index ETF held 9 (2015: 3) securities where trading has been suspended a prolonged period at year 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)**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. Transfer only include those securities which were held by the Fund at 2015 and 2016.

The following table presents the transfers between levels for the year/period ended 31 December 2016 and 2015:

**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 2016</b>			
China equity securities			
Transfers from Level 1 to Level 2	(5,951,035)	5,951,035	-
Transfers from Level 1 to Level 3	(759,280)	-	759,280
Transfers from Level 2 to Level 1	7,590,942	(7,590,942)	-
Transfers from Level 2 to Level 3	-	(179,227)	179,227
Transfers from Level 3 to Level 1	819,977	-	(819,977)

**Harvest MSCI China A 50 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>
<b>As at 31 December 2016</b>		
China equity securities		
Transfers from Level 1 to Level 2	(55,175)	55,175
Transfers from Level 2 to Level 1	201,390	(201,390)

**Harvest CSI Smallcap 500 Index ETF**

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
<b>As at 31 December 2016</b>			
China equity securities			
Transfers from Level 2 to Level 1	116,610	(116,610)	-
Transfers from Level 3 to Level 1	11,959	-	(11,959)
Transfers from Level 1 to Level 2	(148,670)	148,670	-
Transfers from Level 1 to Level 3	(36,473)	-	36,473
Transfers from Level 2 to Level 3	-	(11,284)	11,284

**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)**

Equity securities that were transferred out of Level 2 and 3 due to suspension lifted and disposed during the year were not included in the movement above.

The equity securities transferred into Level 1 relate to positions which were suspended as at 31 December 2015 but suspension was lifted in 2016.

The equity securities transferred out of Level 1 relate to positions which were categorized as Level 1 as at 31 December 2015 whose trading were suspended as at 31 December 2016.

The transfer from Level 1 and Level 2 to Level 3 relates to positions which were categorized as Level 1 and Level 2 as at 31 December 2015 and have been suspended for a prolonged period as at 31 December 2016.

**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 which were categorized as Level 1 as at 31 December 2015 whose trading were suspended as at 31 December 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)**

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

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(f) Fair value estimation (continued)**

The following tables present the movements in level 3 instruments for Harvest MSCI China A Index ETF and Harvest CSI Smallcap 500 Index ETF for the year/period ended 31 December 2016 and 2015:

**Harvest MSCI China A Index ETF**

	31 December 2016 <i>RMB</i>	31 December 2015 <i>RMB</i>
Opening balance	1,737,461	-
Purchases (Note 1)	336,457	-
Sales (Note 2)	(738,001)	-
Transfers out	(819,977)	1,737,461
Transfers in (Note 3)	1,269,731	-
Gains and losses recognised in statement of comprehensive income	(515,940)	-
	<hr/>	<hr/>
Closing balance	1,269,731	1,737,461
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealized gain/loss for level 3 financial assets held at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

**Harvest CSI Smallcap 500 Index ETF**

	31 December 2016 <i>RMB</i>	31 December 2015 <i>RMB</i>
Opening balance	762,879	-
Purchases (Note 1)	35,949	-
Sales (Note 2)	(539,986)	-
Transfers out	(11,959)	762,879
Transfers in	51,339	-
Gains and losses recognised in statement of comprehensive income	(246,883)	-
	<hr/>	<hr/>
Closing balance	51,339	762,879
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealized gain/loss for level 3 financial assets held at the end of the year	-	-
	<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)**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(f) Fair value estimation (continued)**

Note:

1. Purchases of level 3 instruments relate to positions which were categorized as level 3 as at 31 December 2015.
2. Sales of level 3 instruments relate to positions categorized as level 3 in the prior year that suspension was lifted and disposed during the year.
3. Transfers in Level 3 instrument include positions held since 2015 and positions held and purchased during 2016 whose trading were suspended for a prolonged period as at 31 December 2016.

A sensitivity analysis for level 3 movements was not presented for Harvest MSCI China A Index ETF and Harvest CSI Smallcap 500 Index ETF as the level 3 securities were valued at their corresponding last traded prices and no other unobservable inputs were developed by these Sub-Funds when measuring fair value of the level 3 securities. There were no level 3 securities for Harvest MSCI China A 50 Index ETF for the year ended 31 December 2016 and 2015.

**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.

Other financial assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

**(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.

**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)**

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

**9. DISTRIBUTION**

**Harvest MSCI China A Index ETF**

Year ended  
31 December  
2016  
*RMB*

INTERIM DISTRIBUTION

- RMB0.02 on 13,600,000 units  
paid on 31 October 2016

272,000

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

**Harvest MSCI China A 50 Index ETF**

For the year ended 31 December 2016, no distribution was made to the unitholders.

Year ended  
31 December  
2015  
*RMB*

INTERIM DISTRIBUTION

- RMB0.05 on 2,500,000 units  
paid on 2 November 2015

125,000

**Harvest CSI Smallcap 500 Index ETF**

For the year/period ended 31 December 2016 and 2015, no distribution was made to the unitholders.

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2016 and 2015, other than investments as disclosed in the financial statements which are classified as the financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, other receivables and cash and cash equivalents are categorised as loans and receivables and carried at amortised cost. 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.

**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)**

**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 2016 and 2015.

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 2016 and 2015.

For the year ended 31 December 2016, the MSCI China A Index decreased by 14.74% (2015: increased by 10.77%) for Harvest MSCI China A Index ETF while the net asset value per unit of the Sub-Fund decreased by 14.95% (2015: increased by 21.65%). Similarly, the MSCI China A 50 Index decreased by 4.34% (2015: decreased by 2.98%) for Harvest MSCI China A 50 Index ETF while the net asset value per unit of the Sub-Fund decreased by 3.02% (2015: increased by 0.99%). Similarly, the CSI Smallcap 500 Index decreased by 17.78% (2015: decreased by 17.89%) for Harvest CSI Smallcap 500 Index ETF while the net asset value per unit of the Sub-Fund decreased by 25.90% (2015: decreased by 27.13%).

**12. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there have been no soft commission arrangements existing for the year/period ended 31 December 2016 and 2015 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 (2015: RMB182,293) for Harvest MSCI China A Index ETF, RMB41,914 (2015: RMB41,914) for Harvest MSCI China A 50 Index ETF and RMB56,000 (2015: 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.

**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**

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 2016, for Harvest CSI Smallcap 500 Index ETF, the unamortised preliminary expenses of RMB419,179 (2015: 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 therefore 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 CSI Smallcap 500 Index ETF**

	2016 <i>RMB</i>	2015 <i>RMB</i>
Net assets attributable to holders of unitholders as per statement of financial position	2,159,517	5,825,697
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	419,179	659,308
	<hr/>	<hr/>
Trading net assets attributable to unitholders in accordance with the Sub-Fund’s explanatory memorandum	<u>2,578,696</u>	<u>6,485,005</u>

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 27 April 2017.

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities</b>			
<b>CHINA (100%)</b>			
263 NETWORK COMMUNICATIONS CO LTD ORD CNY1 A	7,000	73,640	0.04%
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	1,300	102,050	0.06%
ADDSINO CO LTD A SHRS ORD CNY1	10,400	159,744	0.09%
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	8,273	87,197	0.05%
AEROSPACE HI-TECH HOLDINGS GROUP CO LTD A SHRS CNY1	3,200	105,152	0.06%
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	331,900	1,028,890	0.60%
AIR CHINA LTD A SHR ORD CNY1	17,600	126,720	0.07%
AISINO CO LTD A SHRS ORD CNY1	14,794	295,140	0.17%
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1)	6,096	138,379	0.08%
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	77,243	325,965	0.19%
AN HUI WENERGY CO LTD A SHS ORD CNY1	15,500	117,955	0.07%
ANGANG STEEL CO LTD A SHR ORD CNY1	19,000	95,760	0.06%
ANGEL YEAST CO LTD CL A ORD CNY1	5,850	104,247	0.06%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	22,643	384,025	0.23%
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1)	12,466	144,107	0.08%
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	3,300	106,029	0.06%
ANHUI SHANYING PAPER INDUSTRY A SHRS ORD CNY1	30,000	108,600	0.06%
ANHUI SINONET AND XINLONG SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	5,200	71,812	0.04%
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	5,700	100,149	0.06%
ANHUI XINKE NEW MATERIALS CO LTD ORD CNY1 A	20,600	99,704	0.06%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	9,700	251,618	0.15%
ANXIN TRUST CO LTD A SHS ORD CNY1	9,300	219,666	0.13%
AOTECAR NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	4,100	64,329	0.04%
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	10,800	81,324	0.05%
ASIAN STAR ANCHOR CHAIN CO LTD A SHR ORD CNY1	9,600	84,384	0.05%
AURORA OPTOELECTRONICS CO LTD A ORD CNY1 (FORMERLY KNOWN AS SOUTHWEST PHARMACEUTICAL CO LTD ORD CNY1)	4,700	126,665	0.07%
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	6,100	150,914	0.09%
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	17,597	374,112	0.22%
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	10,200	333,948	0.20%
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A (FORMERLY KNOWN AS TONTEC TECHNOLOGY INVESTMENT GROUP CO LTD SHS A ORD CNY1)	6,400	78,336	0.05%
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1)	7,915	144,765	0.08%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	6,750	96,727	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	60,800	372,096	0.22%
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	4,670	169,474	0.10%
BANK OF BEIJING CO LTD ORD CNY1 CL A	139,476	1,361,286	0.80%
BANK OF CHINA LTD A SHS ORD CNY1	208,200	716,208	0.42%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	221,500	1,278,055	0.75%
BANK OF GUIYANG CO LTD A SHRS CNY1	8,100	127,818	0.08%
BANK OF JIANGSU CO LTD A SHRS CNY1	18,000	173,340	0.10%
BANK OF NANJING CO LTD A SHR ORD CNY1	46,954	508,981	0.30%
BANK OF NINGBO CO LTD A SHR ORD CNY1	21,804	362,819	0.21%
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	8,400	195,552	0.11%
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	10,700	65,377	0.04%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	51,447	326,688	0.19%
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	9,500	128,915	0.08%
BBMG CORP A SHR ORD CNY1	33,000	147,180	0.09%
BEIJING AEROSPACE CHANGFENG CO LTD A SHRS ORD CNY1	3,400	98,226	0.06%
BEIJING BDSTAR NAVIGATION CO LTD ORD CNY1 A	1,700	54,230	0.03%
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	14,180	167,466	0.10%
BEIJING CAPITAL CO LTD A SHS ORD CNY1	30,100	123,711	0.07%
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	25,741	182,761	0.11%
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	10,550	161,626	0.09%
BEIJING GEOENVIRON ENGINEERING & TECHNOLOGY INC ORD CNY1	2,100	65,730	0.04%
BEIJING HUALIAN DEPARTMENT STORE CO LTD ORD CNY1 A	24,300	111,051	0.07%
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	13,400	143,916	0.08%
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	18,200	76,440	0.04%
BEIJING JINGXI TOURISM DEVELOPMENT CO LTD A SHS ORD CNY1	3,700	71,558	0.04%
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	9,200	65,504	0.04%
BEIJING KINGEE CULTURE DEVELOPMENT CO LTD ORD CNY1 A	3,600	60,048	0.04%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	11,968	123,151	0.07%
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	24,250	101,122	0.06%
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1)	18,075	255,761	0.15%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	7,300	158,337	0.09%
BEIJING SDL TECHNOLOGY CO LTD A ORD NPV	3,300	56,760	0.03%
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	2,200	58,520	0.03%
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	4,200	102,354	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	20,800	137,696	0.08%
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	14,420	126,319	0.07%
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	4,050	89,100	0.05%
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	5,014	133,924	0.08%
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	8,876	155,064	0.09%
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	12,490	135,766	0.08%
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	3,293	129,744	0.08%
BEIJING TONGRENTANG CO CL A ORD CNY1	8,679	272,347	0.16%
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	13,020	173,557	0.10%
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	13,900	202,940	0.12%
BEIJING YANJING BREWERY CO A SHR ORD CNY1	15,639	108,691	0.06%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	10,800	144,180	0.08%
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	7,205	94,530	0.06%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	66,500	205,485	0.12%
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	3,400	67,932	0.04%
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	4,800	78,960	0.05%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	287,400	821,964	0.48%
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS BOHAI LEASING CO LTD A SHS ORD CNY1)	27,278	195,038	0.11%
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	8,772	114,562	0.07%
BRIGHT OCEANS INTER-TELECOM CORP A SHS ORD CNY1	6,000	77,700	0.05%
BYD CO LTD A SHRS ORD CNY1	7,700	382,536	0.22%
CACHET PHARMACEUTICAL CO LTD A SHRS ORD CNY1	2,600	110,578	0.06%
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	6,283	102,601	0.06%
CANGZHOU MINGZHU PLASTIC CO LTD A SHRS ORD CNY1	6,700	136,479	0.08%
CANNY ELEVATOR COMPANY LTD A SHR ORD CNY1	6,000	79,260	0.05%
CASIN GUOXING PROPERTY DEVELOPMENT CO LTD A SHARES ORD CNY1	5,900	53,631	0.03%
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	3,400	46,036	0.03%
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	13,970	142,075	0.08%
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	1,610	180,078	0.11%
CHANGCHUN SINOENERGY CORPORATIONS A SHARES ORD CNY1	8,800	121,440	0.07%
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	8,800	73,128	0.04%
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	37,600	384,648	0.23%
CHANGYUAN GROUP LTD A SHR ORD CNY1	10,940	152,613	0.09%
CHANGZHOU QIANHONG BIOPHARMA CO LTD A SHR ORD CNY1	11,300	81,586	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	10,910	95,572	0.06%
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1	9,750	85,312	0.05%
CHENGDU WINTRUE HOLDING CO LTD A SHS ORD CNY1	4,800	53,088	0.03%
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	27,960	161,050	0.09%
CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1	17,400	122,148	0.07%
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1	12,372	188,549	0.11%
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1	7,326	135,971	0.08%
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	25,271	261,808	0.15%
CHINA CALXON GROUP CO LTD A SHRS ORD CNY1	8,900	66,839	0.04%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	5,776	132,386	0.08%
CHINA CITIC BANK CORP A SHRS ORD CNY1	26,150	167,621	0.10%
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	17,441	101,332	0.06%
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	13,000	197,470	0.12%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	94,800	515,712	0.30%
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	8,727	240,952	0.14%
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	8,700	182,439	0.11%
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	8,408	262,666	0.15%
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	36,900	260,883	0.15%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	196,574	768,604	0.45%
CHINA FILM CO LTD A SHS ORD CNY1	7,900	182,411	0.11%
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	35,600	192,596	0.11%
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	11,600	277,240	0.16%
CHINA GRAND AUTOMOTIVE SERVICES CO LTD A SHS ORD CNY1	19,300	165,208	0.10%
CHINA GREATWALL COMPUTER SHENZEN CO LTD A SHR ORD CNY1	23,770	295,699	0.17%
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	18,440	128,342	0.08%
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	10,500	97,860	0.06%
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	12,300	179,826	0.11%
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	5,466	237,224	0.14%
CHINA JUSHI CO LTD A SHS ORD CNY1	11,620	114,341	0.07%
CHINA LIFE INSURANCE CO A SHS ORD NPV	13,231	318,735	0.19%
CHINA MEHECO CO LTD A SHRS ORD CNY1	7,400	140,822	0.08%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	163,188	2,872,109	1.69%
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	29,480	145,631	0.09%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	24,611	401,898	0.24%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	27,895	457,199	0.27%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	340,143	3,088,498	1.81%
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	41,100	152,892	0.09%

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1)	1,676	112,124	0.07%
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	23,006	155,751	0.09%
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	3,364	101,256	0.06%
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	60,600	427,836	0.25%
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	3,400	81,804	0.05%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	16,166	129,166	0.08%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	28,816	353,572	0.21%
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	8,100	139,239	0.08%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	31,121	864,230	0.51%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	107,884	583,652	0.34%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	12,000	165,120	0.10%
CHINA RAILWAY GROUP LTD A ORD CNY1	65,800	582,988	0.34%
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	16,127	130,306	0.08%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	48,600	581,256	0.34%
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,032	89,631	0.05%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,654	115,093	0.07%
CHINA SECURITY & FIRE CO LTD ORD CNY1	9,978	173,917	0.10%
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	20,957	339,084	0.20%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	116,600	826,694	0.49%
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD (FORMERLY KNOWN AS FENGFAN STOCK CO LTD A SHS ORD CNY1)	5,600	171,024	0.10%
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	9,200	153,272	0.09%
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	44,560	312,811	0.18%
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	9,400	221,558	0.13%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	169,300	1,499,998	0.88%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	104,700	765,357	0.45%
CHINA VANKE CO LTD A SHR ORD CNY1	97,962	2,013,119	1.18%
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	25,700	143,406	0.08%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	65,663	831,294	0.49%
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A	4,200	74,970	0.04%
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	6,400	129,280	0.08%

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	29,250	436,995	0.26%
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	3,000	70,290	0.04%
CHONGQING DIMA INDUSTRY ORD CNY1	19,600	145,432	0.09%
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	29,400	74,088	0.04%
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	2,500	66,850	0.04%
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	10,500	98,700	0.06%
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	22,380	112,348	0.07%
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	40,120	368,302	0.22%
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	16,000	89,760	0.05%
CITIC SECURITIES CO LTD A SHR ORD CNY1	104,100	1,671,846	0.98%
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	16,100	115,276	0.07%
CIWEN MEDIA CO LTD ORD CNY1	1,700	76,789	0.05%
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	12,700	170,688	0.10%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	14,100	125,772	0.07%
COFCO TUNHE CO LTD A SHS ORD CNY1	14,200	176,932	0.10%
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1)	37,410	152,633	0.09%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1)	17,350	118,153	0.07%
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1)	36,600	191,784	0.11%
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COSCO SHIPPING CO LTD A SHRS ORD CNY1)	14,700	89,964	0.05%
CRRC CORP LTD A SHR ORD CNY1	97,051	948,188	0.56%
CSG HOLDING CO LTD A SHR ORD CNY1	17,800	201,852	0.12%
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	3,200	95,040	0.06%
CSSC STEEL STRUCTURE ENGINEERING CO LTD A SHS ORD CNY1	4,900	84,966	0.05%
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	4,600	101,430	0.06%
DA AN GENE CO LTD A ORD CNY1	7,564	175,485	0.10%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	41,400	115,920	0.07%
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	1,600	110,656	0.06%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	73,459	520,090	0.31%
DASHANG GROUP CO LTD A SHR ORD CNY1	3,506	139,995	0.08%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	7,900	125,373	0.07%
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	12,900	78,819	0.05%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	4,900	136,318	0.08%
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	19,100	125,487	0.07%
DELUXE FAMILY CO LTD A ORD CNY1	19,050	157,924	0.09%

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
DER INTERNATIONAL HOME FURNISHING CO LTD ORD CNY1	2,700	50,139	0.03%
DHC SOFTWARE CO LTD A SHS ORD CNY1	12,338	287,475	0.17%
DIGITAL CHINA GROUP CO LTD A SHS ORD CNY1	3,200	71,424	0.04%
DIGITAL CHINA INFORMATION SERVICE CO LTD A SHRS ORD CNY1	3,200	67,936	0.04%
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	7,450	203,310	0.12%
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	15,819	170,687	0.10%
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	12,500	86,000	0.05%
DONGGUAN KINGSUN OPTOELECTRONIC CO LTD A SHRS ORD CNY1	10,000	92,000	0.05%
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	5,300	93,280	0.05%
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	9,600	192,576	0.11%
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	34,100	383,966	0.23%
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	17,350	380,485	0.22%
EASTERN COMMUNICATIONS CO A ORD CNY1	7,001	59,929	0.04%
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	9,300	101,184	0.06%
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	12,942	74,416	0.04%
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	14,500	103,095	0.06%
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	19,200	208,512	0.12%
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	18,623	297,782	0.17%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	14,659	135,742	0.08%
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	7,800	60,372	0.04%
FAW CAR CO LTD A SHR ORD CNY1	12,600	136,962	0.08%
FEILO ACOUSTICS CO LTD SHS A ORD CNY1	9,700	102,141	0.06%
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	6,706	169,058	0.10%
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	26,092	268,748	0.16%
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	8,500	83,640	0.05%
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	52,050	395,580	0.23%
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	30,800	141,680	0.08%
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	26,100	90,306	0.05%
FUJIAN LONGKING CO LTD ORD CNY1	12,380	153,141	0.09%
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	10,080	195,854	0.11%
FUJIAN QINGSHAN PAPER INDUSTRY CO LTD A SHS ORD CNY1	10,000	56,500	0.03%
FUJIAN RONGJI SOFTWARE CO LTD ORD CNY1 A	6,200	84,072	0.05%
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	7,700	78,617	0.05%
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	4,500	88,650	0.05%
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	5,806	123,203	0.07%
FUJIAN TIANGUANG FIRE-FIGHTING SCIE-TECH COMPANY LTD A SHS ORD CNY1	9,600	121,728	0.07%
FUJIAN TORCH ELECTRON TECHNOLOGY CO LTD ORD CNY1 A SHARES	1,000	75,650	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	15,600	105,456	0.06%
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	14,050	96,523	0.06%
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	12,300	144,525	0.08%
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	20,667	385,026	0.23%
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1)	9,200	145,728	0.09%
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	8,400	137,928	0.08%
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	49,700	135,681	0.08%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	22,782	130,313	0.08%
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	3,900	109,746	0.06%
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	124,800	395,616	0.23%
GEM CO LTD A SHS ORD CNY1	32,360	211,958	0.12%
GEMDALE CORP A SHR ORD CNY1	28,468	368,945	0.22%
GENIMOUS TECHNOLOGY CO LTD A SHS ORD CNY1	3,800	74,974	0.04%
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	17,770	174,501	0.10%
GEZHOUBA CO LTD A SHS ORD CNY1	39,483	362,849	0.21%
GF SECURITIES CO LTD A SHR ORD CNY1	29,248	493,121	0.29%
GLARUN TECHNOLOGY CO LTD A SHS ORD CNY1	3,220	97,952	0.06%
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,900	89,670	0.05%
GLODON CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS GLODON SOFTWARE CO LTD A SHS ORD CNY1)	7,291	106,449	0.06%
GOERTEK INC A SHS ORD CNY1	13,025	345,423	0.20%
GOLDENMAX INTERNATIONAL TECHNOLOGY LTD ORD CNY1 A	3,900	63,765	0.04%
GOUSEN SECURITIES CO LTD	19,100	297,005	0.17%
GRAND INDUSTRIAL HOLDING CO LTD A SHS ORD CNY1	2,800	69,020	0.04%
GRANDBLUE ENVIRONMENT CO A SHRS ORD CNY1	5,500	78,980	0.05%
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	11,728	129,712	0.08%
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	12,300	109,470	0.06%
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	9,500	192,945	0.11%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	60,696	1,494,336	0.88%
GREE REAL ESTATE CO LTD ORD CNY1	11,900	69,139	0.04%
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	8,590	114,075	0.07%
GRINM ADVANCED MATERIALS CO LTD ORD CNY1 A	7,700	76,538	0.04%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	13,141	181,214	0.11%
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	18,771	174,007	0.10%
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	5,700	68,856	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 2016*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	25,160	183,416	0.11%
GUANGDONG GOLDEN DRAGON DEVELOPMENT INC A SHS ORD CNY1	7,100	166,424	0.10%
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	5,960	46,965	0.03%
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	11,600	93,032	0.05%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	9,506	143,065	0.08%
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	15,800	76,630	0.04%
GUANGDONG MEIYAN JIXIANG HYDROPOWER CO LTD ORD CNY1 A	29,400	177,282	0.10%
GUANGDONG SHAONENG GROUP CO LTD ORD CNY1	12,800	109,952	0.06%
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	11,200	123,200	0.07%
GUANGDONG TAIANTANG PHARMACEUTICAL CO LTD ORD NPV	6,500	70,460	0.04%
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	45,477	212,378	0.12%
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	42,500	215,475	0.13%
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	12,750	93,202	0.05%
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	40,587	185,888	0.11%
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	7,111	100,194	0.06%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	7,489	179,586	0.11%
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	9,606	107,779	0.06%
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	5,900	80,653	0.05%
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	23,850	277,852	0.16%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	1,700	71,689	0.04%
GUIZHOU BAILING GROUP PHAR ORD CNY1	6,600	125,004	0.07%
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	7,697	62,115	0.04%
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	3,800	95,760	0.06%
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,000	89,010	0.05%
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	9,390	156,343	0.09%
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	5,400	59,778	0.04%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	48,400	899,756	0.53%
GUOXUAN HIGH-TECH CO LTD ORD CNY1	5,900	182,841	0.11%
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	12,440	247,556	0.15%
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	3,000	145,260	0.09%
HAIMA INVESTMENT GROUP CO LTD ORD CNY1 A SHR	14,100	75,576	0.04%
HAINAN AIRLINES CO LTD A SHS ORD CNY1	82,900	270,254	0.16%
HAINAN HAIYAO CO LTD A SHS ORD CNY1	11,300	143,623	0.08%
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	7,418	83,972	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 2016

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
HAISCO PHARMACEUTICAL GROUP CO. LTD A ORD CNY1 (FORMERLY KNOWN AS XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1)	4,438	69,366	0.04%
HAITONG SECURITIES CO LTD CL A ORD CNY1	79,947	1,259,165	0.74%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	6,400	99,840	0.06%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	10,600	73,988	0.04%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	25,844	615,346	0.36%
HANGZHOU LIAISON INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	6,350	88,709	0.05%
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	5,100	187,680	0.11%
HANGZHOU SUNYARD SYSTEM ENGINEERING CO LTD A ORD CNY1	3,400	65,212	0.04%
HANGZHOU ZHONGHENG ELECTRIC CO LTD A SHARES ORD CNY1	3,800	79,040	0.05%
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	12,550	283,630	0.17%
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	3,100	48,267	0.03%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	13,400	110,818	0.07%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	17,973	154,208	0.09%
HAREON SOLAR TECHNOLOGY CO LTD CL A ORD CNY1	63,300	146,856	0.09%
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	9,069	101,482	0.06%
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	3,200	67,712	0.04%
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	10,900	132,980	0.08%
HENAN BILLIONS CHEMICALS CO LTD A SHR ORD CNY1	6,000	75,960	0.04%
HENAN HUANGHE WHIRLWIND CO LTD ORD CNY1	6,900	123,372	0.07%
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	9,647	150,686	0.09%
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	5,600	107,408	0.06%
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	13,100	274,183	0.16%
HENAN YINGE INDUSTRIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	9,000	119,610	0.07%
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	12,267	68,941	0.04%
HENAN ZHONGYUAN EXPRESSWAY CO LTD A SHS ORD CNY1	14,300	64,207	0.04%
HENGBAO CO LTD ORD CNY1	7,600	89,604	0.05%
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	5,900	82,069	0.05%
HENGKANG MEDICAL GROUP CO A ORD CNY1	11,897	142,526	0.08%
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	13,800	257,508	0.15%
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HEBEI IRON & STEEL CO LTD A SHR ORD CNY1)	67,250	224,615	0.13%
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	10,910	186,779	0.11%
HNA INNOVATION HAINAN CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI NINE DRAGON TOURISM CO LTD ORD CNY1 A)	10,800	67,500	0.04%
HNA-CAISSA TRAVEL GROUP CO LTD ORD CNY1	3,800	57,570	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
HOLITECH TECHNOLOGY CO LTD ORD CNY1	5,900	105,610	0.06%
HONGDA XINGYE CO LTD A SHRS ORD CNY1	13,611	99,905	0.06%
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	3,300	105,435	0.06%
HUAAN SECURITIES CO LTD A SHS ORD CNY1	10,000	125,500	0.07%
HUADIAN ENERGY CO LTD A SHS ORD CNY1	10,700	52,965	0.03%
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	45,150	223,492	0.13%
HUADONG MEDICINE CO LTD A ORD CNY1	2,897	208,787	0.12%
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	9,600	122,880	0.07%
HUAGONG TECH CO LTD A SHS ORD CNY1	9,200	143,980	0.08%
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	7,056	252,252	0.15%
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	32,693	230,486	0.14%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	16,940	153,646	0.09%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	34,600	617,956	0.36%
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	26,000	293,540	0.17%
HUAXIA BANK CO LTD A SHR ORD CNY1	60,297	654,222	0.38%
HUAXUN FANGZHOU CO LTD ORD CNY1 A	6,800	104,448	0.06%
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	17,564	280,146	0.16%
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	17,000	130,050	0.08%
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	24,300	111,294	0.07%
HUBEI HONGCHENG GENERAL MACHINERY CO LTD A ORD CNY1	2,200	68,772	0.04%
HUBEI XINYANGFENG FERTILIZER CO LTD A SHS ORD CNY1	8,700	97,962	0.06%
HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1	18,000	102,420	0.06%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	12,892	257,195	0.15%
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	12,625	126,250	0.07%
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	20,360	72,074	0.04%
HUNAN GOLD CORPORATION LIMITED A SHRS ORD CNY1	9,838	112,645	0.07%
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	6,740	100,426	0.06%
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	17,041	245,220	0.14%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	6,870	323,852	0.19%
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	8,000	68,800	0.04%
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	9,400	124,174	0.07%
IFLYTEK CO LTD A SHS ORD CNY1	13,239	358,645	0.21%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	228,241	1,006,543	0.59%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	161,336	2,603,963	1.53%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	51,992	397,739	0.23%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	68,538	1,206,269	0.71%

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	34,800	161,820	0.09%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	37,900	116,732	0.07%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	126,900	354,051	0.21%
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	10,900	196,200	0.12%
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	9,300	197,160	0.12%
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	8,000	92,240	0.05%
JD CAPITAL CO LTD ORD CNY1 A	2,000	92,120	0.05%
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	1,667	45,009	0.03%
JIANGSU AKCOME SOLAR SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	23,200	75,864	0.04%
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	11,040	124,752	0.07%
JIANGSU CHANGFA REFRIGERATION CO LTD A ORD CNY1	5,590	64,732	0.04%
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	11,700	206,505	0.12%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	14,930	679,315	0.40%
JIANGSU HONGDOU INDUSTRIAL CO LTD ORD CNY1 A	8,700	74,472	0.04%
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	10,000	122,200	0.07%
JIANGSU JIUJIUJIU TECHNOLOGY CO LTD A SHRS ORD CNY1	4,200	113,610	0.07%
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,093	86,224	0.05%
JIANGSU LINYANG ENERGY CO LTD A SHRS ORD CNY1	9,800	79,086	0.05%
JIANGSU NHWA PHARMACEUTICAL CO LTD CL A ORD NPV	3,180	66,462	0.04%
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECHNOLOGY CO LTD A SHRS ORD CNY1	16,600	105,576	0.06%
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	11,057	115,767	0.07%
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	12,500	165,500	0.10%
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	8,400	135,408	0.08%
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	16,600	72,044	0.04%
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	7,500	144,825	0.09%
JIANGSU YABANG DYESTUFF CO LTD ORD CNY1	4,400	78,584	0.05%
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	5,081	358,719	0.21%
JIANGSU YINHE ELECTRONICS CO LTD ORD CNY1	3,600	80,640	0.05%
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	8,600	73,014	0.04%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	4,056	125,817	0.07%
JIANGSU ZHONGCHAO HOLDING CO LTD ORD CNY1 A	12,700	76,962	0.05%
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	15,850	164,840	0.10%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	24,225	255,089	0.15%
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	11,000	113,850	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 2016

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
JIANGXI COPPER CO LTD A SHRS ORD CNY1	9,888	165,426	0.10%
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	7,200	190,872	0.11%
JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1	18,100	91,043	0.05%
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	6,100	119,926	0.07%
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	13,100	156,283	0.09%
JIANGXI ZHENGBOANG TECHNOLOGY CO LTD A SHS ORD CNY1	9,900	65,934	0.04%
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,300	70,886	0.04%
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	18,350	169,003	0.10%
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	9,832	304,694	0.18%
JILIN LIYUAN ALUMINUM CO LTD A SHR ORD CNY1	10,200	125,154	0.07%
JILIN POWER SHARE CO LTD ORD CNY1 A	17,200	113,004	0.07%
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	24,300	132,921	0.08%
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	12,490	95,549	0.06%
JINGWEI TEXTILE MACHINERY CO LTD A SHR ORD CNY1	4,200	89,754	0.05%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	41,200	215,888	0.13%
JINXI AXLE CO LTD ORD CNY1	13,460	97,720	0.06%
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	7,300	230,607	0.14%
JINZHOU CIHANG GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GOLDFLEAF JEWELRY CO LTD A SHS ORD CNY1)	5,800	86,304	0.05%
JISHI MEDIA CO LTD A SHS ORD CNY1	24,130	101,105	0.06%
JIUZHITANG CO LTD A SHS ORD CNY1	3,400	73,814	0.04%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	16,539	111,473	0.07%
JOIN.IN (HOLDING) CO LTD A SHARES ORD CNY1	4,100	87,740	0.05%
JOINCARE PHARMACEUTICAL GRIND CO LTD A SHR ORD CNY1	11,200	111,216	0.07%
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	6,100	126,514	0.07%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	10,800	152,064	0.09%
JOYOUNG CO LTD A SHR ORD CNY1	4,200	75,726	0.04%
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	11,100	142,857	0.08%
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1)	32,331	617,845	0.36%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	37,952	677,443	0.40%
KANGXIN NEW MATERIALS CO LTD ORD CNY1	5,800	54,462	0.03%
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	16,502	124,755	0.07%
KEDA GROUP CO LTD A SHR ORD CNY1	4,300	65,532	0.04%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	21,222	165,107	0.10%
KINGNET NETWORK CO LTD A SHRS ORD CNY1	2,200	73,832	0.04%
KONKA GROUP CO LTD A SHR ORD CNY1	17,800	80,278	0.05%
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	7,600	102,676	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 2016*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	6,297	2,104,143	1.24%
LANDER REAL ESTATE CO LTD A SHS ORD CNY1	5,700	84,075	0.05%
LANHAI MEDICAL INVESTMENT CO LTD A SHRS ORD CNY1	6,100	75,396	0.04%
LAO FENG XIAN CO LTD A SHR ORD CNY1	1,800	67,014	0.04%
LEO GROUP CO LTD A SHS ORD CNY1	10,300	164,285	0.10%
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	6,908	111,771	0.07%
LIAONING CHENG DA CO LTD A SHS ORD CNY1	18,257	327,896	0.19%
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	7,900	75,524	0.04%
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	1,436	85,442	0.05%
LONCIN MOTOR CO LTD A ORD NPV	5,900	122,602	0.07%
LONG YUAN CONSTRUCTION GROUP CO LTD ORD CNY1	8,000	92,320	0.05%
LUTHAI TEXTILE CO LTD CL A ORD CNY1	6,155	78,846	0.05%
LUXIANG COMPANY LTD A SHR ORD CNY1	2,300	50,324	0.03%
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	3,700	83,694	0.05%
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	10,467	217,190	0.13%
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	8,921	294,393	0.17%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	37,150	105,135	0.06%
MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD A SHS ORD CNY1	9,300	78,864	0.05%
MARKOR INTERNATIONAL HOME FURNITURE CO LTD A SHRS ORD CNY1	5,100	72,216	0.04%
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD A SHARES ORD CNY1	14,070	145,343	0.09%
MCC MEILI PAPER INDUSTRY CO LTD SHS A CNY1	3,400	69,870	0.04%
MEIDU ENERGY CORPORATION ORD CNY1	16,200	80,190	0.05%
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	12,316	80,300	0.05%
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	11,900	156,842	0.09%
MEISHENG CULTURAL & CREATIVE CORP LTD A SHRS ORD NPV	1,700	57,460	0.03%
MESNAC CO LTD A SHR ORD CNY1	9,001	102,161	0.06%
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	64,750	301,735	0.18%
MIDEA GROUP CO LTD A SHRS ORD CNY1	43,323	1,220,409	0.72%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	5,850	89,096	0.05%
MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS RONGXIN POWER ELECTRONIC CO LTD A SHR ORD CNY1)	5,800	87,000	0.05%
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	5,000	116,400	0.07%
MYHOME REAL ESTATE DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1)	27,800	102,582	0.06%
MYS GROUP CO LTD A SHR ORD CNY1	9,000	92,520	0.05%
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	7,500	86,100	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 2016*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	8,000	68,880	0.04%
NANJING GAOKE CO LTD A SHRS ORD CNY1	7,500	125,625	0.07%
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	29,000	89,900	0.05%
NANJING KANGNI MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	6,200	91,140	0.05%
NANJING PANDA ELECTRONICS CO LTD ORD CNY1 A	5,300	73,670	0.04%
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	20,766	345,339	0.20%
NAVINFO CO LTD ORD CNY1	11,750	227,363	0.13%
NEUSOFT CO LTD A SHS ORD CNY1	11,740	230,808	0.14%
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	8,260	361,623	0.21%
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	23,180	186,599	0.11%
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	4,100	135,669	0.08%
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	8,300	116,864	0.07%
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	4,901	96,501	0.06%
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS NINGBO PORT CO LTD A SHS ORD CNY1)	39,600	200,376	0.12%
NINGXIA ZHONGYIN CASHMERE CO LTD CL A ORD CNY1	12,800	117,120	0.07%
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	5,800	216,166	0.13%
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	14,161	88,648	0.05%
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD A SHS ORD CNY1	11,200	133,280	0.08%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	11,556	150,690	0.09%
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	18,419	227,659	0.13%
NUODE INVESTMENT CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1)	17,000	181,220	0.11%
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	16,150	150,034	0.09%
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	27,450	202,581	0.12%
ORG PACKAGING CO LTD A SHS ORD CNY1	17,860	154,310	0.09%
ORIENT GROUP INC A SHS ORD CNY1	19,350	138,353	0.08%
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	27,900	433,287	0.25%
ORIENTAL ENERGY CO LTD A ORD CNY1	9,600	118,944	0.07%
PACIFIC SECURITY CO LTD A SHR ORD CNY1	76,979	396,442	0.23%
PALM ECO-TOWN DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1)	8,702	79,710	0.05%
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	62,400	172,848	0.10%
PCI-SUNTEK TECHNOLOGY CO LTD ORD CNY1 A	12,040	101,979	0.06%
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	15,230	118,794	0.07%
PEOPLE CN. CO LTD A SHS ORD CNY1	5,900	104,194	0.06%
PETROCHINA CO LTD A SHRS CNY1	50,339	400,195	0.23%
PING AN BANK CO LTD A SHR ORD CNY1	103,019	937,473	0.55%

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	124,672	4,417,129	2.59%
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	16,002	77,930	0.05%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	81,857	747,354	0.44%
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	43,600	316,536	0.19%
PUBANG HOLDINGS ORD NPV (FORMERLY KNOWN AS PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV)	9,249	56,141	0.03%
QINGDAO HAIER CO LTD A SHR ORD CNY1	38,792	383,265	0.23%
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	18,500	79,550	0.05%
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	7,400	141,118	0.08%
QITAIHE BAOTAILONG COAL & COAL CHEMICALS PUBLIC CO LTD ORD CNY1	10,600	75,578	0.04%
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SHANDONG REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1)	3,500	113,575	0.07%
RENHE PHARMACY CO LTD A SHR ORD CNY1	13,600	95,880	0.06%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	20,500	160,925	0.09%
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	1,982	84,215	0.05%
RIZHAO PORT CO LTD A SHS ORD CNY1	22,450	90,923	0.05%
RONGYU GROUP CO LTD A SHS ORD CNY1	6,400	93,312	0.05%
ROYAL GROUP CO LTD SHR ORD CNY1	6,000	84,720	0.05%
SAIC MOTOR CORP LTD A SHR ORD CNY1	31,137	730,163	0.43%
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	28,200	377,598	0.22%
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	60,295	367,800	0.22%
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	11,700	182,637	0.11%
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	52,970	353,310	0.21%
SEALAND SECURITIES CO LTD A SHR ORD CNY1	32,702	227,933	0.13%
SEARAINBOW HOLDING CORP A SHR ORD CNY1	8,900	374,245	0.22%
SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1	5,800	121,916	0.07%
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	13,100	97,988	0.06%
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	7,100	166,921	0.10%
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	13,500	139,860	0.08%
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	5,415	102,235	0.06%
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	7,519	405,049	0.24%
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	10,119	369,445	0.22%
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	4,900	103,145	0.06%
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	12,870	170,528	0.10%
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	7,800	89,700	0.05%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	29,500	73,750	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	19,300	152,470	0.09%
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	3,700	99,493	0.06%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	74,597	230,505	0.14%
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	16,100	107,548	0.06%
SHANDONG TYAN HOME CO LTD A SHARES ORD CNY1	6,300	86,499	0.05%
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	10,300	116,596	0.07%
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	10,900	119,573	0.07%
SHANGHAI AJ CORPORATION A SHS ORD CNY1	15,966	198,138	0.12%
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	10,200	146,472	0.09%
SHANGHAI BELLING CO LTD ORD CNY1	7,800	109,590	0.06%
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	12,300	67,896	0.04%
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	39,590	187,261	0.11%
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	29,100	174,891	0.10%
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD ORD CNY1	11,200	131,040	0.08%
SHANGHAI DRAGON CORP ORD CNY1 A	4,500	69,480	0.04%
SHANGHAI DZH LTD A SHS ORD CNY1	12,800	97,024	0.06%
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	31,600	266,072	0.16%
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	11,152	135,385	0.08%
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	13,591	314,496	0.18%
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	9,200	118,956	0.07%
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	9,335	76,454	0.04%
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	13,724	363,960	0.21%
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	31,500	161,280	0.09%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	6,662	180,607	0.11%
SHANGHAI JIAO YUN CO LTD ORD CNY1	5,400	48,438	0.03%
SHANGHAI JINGIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	2,200	64,812	0.04%
SHANGHAI JINJIANG INTERNATIONAL A ORD CNY1	2,500	57,800	0.03%
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	4,200	77,952	0.05%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1	5,851	117,020	0.07%
SHANGHAI LANSHENG CORPORATION ORD CNY1	3,300	90,156	0.05%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	7,627	168,786	0.10%
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	7,400	84,730	0.05%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	5,058	98,732	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	15,700	78,657	0.05%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	16,313	380,093	0.22%
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	12,128	237,224	0.14%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	152,490	2,471,863	1.45%
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	8,000	105,520	0.06%
SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1	9,200	102,028	0.06%
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	15,660	361,589	0.21%
SHANGHAI SHENHUA HOLDINGS CO LTD A SHS ORD CNY1	23,200	92,104	0.05%
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	11,033	77,452	0.05%
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	19,005	386,562	0.23%
SHANGHAI STEP ELECTRIC CO LTD A SHR ORD CNY1	4,100	54,981	0.03%
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	24,890	274,039	0.16%
SHANGHAI U9 GAME CO LTD ORD CNY1 A	7,600	97,660	0.06%
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	4,000	78,960	0.05%
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	9,100	79,079	0.05%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	13,500	154,170	0.09%
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	11,034	195,522	0.11%
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	23,700	120,870	0.07%
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	10,457	101,747	0.06%
SHANGHAI ZHONGJI INVESTMENT HOLDING CO LTD ORD CNY1 A	6,100	108,214	0.06%
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	17,700	95,757	0.06%
SHANGYING GLOBAL CO LTD A SHS ORD CNY1	2,908	98,436	0.06%
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	10,722	86,205	0.05%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	15,786	127,077	0.07%
SHANXI SECURITIES CO LTD A SHR ORD CNY1	15,000	180,300	0.11%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	31,000	122,140	0.07%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	3,439	86,044	0.05%
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	19,349	163,693	0.10%
SHANXI ZHANGZE ELECTRIC POWER CO LTD ORD CNY1	15,800	60,830	0.04%
SHENERGY COMPANY LIMITED A ORD CNY1	31,850	186,960	0.11%
SHENGHE RESOURCES HOLDING CO LTD A SHRS ORD CNY1	6,600	87,978	0.05%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	84,918	530,738	0.31%
SHENYANG MACHINE TOOL CO. LTD A CNY1	9,100	121,576	0.07%
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	8,000	98,960	0.06%
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	14,200	113,600	0.07%
SHENZHEN AISIDI CO LTD A SHS ORD NPV	4,000	58,920	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 2016

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHENZHEN BATIAN ECOTYPIC ENGINEERING CO LTD ORD CNY1 A	7,400	68,746	0.04%
SHENZHEN BAUING CONSTRUCTION HOLDING COMPANY LTD ORD CNY1	9,800	91,630	0.05%
SHENZHEN DAS INTELLITECH CO LTD A SHRS ORD CNY1	12,000	78,960	0.05%
SHENZHEN DEREN ELECTRONIC CO LTD SHS A ORD CNY1	4,100	97,211	0.06%
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	15,351	105,461	0.06%
SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	4,640	85,608	0.05%
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	5,300	68,529	0.04%
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	3,879	77,231	0.05%
SHENZHEN GRANDLAND GROUP CO. LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1)	7,842	72,539	0.04%
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	4,973	90,608	0.05%
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	10,940	87,629	0.05%
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	2,600	73,866	0.04%
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1)	12,788	133,123	0.08%
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	10,693	100,835	0.06%
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	7,285	183,072	0.11%
SHENZHEN MTC CO LTD A ORD CNY1	8,850	88,146	0.05%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	22,450	141,435	0.08%
SHENZHEN NOPOSION AGROCHEM CO LTD ORD CNY1	7,300	80,884	0.05%
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	9,976	341,977	0.20%
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	37,820	262,849	0.15%
SHENZHEN RAINBOW FINE CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	10,600	68,052	0.04%
SHENZHEN RAPOO TECHNOLOGY CO LTD ORD CNY1 A	1,200	36,408	0.02%
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	4,959	145,001	0.09%
SHENZHEN SUNLORD ELECTRONICS CO LTD A SHR ORD CNY1	7,400	128,094	0.08%
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	8,140	78,632	0.05%
SHENZHEN WOER HEAT-SHRINKABLE MATERIAL CO LTD ORD CNY1 A	5,900	83,308	0.05%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	12,460	94,696	0.06%
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	10,400	74,152	0.04%
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	13,882	131,185	0.08%
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	18,671	208,182	0.12%
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	5,700	71,250	0.04%
SHIJIAZHUANG DONGFANG ENERGY CO LTD A SHRS ORD CNY1	3,900	56,667	0.03%
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,602	113,818	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 2016

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	4,002	100,490	0.06%
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	12,700	95,504	0.06%
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	48,600	203,148	0.12%
SICHUAN CHENGFA AERO SCIENCE & TECHNOLOGY CO LTD ORD CNY1	3,300	116,325	0.07%
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,100	99,138	0.06%
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	27,436	238,693	0.14%
SICHUAN DIKANG SCI & TECH-A SHRS ORD CNY1	6,600	63,822	0.04%
SICHUAN HAITE HIGH-TECH CO LTD A SHR ORD CNY1	7,400	102,416	0.06%
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	15,700	80,384	0.05%
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	14,100	89,676	0.05%
SICHUAN JIUZHOU ELECTRIC CO LTD A SHRS ORD CNY1	7,400	78,662	0.05%
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	10,114	163,038	0.10%
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	28,800	136,512	0.08%
SICHUAN SHUANGMA CEMENT CO LTD A SHS ORD CNY1	3,200	95,776	0.06%
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	5,900	65,962	0.04%
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	8,206	108,155	0.06%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	12,700	148,082	0.09%
SINODATA CO LTD A SHRS ORD CNY1	1,700	73,372	0.04%
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	30,200	393,506	0.23%
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	12,488	88,540	0.05%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	23,138	149,009	0.09%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	4,948	81,840	0.05%
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	29,500	69,030	0.04%
SKYWORTH DIGITAL CO LTD ORD CNY1 A	4,000	56,280	0.03%
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	25,333	336,169	0.20%
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	3,400	184,144	0.11%
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	44,814	319,524	0.19%
SPIC YUANDA ENVIRONMENTAL PROTECTION CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1)	5,500	68,035	0.04%
SPRING AIRLINES CO LTD ORD NPV	1,700	62,458	0.04%
STANLEY AGRICULTURAL GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS STANLEY FERTILIZER CO LTD ORD CNY1)	6,200	70,370	0.04%
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	4,800	107,424	0.06%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	46,050	527,273	0.31%
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	17,455	150,637	0.09%
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	24,250	135,073	0.08%
SUREKAM CORP A ORD CNY1	4,100	56,580	0.03%
SUZHOU CHUNXING PRECISION MECHANICAL CO LTD A SHS ORD CNY1	8,000	75,600	0.04%
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	5,500	107,855	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 2016

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	18,850	184,542	0.11%
SUZHOU NEW DISTRICT HI-TECH INDUSTRIAL CO LTD A SHR ORD CNY1	9,900	89,397	0.05%
SUZHOU NEW SEA UNION TELECOM TECHNOLOGY CO LTD A SHS ORD CNY1	6,300	89,397	0.05%
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	18,150	150,101	0.09%
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	2,100	112,602	0.07%
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	2,991	91,555	0.05%
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	24,500	98,735	0.06%
TALKWEB INFORMATION SYSTEM CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS HUNAN TALKWEB INFORMATION CL A ORD NPV)	7,000	83,440	0.05%
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	7,899	93,998	0.06%
TANGSHAN PORT GROUP CO LTD A ORD CNY1	24,260	97,283	0.06%
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	13,150	123,479	0.07%
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,602	356,897	0.21%
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	4,800	78,384	0.05%
TBEA CO LTD A SHS ORD CNY1	40,455	369,354	0.22%
TCL CORP A SHR ORD CNY1	119,409	394,050	0.23%
TDG HOLDINGS CO LTD A SHS ORD CNY1	7,600	79,420	0.05%
TEAMAX SMART CITY TECHNOLOGY CORPORATION LIMITED A SHS ORD CNY1	2,800	59,612	0.04%
TELLING TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1	10,100	113,928	0.07%
THAIHOT GROUP CO LTD A ORD CNY1	4,300	76,067	0.04%
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	15,200	75,544	0.04%
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1	6,900	56,097	0.03%
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	25,400	212,344	0.12%
TIANJIN PORT CO LTD A SHR ORD CNY1	11,800	118,944	0.07%
TIANJIN TEDA CO LTD A SHR ORD CNY1	14,815	81,779	0.05%
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1	2,900	50,576	0.03%
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	22,320	184,586	0.11%
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	7,500	95,175	0.06%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	6,600	124,212	0.07%
TIANQI LITHIUM INDUSTRIES INC (FORMERLY KNOWN AS SICHUAN TIANQI LITHIUM ORD CNY1)	8,680	281,666	0.17%
TIANRUN CRANKSHAFT CO LTD ORD CNY1 A	10,600	82,362	0.05%
TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1	9,450	114,156	0.07%
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	8,400	130,536	0.08%

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
TONGFU MICROELECTRONICS CO LTD A SHS LTD ORD CNY1	6,800	77,384	0.05%
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	11,863	260,156	0.15%
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	5,900	103,604	0.06%
TONGKUN GROUP CO LTD A SHR ORD NPV	5,900	84,724	0.05%
TONGLING JINGDA SPECIAL MAGNET WIRE CO LTD ORD CNY1 A	17,800	74,404	0.04%
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	93,955	289,381	0.17%
TONGWEI CO LTD A SHRS ORD CNY1	11,700	74,529	0.04%
TOPCHOICE MEDICAL INVESTMENT CORP SHS A ORD CNY1	2,700	90,558	0.05%
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	25,600	354,560	0.21%
TSINGHUA UNISPLENDOR CO LTD A SHRS ORD CNY1	1,700	97,563	0.06%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	3,925	115,552	0.07%
TUNGKONG SECURITY PRINTING CO LTD A SHS ORD CNY1	2,700	80,865	0.05%
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	6,565	216,514	0.13%
UNIGROUP GUOZIN CO LTD A SHS (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1)	4,200	138,348	0.08%
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	4,000	80,400	0.05%
UTOUR GROUP CO LTD A SHS ORD CNY1	4,700	73,085	0.04%
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	10,600	70,808	0.04%
VENUSTECH GROUP INC A SHS ORD CNY1	7,300	151,767	0.09%
VISUAL CHINA GROUP CO LTD ORD CNY1	3,900	74,334	0.04%
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	7,300	107,602	0.06%
WANDA CINEMA LINE CO LTD ORD CNY1	4,500	243,315	0.14%
WANGFUJING GROUP CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1)	4,011	65,299	0.04%
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	16,878	363,383	0.21%
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	16,079	213,208	0.13%
WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1	4,000	71,640	0.04%
WEICHAH POWER CO LTD A SHS ORD CNY1	25,460	253,582	0.15%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	7,343	164,777	0.10%
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	14,600	76,796	0.05%
WESTERN MINING CO LTD A SHR ORD CNY1	25,957	203,243	0.12%
WESTERN SECURITIES CO LTD A SHS ORD NPV	17,200	357,244	0.21%
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	3,400	106,828	0.06%
WINTIME ENERGY CO LTD A SHR ORD CNY1	38,610	154,826	0.09%
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	9,472	86,195	0.05%
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	4,400	85,888	0.05%
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	3,400	77,452	0.05%
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	55,100	187,891	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	19,200	110,400	0.06%
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	5,200	85,280	0.05%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	21,425	738,734	0.43%
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	2,100	67,872	0.04%
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	54,504	184,224	0.11%
XIAMEN C&D INC A SHR ORD CNY1	23,470	251,129	0.15%
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	18,200	149,240	0.09%
XIAMEN KING LONG MOTOR CO LTD CL A ORD CNY1	4,000	56,840	0.03%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	5,801	127,738	0.08%
XIAMEN XIANGYU CO LTD A SHRS CNY1	6,600	75,900	0.04%
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	19,800	156,420	0.09%
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	14,500	194,155	0.11%
XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1	9,319	63,835	0.04%
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1	6,300	92,673	0.05%
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	45,315	188,510	0.11%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	22,069	377,601	0.22%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	13,871	167,839	0.10%
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	30,200	156,134	0.09%
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	3,700	70,966	0.04%
XJ ELECTRIC CO LTD A SHR ORD CNY1	9,246	167,815	0.10%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	17,310	116,496	0.07%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	1,466	52,776	0.03%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	7,984	162,075	0.10%
YANTAI SHUANGTA FOOD CO LTD A SHRS ORD CNY1	7,500	68,025	0.04%
YANTAI VALIANT FINE CHEMICALS CO LTD ORD CNY1	2,200	79,860	0.05%
YANTAI XINCHAO INDUSTRY CO LTD ORD CNY1 A SHRS	31,160	124,952	0.07%
YELAND GROUP CO LTD A ORD CNY1	17,700	92,394	0.05%
YGSOFT INC A SHS ORD CNY1	5,896	77,473	0.05%
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1)	6,350	97,092	0.06%
YIHUA HEALTHCARE CO LTD A ORD CNY1	2,600	80,262	0.05%
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1)	18,765	199,847	0.12%
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	19,500	67,665	0.04%
YINTAI RESOURCES CO LTD A ORD CNY1	7,100	111,044	0.07%
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	51,552	253,120	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	10,899	226,917	0.13%
YOTRIO GROUP CO LTD A SHS ORD NPV	15,800	119,606	0.07%
YOUNGOR GROUP CO LTD A SHS ORD CNY1	19,700	275,406	0.16%
YOUZU INTERACTIVE CO LTD ORD CNY1	2,700	71,415	0.04%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	10,032	214,986	0.13%
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	13,500	90,450	0.05%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	6,566	500,001	0.29%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	26,106	183,525	0.11%
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	12,500	147,625	0.09%
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	6,000	76,020	0.04%
YUNNAN TIN CO LTD A SHR ORD CNY1	9,556	125,375	0.07%
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	7,400	70,226	0.04%
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	2,824	129,311	0.08%
ZHE JIANG KANGSHENG CO LTD A SHARES ORD CNY1	7,600	77,748	0.05%
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	20,062	115,557	0.07%
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	3,100	145,359	0.09%
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	30,200	261,230	0.15%
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	5,977	119,540	0.07%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	18,324	133,948	0.08%
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	5,750	114,425	0.07%
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	19,650	268,812	0.16%
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	7,300	128,918	0.08%
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	7,400	70,448	0.04%
ZHEJIANG FUCHUNJIANG HYDROPOWER EQUIPMENT CO LTD ORD CNY1	6,000	88,920	0.05%
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	6,300	50,778	0.03%
ZHEJIANG HISOAR PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,400	88,192	0.05%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	8,337	109,632	0.06%
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	14,200	77,958	0.05%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,357	162,075	0.10%
ZHEJIANG HUAMEI HOLDING CO LTD ORD CNY1 A SHRS	5,700	67,374	0.04%
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	3,700	130,129	0.08%
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	8,200	78,802	0.05%
ZHEJIANG JINGU CO LTD A SHS ORD CNY1	4,100	68,060	0.04%
ZHEJIANG JINGXING PAPER JSC LTD ORD CNY1 A	14,400	96,192	0.06%
ZHEJIANG JIULI HI-TECH METALS CO LTD A SHRS ORD CNY1	6,500	65,000	0.04%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	10,026	106,075	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 A	2,000	74,920	0.04%
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	32,500	299,325	0.18%
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	8,716	110,519	0.06%
ZHEJIANG NANYANG TECHNOLOGY CO LTD ORD CNY1 A	4,200	96,936	0.06%
ZHEJIANG NETSUN CO LTD ORD CNY1 A	1,500	60,060	0.04%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	7,488	146,765	0.09%
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	4,900	141,708	0.08%
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	6,400	104,576	0.06%
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1)	8,600	94,944	0.06%
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	7,600	78,052	0.05%
ZHEJIANG WANFENG AUTO ORD CNY1	11,700	231,192	0.14%
ZHEJIANG WANLIYANG TRANSMISSION CO LTD A SHR ORD CNY1	5,000	80,000	0.05%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	8,500	127,755	0.08%
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	12,864	92,878	0.05%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	9,946	105,229	0.06%
ZHEJIANG YONGTAI TECHNOLOGY CO LTD ORD CNY1 A	5,800	94,598	0.06%
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD A SHRS ORD CNY1	43,200	234,576	0.14%
ZHEJINAG ASIA PACIFIC MECHANICAL AND ELECTRONIC CO LTD ORD CNY1	5,900	83,013	0.05%
ZHEJINAG ZHONGCHENG PACKING A SHR ORD CNY1	5,300	95,347	0.06%
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	12,523	88,037	0.05%
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	19,250	377,108	0.22%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	14,000	126,980	0.07%
ZHONGHE CO LTD ORD CNY1	7,600	105,488	0.06%
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	49,580	130,891	0.08%
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	24,709	298,732	0.18%
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	4,700	66,787	0.04%
ZHONGNAN RED CULTURE GROUP CO LTD CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1)	4,200	63,042	0.04%
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	8,300	71,629	0.04%
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	8,900	99,057	0.06%
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	35,250	244,283	0.14%
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	4,050	108,540	0.06%
ZHONGZHU HEALTHCARE HOLDING CO LTD A SHRS ORD CNY1	5,000	125,000	0.07%
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 A	13,900	53,932	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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	6,096	86,258	0.05%
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	111,550	372,577	0.22%
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	58,491	265,549	0.16%
ZTE CORPORATION A SHR ORD CNY1	26,380	420,761	0.25%
		<hr/>	<hr/>
<b>Total investments</b>		169,769,550	99.70%
<b>Other net assets</b>		503,726	0.30%
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2016</b>		170,273,276	100.00%
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		163,865,011	
		<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 2016*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities</b>			
<b>CHINA (100%)</b>			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	34,500	106,950	1.96%
BANK OF BEIJING CO LTD ORD CNY1 CL A	14,200	138,592	2.54%
BANK OF CHINA LTD A SHS ORD CNY1	21,300	73,272	1.34%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	22,600	130,402	2.39%
BANK OF NANJING CO LTD A SHR ORD CNY1	4,720	51,165	0.94%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	29,500	84,370	1.55%
BYD CO LTD A SHRS ORD CNY1	800	39,744	0.73%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	10,055	54,699	1.00%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	20,000	78,200	1.43%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	16,303	286,933	5.26%
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	2,600	42,458	0.78%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	3,000	49,170	0.90%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	33,900	307,812	5.64%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,200	88,864	1.63%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	11,100	60,051	1.10%
CHINA RAILWAY GROUP LTD A ORD CNY1	6,800	60,248	1.11%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	12,000	85,080	1.56%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	17,557	155,555	2.85%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	10,790	78,875	1.45%
CHINA VANKE CO LTD A SHR ORD CNY1	9,800	201,390	3.69%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	6,365	80,581	1.48%
CITIC SECURITIES CO LTD A SHR ORD CNY1	10,600	170,236	3.12%
CRRC CORP LTD A SHR ORD CNY1	9,900	96,723	1.77%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	7,546	53,426	0.98%
GF SECURITIES CO LTD A SHR ORD CNY1	3,000	50,580	0.93%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	6,092	149,985	2.75%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,900	91,091	1.67%
HAITONG SECURITIES CO LTD CL A ORD CNY1	8,216	129,402	2.37%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	2,650	63,097	1.16%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	3,600	64,296	1.18%
HUAXIA BANK CO LTD A SHR ORD CNY1	6,186	67,118	1.23%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	23,700	104,517	1.92%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	16,400	264,696	4.85%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	5,400	41,310	0.76%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	6,970	122,672	2.25%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,558	70,889	1.30%
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	3,395	64,878	1.19%

**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 2016*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,765	67,205	1.23%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	675	225,551	4.14%
MIDEA GROUP CO LTD A SHRS ORD CNY1	4,100	115,497	2.12%
PING AN BANK CO LTD A SHR ORD CNY1	9,929	90,354	1.66%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,500	442,875	8.12%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	7,900	72,127	1.32%
SAIC MOTOR CORP LTD A SHR ORD CNY1	3,186	74,712	1.37%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	15,500	251,255	4.61%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	8,828	55,175	1.01%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	4,800	54,960	1.01%
TCL CORP A SHR ORD CNY1	11,600	38,280	0.70%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,251	77,614	1.42%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	45,690	0.84%
ZTE CORPORATION A SHR ORD CNY1	2,600	41,470	0.76%
<b>Total investments</b>		5,512,092	101.07%
<b>Other net liabilities</b>		(58,622)	(1.07%)
<b>Net assets attributable to unitholders at 31 December 2016</b>		5,453,470	100.00%
<b>Total investments, at cost</b>		4,913,488	

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities</b>			
<b>CHINA (100%)</b>			
ACIG ORD CNY1A	100	516	0.02%
ADDINO CO LTD A SHRS ORD CNY1	1,700	26,112	1.21%
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	300	3,162	0.15%
AN HUI WENERGY CO LTD A SHS ORD CNY1	660	5,023	0.23%
ANGEL YEAST CO LTD CL A ORD CNY1	200	3,564	0.16%
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	100	4,550	0.21%
ANHUI HENGYUAN COAL INDUSTRY AND ELECTRIC POWER CO LTD ORD CNY1 CC	600	3,762	0.17%
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	400	4,624	0.21%
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	100	3,213	0.15%
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	200	3,514	0.16%
ANHUI YINGJIA DISTILLERY CO LTD A SHS ORD NPV	100	2,155	0.10%
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	300	7,782	0.36%
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A	300	3,672	0.17%
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1)	400	7,316	0.34%
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	100	1,433	0.07%
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	200	7,258	0.34%
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	400	5,428	0.25%
BEFAR GROUP CO LTD A SHS ORD CNY1	600	4,374	0.20%
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	200	3,324	0.15%
BEIJING CENTERGATE TECH HLDG CO LTD ORD CNY1	400	3,388	0.16%
BEIJING DAHAO TECHNOLOGY CORP LTD A ORD CNY1	100	3,903	0.18%
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	200	4,456	0.21%
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	600	6,444	0.30%
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	300	2,136	0.10%
BEIJING LIER HIGH TEMPERATURE MATERIALS CO LTD A SHS ORD CNY1	300	1,728	0.08%
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	400	4,116	0.19%
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD ORD CNY1	100	2,079	0.10%
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	300	6,507	0.30%
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	300	3,570	0.17%
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	100	2,660	0.12%
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	900	5,958	0.28%
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	630	5,519	0.26%
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	200	4,400	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	200	5,342	0.25%
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	400	6,988	0.32%
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	300	3,261	0.15%
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	100	3,940	0.18%
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	500	6,665	0.31%
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	400	6,552	0.30%
BEIJING WATERTEK INFORMATION TECHNOLOGY CO LTD A SHRS ORD NPV	300	5,799	0.27%
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	400	5,340	0.25%
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	2,200	6,798	0.31%
BENGANG STEEL PLATES CO LTD A SHR ORD CNY1	200	1,076	0.05%
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	100	1,998	0.09%
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	160	2,632	0.12%
BLUEDON INFORMATION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	300	3,732	0.17%
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	400	5,224	0.24%
BRIGHT OCEANS INTER-TELECOM CORP A SHS ORD CNY1	100	1,295	0.06%
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	300	4,899	0.23%
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	200	2,708	0.13%
CECEP WIND POWER CORPORATION ORD CNY1	300	2,655	0.12%
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	500	5,085	0.24%
CHANGJIANG & JINGGONG BUILDING A SHRS ORD CNY1	500	2,140	0.10%
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	300	2,493	0.12%
CHANGYUAN GROUP LTD A SHR ORD CNY1	580	8,091	0.37%
CHANGZHENG ENGINEERING CO A SHRS ORD CNY1	100	2,759	0.13%
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	400	3,504	0.16%
CHENGDU HUAZE COBALT & NICKEL MATERIALS CO LTD A SHRS ORD CNY1	800	10,000	0.46%
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	900	5,184	0.24%
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 CC	600	9,144	0.42%
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	200	4,250	0.20%
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	120	2,750	0.13%
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	400	8,388	0.39%
CHINA GREATWALL COMPUTER SHENZHEN CO LTD A SHR ORD CNY1	400	4,976	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
CHINA JUSHI CO LTD A SHRS ORD CNY1 CC (FORMERLY KNOWN AS CHINA FIBERGLASS CO LTD ORD CNY1 CC)	520	5,117	0.24%
CHINA MEHECO CO LTD A SHRS ORD CNY1	300	5,709	0.26%
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	200	6,020	0.28%
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	200	4,812	0.22%
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	600	4,794	0.22%
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	400	5,504	0.25%
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	500	4,040	0.19%
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	6,669	0.31%
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	7,419	0.34%
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	300	7,071	0.33%
CHINA TELEVISION MEDIA LTD A SHS ORD CNY1	100	2,192	0.10%
CHINA WAFER LEVEL CSP CO LTD A SHRS ORD CNY1 CC	100	3,004	0.14%
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	200	4,686	0.22%
CHONGQING DIMA INDUSTRY ORD CNY1	600	4,452	0.21%
CHONGQING GAS GROUP CORP L ORD CNY1	100	1,319	0.06%
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	4,000	10,080	0.47%
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	300	4,941	0.23%
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	500	4,700	0.22%
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	500	2,510	0.12%
CINDA TIANQIAO REAL ESTATE CO LTD A SHS ORD CNY1	400	2,440	0.11%
CITIC OFFSHORE HELICOPTER ORD CNY1	300	3,513	0.16%
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	500	3,580	0.17%
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	400	5,376	0.25%
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	700	6,244	0.29%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	700	4,767	0.22%
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COSCO SHIPPING CO LTD A SHRS ORD CNY1)	400	2,448	0.11%
CSG HOLDING CO LTD A SHR ORD CNY1	500	5,670	0.26%
DA AN GENE CO LTD A ORD CNY1	300	6,960	0.32%
DALIAN PORT PDA CO LTD A SHS ORD CNY1	1,320	3,696	0.17%
DASHANG GROUP CO LTD A SHR ORD CNY1	100	3,993	0.18%
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	200	3,174	0.15%
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	300	1,833	0.08%
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	200	5,564	0.26%

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	600	3,942	0.18%
DELUXE FAMILY CO LTD A ORD CNY1	800	6,632	0.31%
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	300	8,187	0.38%
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	500	3,440	0.16%
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	250	4,400	0.20%
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	300	2,568	0.12%
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	300	3,264	0.15%
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	100	4,037	0.19%
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD A SHR ORD CNY1 CC	600	4,458	0.21%
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	700	4,025	0.19%
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	500	3,555	0.16%
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	600	5,556	0.26%
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	500	3,870	0.18%
FEILO ACOUSTICS CO LTD SHS A OR CNY1	300	3,159	0.15%
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	200	1,968	0.09%
FOSHAN PLASTICS GROUP CO LTD A SHS ORD CNY1	400	3,000	0.14%
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	1,000	4,600	0.21%
FUJIAN FUNENG CO LTD A SHAR ORD CNY1	200	2,214	0.10%
FUJIAN LONGKING CO LTD ORD CNY1 CC	600	7,422	0.34%
FUJIAN NEULAND COMPUTER CO LTD A SHS ORD CNY1	400	7,772	0.36%
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	300	3,063	0.14%
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	200	3,940	0.18%
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	600	4,056	0.19%
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	400	6,336	0.29%
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	1,100	18,062	0.84%
GANSU JINGYUAN COAL INDUSTRY AND ELECTRICITY POWER CO LTD A SHRS ORD CNY1	700	2,653	0.12%
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	1,700	4,641	0.21%
GANSU QILIANSHAN CEMENT GROUP CO LTD A SHR ORD CNY1	400	3,268	0.15%
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	800	4,576	0.21%
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	200	5,628	0.26%
GEM CO LTD A SHS ORD CNY1	1,000	6,550	0.30%
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	300	2,856	0.13%
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	700	6,874	0.32%
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	200	3,660	0.17%
GLODON CO LTD A SHS ORD CNY1	200	2,920	0.13%
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	600	5,340	0.25%

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	400	8,124	0.38%
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	700	9,653	0.45%
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	600	5,562	0.26%
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	300	3,624	0.17%
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	1,100	8,019	0.37%
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	100	3,198	0.15%
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	400	3,904	0.18%
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	400	3,208	0.15%
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	400	6,020	0.28%
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	780	3,783	0.17%
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	300	3,300	0.15%
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	200	1,870	0.09%
GUANGDONG ZHONGSHENG PHARMACEUTICAL A ORD CNY1	300	3,705	0.17%
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	500	3,655	0.17%
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	500	5,610	0.26%
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	300	4,101	0.19%
GUIRENNIAO CO LTD A SHRS ORD CNY1 CC	100	3,076	0.14%
GUIZHOU CHANGZHENG ELECTRIC CO LTD A SHRS ORD CNY1	400	4,392	0.20%
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	600	4,842	0.22%
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	200	5,040	0.23%
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	100	989	0.05%
GUIZHUO YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	400	6,660	0.31%
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	300	3,321	0.15%
HAIMA INV GR CO LTD ORD CNY1 A SHR	1,000	5,360	0.25%
HAINAN HAIYAO CO LTD A SHS ORD CNY1	400	5,084	0.24%
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	400	4,528	0.21%
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	300	4,680	0.22%
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	500	3,490	0.16%
HANGZHOU FIRST PV MATERIAL CO LTD SUB ORD CNY1	100	4,627	0.21%
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	200	7,360	0.34%
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	200	5,378	0.25%
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY1	400	2,488	0.11%
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	100	1,557	0.07%
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	600	4,962	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
HARBIN HATOU INVESTMENT CO LTD ORD CNY1 CC	200	2,284	0.11%
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	1,080	9,266	0.43%
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	425	4,756	0.22%
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	400	3,452	0.16%
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	200	4,232	0.20%
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	1,100	5,929	0.27%
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD A ORD CNY1	100	1,976	0.09%
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	300	4,686	0.22%
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	200	3,836	0.18%
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	300	4,173	0.19%
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	600	11,196	0.52%
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	300	4,509	0.21%
HOLITECH TECHNOLOGY CO LTD ORD CNY1	400	7,160	0.33%
HONGDA XINGYE CO LTD A SHRS ORD CNY1	364	2,672	0.12%
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	400	5,120	0.24%
HUAGONG TECH CO LTD A SHS ORD CNY1	400	6,260	0.29%
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	550	4,988	0.23%
HUAXIN CEMENT CO LTD A SHR ORD CNY1	300	2,325	0.11%
HUAYUAN PROPERTY CO LTD ORD CNY1 A SHARES	400	1,780	0.08%
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	400	5,096	0.24%
HUBEI XINGFA CHEMICALS GROUP CO LTD A SHS ORD CNY1	100	1,521	0.07%
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	500	9,975	0.46%
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	400	4,000	0.18%
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	460	1,628	0.08%
HUNAN GOLD CORPOARTION LIMITED A SHRS ORD CNY1	500	5,725	0.26%
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	100	1,490	0.07%
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	400	3,440	0.16%
HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1	300	5,394	0.25%
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	1,500	4,620	0.21%
INNER MONGOLIA XINGYE MINING CO LTD A SHS ORD CNY1	300	2,616	0.12%
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	200	2,306	0.11%
JANGHO GROUP CO LTD A SHRS ORD CNY1	200	2,130	0.10%
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	500	8,825	0.41%
JIANGSU HIGH HOPE INTERNATIONAL GROUP CORP A SER ORD CNY1	200	1,698	0.08%
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	400	4,888	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	100	1,693	0.08%
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECH CO LTD A SHRS ORD CNY1	600	3,816	0.18%
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	600	2,604	0.12%
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	300	5,793	0.27%
JIANGSU YABANG DYESTUFF CO LTD A SHRS ORD CNY1	200	3,572	0.17%
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	500	4,245	0.20%
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	196	6,080	0.28%
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	400	4,160	0.19%
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	850	8,950	0.41%
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	500	5,175	0.24%
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	300	7,953	0.37%
JIANGXI HONGDU AVIATION INDUSTRY GROUP CO LTD ORD CNY1 CC	300	5,898	0.27%
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	600	7,158	0.33%
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	100	3,082	0.14%
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	200	2,310	0.11%
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	1,000	5,470	0.25%
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD A SHRS ORD CNY1	400	2,880	0.13%
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	1,400	7,336	0.34%
JINLING PHARMACEUTICAL CO LTD A SHR ORD CNY1	200	2,706	0.13%
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	200	3,218	0.15%
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	400	12,636	0.58%
JINZHOU CIHANG GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1)	300	4,464	0.21%
JISHI MEDIA CO LTD A SHS ORD CNY1	1,200	5,028	0.23%
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	300	2,022	0.09%
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	500	4,965	0.23%
JOINTO ENERGY INVESTMENT C A SHRS ORD CNY1	200	1,776	0.08%
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	400	5,632	0.26%
JOYOUNG CO LTD A SHR ORD CNY1	200	3,606	0.17%
JULI SLING CO LTD A SHR ORD CNY1	500	3,455	0.16%
JULONG CO LTD ORD CNY1	200	4,920	0.23%
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	500	6,435	0.30%
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	300	4,644	0.21%
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	400	3,024	0.14%

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
KINGCLEAN ELECTRIC CO LTD A SHRS ORD NPV	100	4,617	0.21%
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	1,300	10,114	0.47%
KINGS LUCK ORD CNY1 A	200	2,624	0.12%
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	400	5,404	0.25%
KUNWU JIUDING INVESTMENT HOLDINGS CO LTD ORD CNY1 CC	100	4,606	0.21%
L&T CITY ORD CNY1 A	300	2,160	0.10%
LANZHOU LS HEAVY EQUIPMENT CO LTD A SHRS ORD CNY1	200	2,672	0.12%
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	300	10,116	0.47%
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	400	6,472	0.30%
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	400	3,824	0.18%
LONCIN MOTOR CO LTD ORD CNY1 CC	300	6,234	0.29%
LUTHAI TEXTILE CO LTD CL A ORD CNY1	300	3,843	0.18%
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	100	559	0.03%
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	2,600	7,358	0.34%
MACROLINK CULTURAL TAINMENT DEV CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS MACROLINK REAL ESTATE CO LTD A SHRS ORD CNY1)	400	3,392	0.16%
MAYINGLONG PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	200	3,994	0.18%
MEIDU ENERGY CORPORATION ORD CNY1 (FORMERLY KNOWN AS MEIDU HOLDINGS CO LTD ORD CNY1 CC)	700	3,465	0.16%
MESNAC CO LTD A SHR ORD CNY1	400	4,540	0.21%
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	300	4,569	0.21%
MLS CO LTD A SHRS ORD CNY1	100	3,649	0.17%
MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	300	4,500	0.21%
MYHOME REAL ESTATE DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1)	1,400	5,166	0.24%
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	100	861	0.04%
NANJING DORON TECHNOLOGY CO LTD A SHS ORD CNY1	100	6,535	0.30%
NANJING GAOKE CO LTD A SHRS ORD CNY1	200	3,350	0.15%
NANJING HUADONG ELECTRONICS INFORMATION & TECHNOLOGY CO LTD A ORD CNY1	1,400	4,718	0.22%
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	2,000	6,200	0.29%
NAVINFO CO LTD ORD CNY1	600	11,610	0.54%
NINGBO HUAXIANG ELECTRIC CO LTD A SHR ORD CNY1	300	6,642	0.31%
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	200	6,618	0.31%
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	200	2,816	0.13%
NINGBO TUOPU GROUP CO LTD A SHRS ORD NPV1	200	5,884	0.27%
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	300	5,907	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	300	11,181	0.52%
NORTH ELECTRO-OPTIC CO LTD A SHR ORD CNY1	100	2,158	0.10%
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	400	5,216	0.24%
ORG PACKAGING CO LTD A SHS ORD CNY1	600	5,184	0.24%
ORIENT GROUP INC A SHS ORD CNY1	700	5,005	0.23%
ORIENTAL ENERGY CO LTD A ORD CNY1	600	7,434	0.34%
PALM ECO-TOWN DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1)	400	3,664	0.17%
PETROCHINA JINHONG ENERGY INVESTMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JILIN LEADING TECHNOLOGY DEV CO LTD SHS A ORD CNY1)	200	3,430	0.16%
PUBANG HOLDINGS ORD NPV	76	461	0.02%
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	700	3,010	0.14%
QINGDAO TGOOD ELECTRIC A ORD CNY1	100	1,734	0.08%
QINGHAI HUZHU BARLEY WINE A ORD CNY1	100	1,925	0.09%
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	100	3,245	0.15%
RIZHAO PORT CO LTD A SHS ORD CNY1	1,100	4,455	0.21%
RONGAN PROPERTY CO LTD -A SHRS ORD CNY1	400	2,104	0.10%
SCAC ORD CNY1 A	200	2,918	0.13%
SHAANXI BROADCAST&TV NETWORK INTERMEDIARY CO LTD ORD A SHR CNY1	300	3,918	0.18%
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	500	3,740	0.17%
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	200	4,702	0.22%
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	600	6,216	0.29%
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	250	4,720	0.22%
SHANDONG HIMILE MECH SCI&TECH CO LTD A SHRS ORD CNY1	300	6,315	0.29%
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	300	3,975	0.18%
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	1,800	4,500	0.21%
SHANDONG JINJING SCIENCE & TECHNOLOGY STOCK CO LTD A SHR ORD CNY1	500	2,315	0.11%
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	2,750	8,498	0.39%
SHANDONG SINOWAY BIOMEDICINE CO LTD A SHRS ORD CNY1	200	4,854	0.22%
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	700	4,676	0.22%
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	400	4,388	0.20%
SHANGHAI AJ GROUP CO LTD ORD CNY1 CC	500	6,205	0.29%
SHANGHAI BELLING CO LTD ORD CC CNY1	200	2,810	0.13%
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	1,000	6,010	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT GROUP CO LTD ORD CNY1 CC	600	7,020	0.32%
SHANGHAI EAST-CHINA COMPUTER CO LTD A SHRS ORD CNY1	100	2,418	0.11%
SHANGHAI FLYCO ELECTRICAL APP CO LTD A SHS ORD CNY1	100	4,686	0.22%
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	400	5,172	0.24%
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	130	1,065	0.05%
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	300	8,133	0.38%
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	100	1,856	0.09%
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	300	3,069	0.14%
SHANGHAI KEHUA BIO-ENGINEERING CO LTD A SHR ORD CNY1	100	2,000	0.09%
SHANGHAI LANSHENG CORPORATION ORD CNY1	100	2,732	0.13%
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	500	5,725	0.26%
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	200	3,904	0.18%
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	500	2,505	0.12%
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	300	4,239	0.20%
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	200	2,638	0.12%
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	750	5,265	0.24%
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	400	3,476	0.16%
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	500	5,710	0.26%
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	200	1,946	0.09%
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	700	3,871	0.18%
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	600	4,830	0.22%
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	200	3,024	0.14%
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	1,200	4,728	0.22%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	200	5,004	0.23%
SHENGHE RESOURCES A SHRS ORD CNY1	200	2,666	0.12%
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	400	10,004	0.46%
SHENYANG TOLY BREAD CO LTD A SHARES ORD CNY1	100	4,390	0.20%
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	600	4,800	0.22%
SHENZHEN AISIDI CO LTD A SHS ORD NPV	200	2,946	0.14%
SHENZHEN DESAY BATTERY TECH CO LTD A SHS ORD CNY1	100	4,205	0.19%
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	180	4,691	0.22%
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	260	3,362	0.16%
SHENZHEN FUANNA BEDDING AND FURNISHING CO LTD ORD CNY1	300	2,640	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	100	1,991	0.09%
SHENZHEN GRANDLAND GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1)	400	3,700	0.17%
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	200	3,644	0.17%
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	500	7,930	0.37%
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	600	4,806	0.22%
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	100	2,841	0.13%
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1)	400	4,164	0.19%
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	200	1,886	0.09%
SHENZHEN LAIBAO HIGH-TECHNOLOGY CO LTD A SHR ORD CNY1	300	3,372	0.16%
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	600	3,780	0.17%
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	400	11,400	0.53%
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	100	2,536	0.12%
SHENZHEN TELLUS HOLDING CO LTD A SHRS ORD A SER ORD CNY1	100	5,527	0.26%
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	460	4,444	0.21%
SHENZHEN TOPWAY VIDEO A SHS ORD CNY1	100	1,465	0.07%
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	440	3,344	0.15%
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	600	5,670	0.26%
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	200	2,500	0.12%
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	5,172	0.24%
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	200	5,022	0.23%
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	500	3,760	0.17%
SHUNFA HENGYE CORPORATION A SHR ORD CNY1	368	1,803	0.08%
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	100	3,198	0.15%
SICHUAN DIKANG SCI & TECH-A SHRS ORD CNY1	200	1,934	0.09%
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1 CC	600	3,072	0.14%
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	500	8,060	0.37%
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	900	4,266	0.20%
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	240	3,163	0.15%
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	500	5,830	0.27%
SINODATA CO LTD A SHRS ORD CNY1	100	4,316	0.20%
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	850	6,027	0.28%
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC	200	2,430	0.11%
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	300	4,962	0.23%
SKYWORTH DIGITAL CO LTD ORD CNY1 A	100	1,407	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	200	10,832	0.50%
SOUYUTE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS DONGGUAN SOUYUTE FASHION CO LTD A SHR ORD CNY1)	140	2,015	0.09%
SPIC YUANDA ENVIRONMENTAL PROTECTION CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1)	300	3,711	0.17%
STANLEY AGRICULTURAL GROUP CO.LTD A SHS ORD CNY1 (FORMERLY KNOWN AS STANLEY FERTILIZER CO LTD ORD CNY1)	300	3,405	0.16%
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	200	4,476	0.21%
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	180	1,897	0.09%
SUREKAM CORP A ORD CNY1	400	5,520	0.26%
SUZHOU ANJIE TECHNOLOGY CO LTD A SHR ORD CNY1	100	3,640	0.17%
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	200	3,922	0.18%
SUZHOU NEW DISTRICT HI-TECH INDUSTRIAL CO LTD A SHR ORD CNY1	300	2,709	0.13%
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	200	10,724	0.50%
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	100	3,061	0.14%
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	1,300	5,239	0.24%
TALKWEB INFORMATION SYSTEM CO LTD A SHS ORD CNY1	200	2,384	0.11%
TANGSHAN JIDONG CEMENT CO LTD A SHR ORD CNY1	400	4,760	0.22%
TANGSHAN PORT GROUP CO LTD ORD CNY1 CC	820	3,288	0.15%
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	500	4,695	0.22%
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	200	3,266	0.15%
TELLING TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1	300	3,384	0.16%
TIANJIN BENEFO TEJING ELECTRIC CO LTD A SHS ORD CNY1	200	2,604	0.12%
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1	100	813	0.04%
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	900	4,887	0.23%
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	1,100	4,708	0.22%
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	900	7,524	0.35%
TIANJIN PORT CO LTD A SHR ORD CNY1	300	3,024	0.14%
TIANJIN TEDA CO LTD A SHR ORD CNY1	300	1,656	0.08%
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1	200	3,488	0.16%
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	100	1,269	0.06%
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	200	3,764	0.17%
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	300	5,109	0.24%
TIBET SUMMIT RESOURCES CO LTD ORD CNY1	100	2,898	0.13%

**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)**

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

*As at 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
TIBET URBAN DEVELOPMENT ORD CNY1 CC	200	2,386	0.11%
TIME PUBLISHING AND MEDIA CO LTD A SHS ORD CNY1	200	4,064	0.19%
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	400	6,216	0.29%
TONGKUN GROUP CO LTD A SHR ORD NPV	300	4,308	0.20%
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	200	5,888	0.27%
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	150	3,015	0.14%
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	400	4,284	0.20%
UTOUR GROUP CO LTD A SHS ORD CNY1	300	4,665	0.22%
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	600	4,008	0.19%
VENUSTECH GROUP INC A SHS ORD CNY1	200	4,158	0.19%
VISUAL CHINA GROUP CO LTD ORD CNY1	200	3,812	0.18%
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	300	4,422	0.20%
WANGFUJING GROUP CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS BEIJING WANGFUJING DEPT ST ORD CNY1 CC)	220	3,582	0.17%
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	300	6,732	0.31%
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	600	3,156	0.15%
WESTERN MINING CO LTD A SHR ORD CNY1	900	7,047	0.33%
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	100	3,142	0.15%
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1 (FORMERLY KNOWN AS SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1)	280	5,485	0.25%
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	300	2,730	0.13%
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	200	3,904	0.18%
WUHAN FINGU ELECTRONIC TECHNOLOGY CO LTD A ORD CNY1	200	2,572	0.12%
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	200	4,556	0.21%
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	500	2,875	0.13%
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	500	7,900	0.37%
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	700	3,346	0.15%
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	200	6,464	0.30%
XIAMEN FARATRONIC CO LTD ORD CNY1 CC	100	3,667	0.17%
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	600	4,920	0.23%
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	300	6,606	0.31%
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	600	8,034	0.37%
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1 CC	200	2,942	0.14%
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	350	4,515	0.21%
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	500	5,070	0.23%
XINGJIANG QINGSONG BUILDING MATERIALS AND CHEMICALS GROUP CO LTD A SHS ORD CNY1	100	465	0.02%



**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	200	10,976	0.51%
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	300	2,433	0.11%
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	400	5,432	0.25%
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	100	705	0.03%
XINJIANG URBAN CONSTRUCTION CO LTD A SHR ORD CNY1	400	4,864	0.22%
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	600	7,260	0.34%
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	200	3,836	0.18%
XJ ELECTRIC CO LTD A SHR ORD CNY1	300	5,445	0.25%
YABAO PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	200	1,976	0.09%
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	600	4,038	0.19%
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	100	3,600	0.17%
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	300	6,090	0.28%
YANTAI SPANDEX CO LTD A SHR ORD CNY1	300	3,708	0.17%
YELAND GROUP CO LTD A ORD CNY1	1,000	5,220	0.24%
YGSOFT INC A SHS ORD CNY1	240	3,154	0.15%
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	4,587	0.21%
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	600	6,390	0.30%
YINTAI RESOURCES CO LTD A ORD CNY1	400	6,256	0.29%
YOTRIO GROUP CO LTD A SHS ORD NPV	600	4,542	0.21%
YOUR MART CO LTD A SHS ORD CNY1	300	4,308	0.20%
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	400	8,572	0.40%
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	1,200	8,436	0.39%
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	400	4,724	0.22%
YUNNAN HONGXIANG YIXINTANG PHARMA CO LTD A ORD CNY1	100	2,120	0.10%
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	300	3,801	0.18%
YUNNAN TIN CO LTD A SHR ORD CNY1	400	5,248	0.24%
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	200	9,158	0.42%
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	300	5,298	0.25%
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	200	1,152	0.05%
ZHEJIANG AOKANG SHOES CO LTD A SHRS ORD CNY1	100	2,290	0.11%
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	200	9,378	0.43%
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	465	3,399	0.16%
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	300	5,970	0.28%
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	220	7,040	0.33%
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	400	3,808	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (100%) (continued)</b>			
ZHEJIANG FUCHUNJIANG HYDROPOWER ORD CNY1	200	2,964	0.14%
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD A SHR ORD CNY1	300	3,072	0.14%
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	200	2,630	0.12%
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	700	3,843	0.18%
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	300	6,609	0.31%
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	500	5,290	0.24%
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	200	3,432	0.16%
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	452	5,731	0.27%
ZHEJIANG NHU CO LTD A SHR ORD CNY1	200	3,920	0.18%
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	200	5,784	0.27%
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	300	4,902	0.23%
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1)	300	3,312	0.15%
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	200	3,006	0.14%
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	100	2,330	0.11%
ZHEJIANG XIANJU PHARMACEUTICAL CO A SHRS ORD CNY1	200	2,574	0.12%
ZHEJIANG XINAN CHEMICAL A SHR ORD CNY1	300	3,072	0.14%
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	200	2,116	0.10%
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	400	2,812	0.13%
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	700	6,349	0.29%
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	1,800	4,752	0.22%
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	100	1,421	0.07%
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	200	1,726	0.08%
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	400	4,452	0.21%
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	200	5,360	0.25%
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	270	4,606	0.21%
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	100	1,415	0.07%
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	322	3,542	0.16%
<b>Total investments</b>		2,229,902	103.26%
<b>Other net liabilities</b>		(70,385)	(3.26%)
<b>Net assets attributable to unitholders at 31 December 2016</b>		2,159,517	100.00%
<b>Total investments, at cost</b>		2,449,654	

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
263 NETWORK					
COMMUNICATIONS CO LTD ORD CNY1 A	8,200	-	-	(1,200)	7,000
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	-	1,300	-	-	1,300
ADDSINO CO LTD A SHRS ORD CNY1	11,800	-	-	(1,400)	10,400
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	11,473	-	-	(3,200)	8,273
AEROSPACE HI-TECH HOLDINGS GROUP CO LTD A SHRS CNY1	-	3,800	-	(600)	3,200
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	432,100	17,600	-	(117,800)	331,900
AIR CHINA LTD A SHR ORD CNY1	32,800	-	-	(15,200)	17,600
AISINO CO LTD A SHRS ORD CNY1	11,397	3,000	8,297	(7,900)	14,794
ALPHA GROUP A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG ALPHA ANIMATION AND CULTURE CO LTD A SHR ORD CNY1)	6,796	500	-	(1,200)	6,096
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	80,643	19,200	-	(22,600)	77,243
AN HUI WENERGY CO LTD A SHS ORD CNY1	18,200	-	-	(2,700)	15,500
ANDON HEALTH CO LTD ORD CNY1	3,200	-	-	(3,200)	-
ANGANG STEEL CO LTD A SHR ORD CNY1	33,200	-	-	(14,200)	19,000
ANGEL YEAST CO LTD CL A ORD CNY1	2,900	-	3,750	(800)	5,850
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	33,043	-	-	(10,400)	22,643
ANHUI HUAMAO TEXTILE CO LTD A SHS ORD CNY1	9,500	-	-	(9,500)	-

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ANHUI JIANGHUAI AUTOMOBILE CO LTD A SHR ORD CNY1)	14,666	-	-	(2,200)	12,466
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	-	3,300	-	-	3,300
ANHUI SHANYING PAPER INDUSTRY A SHRS ORD CNY1	35,700	-	-	(5,700)	30,000
ANHUI SINONET AND XINLONG SCIENCE AND TECHNOLOGY CO LTD ORD CNY1	5,100	1,000	-	(900)	5,200
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	3,400	-	3,000	(700)	5,700
ANHUI XINKE NEW MATERIALS CO LTD ORD CNY1 A	24,200	-	-	(3,600)	20,600
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	10,300	1,000	-	(1,600)	9,700
ANXIN TRUST CO LTD A SHS ORD CNY1	15,900	-	-	(6,600)	9,300
AOTECAR NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	-	4,800	-	(700)	4,100
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	12,600	-	-	(1,800)	10,800
ASIAN STAR ANCHOR CHAIN CO LTD A SHR ORD CNY1	11,400	-	-	(1,800)	9,600
AURORA OPTOELECTRONICS CO LTD A ORD CNY1 (FORMERLY KNOWN AS SOUTHWEST PHARMACEUTICAL CO LTD ORD CNY1)	2,900	2,400	-	(600)	4,700
AVIC AERO ENGINEERING CONTROLS CO LTD ORD CNY1	7,300	-	-	(1,200)	6,100
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	22,797	-	-	(5,200)	17,597

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
AVIC AVIATION ENGINE CORPORATION A ORD CNY1	12,700	-	-	(2,500)	10,200
AVIC AVIATION HIGH-TECHNOLOGY CO LTD SHS A (FORMERLY KNOWN AS TONTEC TECHNOLOGY INVESTMENT GROUP CO LTD SHS A ORD CNY1)	7,600	-	-	(1,200)	6,400
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1)	6,210	-	2,805	(1,100)	7,915
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	9,650	-	-	(2,900)	6,750
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	37,800	-	32,100	(9,100)	60,800
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL-ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	4,570	800	-	(700)	4,670
BANK OF BEIJING CO LTD ORD CNY1 CL A	162,863	4,000	26,113	(53,500)	139,476
BANK OF CHINA LTD A SHS ORD CNY1	387,100	-	-	(178,900)	208,200
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	324,400	8,000	-	(110,900)	221,500
BANK OF GUIYANG CO LTD A SHRS CNY1	-	8,100	-	-	8,100
BANK OF JIANGSU CO LTD A SHRS CNY1	-	18,000	-	-	18,000
BANK OF NANJING CO LTD A SHR ORD CNY1	30,841	-	22,113	(6,000)	46,954
BANK OF NINGBO CO LTD A SHR ORD CNY1	21,504	4,200	-	(3,900)	21,804
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	-	8,400	-	-	8,400
BAODING TIANWEI BAOBIAN ELECTRIC CO LTD A SHR ORD CNY1	12,500	-	-	(1,800)	10,700

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	60,547	-	-	(9,100)	51,447
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	11,300	-	-	(1,800)	9,500
BBMG CORP A SHR ORD CNY1	14,500	4,600	16,500	(2,600)	33,000
BEIJING AEROSPACE CHANGFENG CO LTD A SHRS ORD CNY1	4,000	-	-	(600)	3,400
BEIJING BDSTAR NAVIGATION CO LTD ORD CNY1 A	2,200	-	1,000	(1,500)	1,700
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	16,580	-	-	(2,400)	14,180
BEIJING CAPITAL CO LTD A SHS ORD CNY1	17,750	-	15,950	(3,600)	30,100
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	20,161	-	9,080	(3,500)	25,741
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	12,450	-	-	(1,900)	10,550
BEIJING GEOENVIRON ENGINEERING & TECHNOLOGY INC ORD CNY1	-	2,100	-	-	2,100
BEIJING HUALIAN DEPARTMENT STORE CO LTD ORD CNY1 A	28,500	-	-	(4,200)	24,300
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	15,700	-	-	(2,300)	13,400
BEIJING JINGNENG THERMAL POWER CO A ORD CNY1	28,500	3,600	-	(13,900)	18,200
BEIJING JINGXI TOURISM DEVELOPMENT CO LTD A SHS ORD CNY1	4,300	-	-	(600)	3,700
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	11,000	-	-	(1,800)	9,200
BEIJING KINGEE CULTURE DEVELOPMENT CO LTD ORD CNY1 A	4,200	-	-	(600)	3,600
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	12,768	3,100	-	(3,900)	11,968

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING NORTH STAR CO LTD A SHS ORD CNY1	27,850	-	-	(3,600)	24,250
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS BEIJING ORIENT LANDSCAPE AND ECOLOGY CO LTD A SHR ORD CNY1)	6,830	1,600	10,845	(1,200)	18,075
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	7,100	1,400	-	(1,200)	7,300
BEIJING SDL TECHNOLOGY CO LTD A ORD NPV	3,900	-	-	(600)	3,300
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	-	2,200	-	-	2,200
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,900	1,200	2,200	(1,100)	4,200
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	24,400	-	-	(3,600)	20,800
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	6,200	-	9,520	(1,300)	14,420
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	4,950	-	-	(900)	4,050
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	6,814	-	-	(1,800)	5,014
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	8,676	1,500	-	(1,300)	8,876
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	9,350	1,500	3,340	(1,700)	12,490
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	4,893	-	-	(1,600)	3,293
BEIJING TONGRENTANG CO CL A ORD CNY1	11,279	-	-	(2,600)	8,679
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD A SHS ORD CNY1	11,620	3,800	-	(2,400)	13,020

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING XINWEI					
TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	-	14,700	-	(800)	13,900
BEIJING YANJING BREWERY CO A SHR ORD CNY1	23,339	-	-	(7,700)	15,639
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	12,600	-	-	(1,800)	10,800
BEINGMATE BABY AND CHILD FOOD CO. LTD A SHRS ORD CNY1	9,905	-	-	(2,700)	7,205
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	31,200	13,300	26,600	(4,600)	66,500
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	4,000	-	-	(600)	3,400
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	5,700	-	-	(900)	4,800
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	399,300	-	-	(111,900)	287,400
BOHAI FINANCIAL					
INVESTMENT HOLDING CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS BOHAI LEASING CO LTD A SHS ORD CNY1)	18,278	15,000	-	(6,000)	27,278
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	10,272	-	-	(1,500)	8,772
BRIGHT OCEANS INTER- TELECOM CORP A SHS ORD CNY1	7,200	-	-	(1,200)	6,000
BYD CO LTD A SHRS ORD CNY1	7,100	2,700	-	(2,100)	7,700
CACHET PHARMACEUTICAL CO LTD A SHRS ORD CNY1	3,000	-	-	(400)	2,600
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	7,383	-	-	(1,100)	6,283
CANGZHOU MINGZHU PLASTIC CO LTD A SHRS ORD CNY1	6,700	1,000	-	(1,000)	6,700
CANNY ELEVATOR COMPANY LTD A SHR ORD CNY1	6,900	-	-	(900)	6,000
CASIN GUOXING PROPERTY DEVELOPMENT CO LTD A SHARES ORD CNY1	-	2,000	4,500	(600)	5,900



**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CCS SUPPLY CHAIN					
MANAGEMENT CO LTD A SHRS ORD CNY1	5,600	-	-	(2,200)	3,400
CEFC ANHUI INTERNATIONAL					
HOLDINGS CO LTD A SHRS ORD CNY1	12,300	5,700	11,070	(15,100)	13,970
CHALKIS HEALTH INDUSTRY					
CO LTD A SHS ORD CNY1	-	7,600	-	(7,600)	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1					
	1,746	464	-	(600)	1,610
CHANGCHUN SINOENERGY CORPORATIONS A SHARES ORD CNY1					
	-	8,800	-	-	8,800
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1					
	10,100	-	-	(1,300)	8,800
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1					
	47,800	-	-	(10,200)	37,600
CHANGYUAN GROUP LTD A SHR ORD CNY1					
	10,900	-	1,940	(1,900)	10,940
CHANGZHOU QIANHONG BIOPHARMA CO LTD A SHR ORD CNY1					
	6,600	-	6,000	(1,300)	11,300
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1					
	16,010	4,200	-	(9,300)	10,910
CHENGDU SANTAI HOLDING GROUP CO LTD A SHRS ORD CNY1					
	7,700	-	3,250	(1,200)	9,750
CHENGDU WINTRUE HOLDING CO LTD A SHS ORD CNY1					
	-	5,100	-	(300)	4,800
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1					
	32,860	-	-	(4,900)	27,960
CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1					
	20,500	-	-	(3,100)	17,400
CHENGZHI CO LTD ORD CNY1 A					
	3,500	-	-	(3,500)	-
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1					
	14,472	-	-	(2,100)	12,372
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY1					
	8,526	-	-	(1,200)	7,326

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA BAOAN GROUP CO LTD A SHR ORD CNY1	22,019	-	6,552	(3,300)	25,271
CHINA CALXON GROUP CO LTD A SHRS ORD CNY1	-	8,900	-	-	8,900
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	5,663	-	1,013	(900)	5,776
CHINA CITIC BANK CORP A SHRS ORD CNY1	46,950	3,800	-	(24,600)	26,150
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	33,741	-	-	(16,300)	17,441
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	21,600	-	-	(8,600)	13,000
CHINA CONSTRUCTION BANK A SHS ORD CNY1	167,400	-	-	(72,600)	94,800
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	10,227	-	-	(1,500)	8,727
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	9,200	1,000	-	(1,500)	8,700
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	10,708	-	-	(2,300)	8,408
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	42,100	5,200	-	(10,400)	36,900
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	25,616	-	-	(25,616)	-
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	292,574	-	-	(96,000)	196,574
CHINA FILM CO LTD A SHS ORD CNY1	-	7,900	-	-	7,900
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	41,900	-	-	(6,300)	35,600
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	14,700	-	-	(3,100)	11,600
CHINA GRAND AUTOMOTIVE SERVICES CO LTD A SHS ORD CNY1	-	19,300	-	-	19,300
CHINA GREATWALL COMPUTER SHENZHEN CO LTD A SHR ORD CNY1	12,970	18,200	-	(7,400)	23,770
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	21,740	-	-	(3,300)	18,440

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	12,300	-	-	(1,800)	10,500
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	14,600	-	-	(2,300)	12,300
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	6,366	-	-	(900)	5,466
CHINA JUSHI CO LTD A SHS ORD CNY1	7,200	-	6,720	(2,300)	11,620
CHINA LIFE INSURANCE CO A SHS ORD NPV	26,731	-	-	(13,500)	13,231
CHINA MEHECO CO LTD A SHRS ORD CNY1	7,400	1,200	-	(1,200)	7,400
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	246,488	11,600	-	(94,900)	163,188
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	30,180	4,400	-	(5,100)	29,480
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	38,211	-	-	(13,600)	24,611
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	47,095	1,500	-	(20,700)	27,895
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	10,730	-	-	(10,730)	-
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	434,043	31,500	-	(125,400)	340,143
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	-	43,500	-	(2,400)	41,100
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1)	2,476	1,100	-	(1,900)	1,676
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	27,206	-	-	(4,200)	23,006
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	5,564	-	-	(2,200)	3,364

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	71,400	-	-	(10,800)	60,600
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	5,000	-	-	(1,600)	3,400
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	9,583	-	8,583	(2,000)	16,166
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	36,616	-	-	(7,800)	28,816
CHINA NUCLEAR ENGINEERING GROUP CO A SHS ORD CNY1	-	8,100	-	-	8,100
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	10,735	-	-	(10,735)	-
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	46,121	-	-	(15,000)	31,121
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	87,784	49,300	-	(29,200)	107,884
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	14,100	-	-	(2,100)	12,000
CHINA RAILWAY GROUP LTD A ORD CNY1	102,600	3,500	-	(40,300)	65,800
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	18,627	-	-	(2,500)	16,127
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	52,900	13,900	-	(18,200)	48,600
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	6,132	-	-	(2,100)	4,032
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,054	-	-	(2,400)	4,654
CHINA SECURITY & FIRE CO LTD ORD CNY1	11,778	-	-	(1,800)	9,978
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	33,357	-	-	(12,400)	20,957

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	168,500	-	-	(51,900)	116,600
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD (FORMERLY KNOWN AS FENGFAN STOCK CO LTD A SHS ORD CNY1)	6,500	-	-	(900)	5,600
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	10,700	-	-	(1,500)	9,200
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	45,260	6,500	-	(7,200)	44,560
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	12,700	-	-	(3,300)	9,400
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	220,500	9,000	-	(60,200)	169,300
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	155,800	-	-	(51,100)	104,700
CHINA VANKE CO LTD A SHR ORD CNY1	151,962	6,100	-	(60,100)	97,962
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	29,900	-	-	(4,200)	25,700
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	75,763	1,400	-	(11,500)	65,663
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A	5,100	-	-	(900)	4,200
CHINESE UNIVERSE PUBLISHING & MEDIA ORD CNY1	7,600	-	-	(1,200)	6,400
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	34,450	-	-	(5,200)	29,250
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	3,800	1,200	-	(2,000)	3,000
CHONGQING DIMA INDUSTRY ORD CNY1	17,600	5,500	-	(3,500)	19,600
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	-	29,400	-	-	29,400

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	-	2,500	-	-	2,500
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	14,600	-	-	(4,100)	10,500
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	8,860	1,300	14,920	(2,700)	22,380
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	16,748	2,100	24,072	(2,800)	40,120
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	18,800	-	-	(2,800)	16,000
CITIC SECURITIES CO LTD A SHR ORD CNY1	135,400	5,500	-	(36,800)	104,100
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	19,000	-	-	(2,900)	16,100
CIWEN MEDIA CO LTD ORD CNY1	-	2,500	-	(800)	1,700
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	15,000	-	-	(2,300)	12,700
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	16,500	-	-	(2,400)	14,100
COFCO TUNHE CO LTD A SHS ORD CNY1	16,900	-	-	(2,700)	14,200
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING CONTAINER LINES CO LTD A SHR ORD CNY1)	48,510	-	-	(11,100)	37,410
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA SHIPPING DEVELOPMENT CO LTD A SHRS CNY1)	15,850	4,100	-	(2,600)	17,350
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA COSCO HOLDINGS CO LTD A SHR ORD CNY1)	42,900	-	-	(6,300)	36,600

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COSCO SHIPPING CO LTD A SHRS ORD CNY1)	17,100	-	-	(2,400)	14,700
CPT TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	4,632	-	-	(4,632)	-
CRRC CORP LTD A SHR ORD CNY1	145,151	-	-	(48,100)	97,051
CSG HOLDING CO LTD A SHR ORD CNY1	23,100	-	-	(5,300)	17,800
CSSC OFFSHORE AND MARINE ENGINEERING A SHRS ORD CNY1	3,800	-	-	(600)	3,200
CSSC STEEL STRUCTURE ENGINEERING CO LTD A SHS ORD CNY1	5,800	-	-	(900)	4,900
CULTURAL INVESTMENT HOLDINGS CO LTD A SHS ORD CNY1	-	4,600	-	-	4,600
DA AN GENE CO LTD A ORD CNY1	7,140	900	724	(1,200)	7,564
DALIAN DAFU ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD A SHS ORD CNY1)	21,900	-	-	(21,900)	-
DALIAN PORT PDA CO LTD A SHS ORD CNY1	20,700	-	23,400	(2,700)	41,400
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	-	1,600	-	-	1,600
DAQIN RAILWAY CO LTD A SHS ORD CNY1	95,659	-	-	(22,200)	73,459
DASHANG GROUP CO LTD A SHR ORD CNY1	4,106	-	-	(600)	3,506
DATANG HUAYIN ELECTRIC POWER CO LTD ORD CNY1 A	9,800	-	-	(9,800)	-
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	8,200	1,000	-	(1,300)	7,900
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	14,700	-	-	(1,800)	12,900

**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)**  
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**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,300	1,900	2,200	(500)	4,900
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	14,800	-	6,700	(2,400)	19,100
DELUXE FAMILY CO LTD A ORD CNY1	19,400	2,950	-	(3,300)	19,050
DER INTERNATIONAL HOME FURNISHING CO LTD ORD CNY1	-	2,800	-	(100)	2,700
DHC SOFTWARE CO LTD A SHS ORD CNY1	14,438	-	-	(2,100)	12,338
DIGITAL CHINA GROUP CO LTD A SHS ORD CNY1	-	3,400	-	(200)	3,200
DIGITAL CHINA INFORMATION SERVICE CO LTD A SHRS ORD CNY1	3,800	-	-	(600)	3,200
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	3,100	1,100	4,050	(800)	7,450
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	14,519	3,600	-	(2,300)	15,819
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	17,500	-	-	(5,000)	12,500
DONGGUAN KINGSUN OPTOELECTRONIC CO LTD A SHRS ORD CNY1	-	10,000	-	-	10,000
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	6,200	-	-	(900)	5,300
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	9,100	2,000	-	(1,500)	9,600
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	31,000	8,200	-	(5,100)	34,100
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	20,350	-	-	(3,000)	17,350
EASTERN COMMUNICATIONS CO A ORD CNY1	8,201	-	-	(1,200)	7,001
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	11,100	-	-	(1,800)	9,300
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	15,342	-	-	(2,400)	12,942
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	17,200	-	-	(2,700)	14,500



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	11,400	-	10,200	(2,400)	19,200
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	21,523	4,100	-	(7,000)	18,623
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	17,359	-	-	(2,700)	14,659
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	-	7,800	-	-	7,800
FAW CAR CO LTD A SHR ORD CNY1	16,400	-	-	(3,800)	12,600
FEILO ACOUSTICS CO LTD SHS A ORD CNY1	8,000	3,500	-	(1,800)	9,700
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	9,106	-	-	(2,400)	6,706
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	41,192	-	-	(15,100)	26,092
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	14,100	-	-	(5,600)	8,500
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	68,050	2,300	-	(18,300)	52,050
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	36,200	-	-	(5,400)	30,800
FUJIAN EXPRESSWAY DEVELOPMENT SHS A ORD CNY1	30,000	-	-	(3,900)	26,100
FUJIAN LONGKING CO LTD ORD CNY1	14,580	-	-	(2,200)	12,380
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	11,880	-	-	(1,800)	10,080
FUJIAN QINGSHAN PAPER INDUSTRY CO LTD A SHS ORD CNY1	-	10,000	-	-	10,000
FUJIAN RONGJI SOFTWARE CO LTD ORD CNY1 A	7,400	-	-	(1,200)	6,200
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	6,400	2,300	-	(1,000)	7,700

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FUJIAN STAR NET					
COMMUNICATION CO LTD ORD A SHRS CNY1	5,400	-	-	(900)	4,500
FUJIAN SUNNER					
DEVELOPMENT CO LTD A SHS ORD CNY1	7,006	-	-	(1,200)	5,806
FUJIAN TIANGUANG FIRE- FIGHTING SCIE-TECH COMPANY LTD A SHS ORD CNY1	-	9,600	-	-	9,600
FUJIAN TORCH ELECTRON TECHNOLOGY CO LTD ORD CNY1 A SHARES	-	1,000	-	-	1,000
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	9,300	-	8,300	(2,000)	15,600
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	15,550	3,000	-	(4,500)	14,050
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	-	13,000	-	(700)	12,300
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	25,867	-	-	(5,200)	20,667
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS BEIHAI YINHE INDUSTRY INVESTMENT A SHRS ORD CNY1)	11,000	-	-	(1,800)	9,200
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	8,800	1,100	-	(1,500)	8,400
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	27,100	27,900	-	(5,300)	49,700
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	26,782	-	-	(4,000)	22,782
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	5,700	1,800	-	(3,600)	3,900
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	144,400	18,600	-	(38,200)	124,800
GEM CO LTD A SHS ORD CNY1	17,330	1,600	17,130	(3,700)	32,360
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	8,400	-	-	(8,400)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GEMDALE CORP A SHR ORD CNY1	74,468	-	-	(46,000)	28,468
GENIMOUS TECHNOLOGY CO LTD A SHS ORD CNY1	-	4,000	-	(200)	3,800
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	23,170	8,300	-	(13,700)	17,770
GEZHOUBA CO LTD A SHS ORD CNY1	46,483	-	-	(7,000)	39,483
GF SECURITIES CO LTD A SHR ORD CNY1	32,548	5,300	-	(8,600)	29,248
GLARUN TECHNOLOGY CO LTD A SHS ORD CNY1	2,700	-	1,520	(1,000)	3,220
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	2,800	-	2,600	(500)	4,900
GLODON CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS GLODON SOFTWARE CO LTD A SHS ORD CNY1)	8,591	-	-	(1,300)	7,291
GOERTEK INC A SHS ORD CNY1	15,425	-	-	(2,400)	13,025
GOLDENMAX INTERNATIONAL TECHNOLOGY LTD ORD CNY1 A	4,500	-	-	(600)	3,900
GOUSEN SECURITIES CO LTD	22,500	-	-	(3,400)	19,100
GRAND INDUSTRIAL HOLDING CO LTD A SHS ORD CNY1	-	1,400	1,400	-	2,800
GRANDBLUE ENVIRONMENT CO A SHRS ORD CNY1	6,400	-	-	(900)	5,500
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	22,228	-	-	(10,500)	11,728
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	-	18,300	-	(6,000)	12,300
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	15,600	3,600	-	(9,700)	9,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	82,796	-	-	(22,100)	60,696
GREE REAL ESTATE CO LTD ORD CNY1	4,900	-	8,100	(1,100)	11,900
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	7,860	-	3,030	(2,300)	8,590

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GRINM ADVANCED					
MATERIALS CO LTD ORD CNY1 A	9,200	-	-	(1,500)	7,700
GUANGDONG ADVERTISING					
GROUP CO LTD A SHRS ORD CNY1	10,647	1,400	2,894	(1,800)	13,141
GUANGDONG BAOLIHUA NEW					
ENERGY STOCK CO LTD A SHS ORD CNY1	24,971	-	-	(6,200)	18,771
GUANGDONG CHJ INDUSTRY					
CO LTD A SHRS ORD CNY1	6,900	-	-	(1,200)	5,700
GUANGDONG					
DONGYANGGUANG					
ALUMINIUM CO LTD A SHS ORD CNY1	29,560	-	-	(4,400)	25,160
GUANGDONG ELECTRIC					
POWER DEV CO LTD A SHR ORD CNY1	16,465	-	-	(16,465)	-
GUANGDONG GOLDEN					
DRAGON DEVELOPMENT INC A SHS ORD CNY1	7,300	1,000	-	(1,200)	7,100
GUANGDONG GUANGZHOU					
DAILY MEDIA CO LTD A SHS ORD CNY1	6,960	-	-	(1,000)	5,960
GUANGDONG GUANHAO					
HIGH-TECH CO LTD A SHS ORD CNY1	13,500	-	-	(1,900)	11,600
GUANGDONG HAIID GROUP CO					
LTD A SHR ORD CNY1	11,306	-	-	(1,800)	9,506
GUANGDONG HIGHSUN					
GROUP CO LTD A SHS ORD CNY1	18,500	-	-	(2,700)	15,800
GUANGDONG HONGDA					
BLASTING CO LTD A SHS ORD NPV	2,000	-	-	(2,000)	-
GUANGDONG MEIYAN					
JIXIANG HYDROPOWER CO LTD ORD CNY1 A	34,800	-	-	(5,400)	29,400
GUANGDONG SHAONENG					
GROUP CO LTD ORD CNY1	11,900	2,900	-	(2,000)	12,800
GUANGDONG SHENGYI					
SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	18,500	-	-	(7,300)	11,200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG TAIANTANG PHARMACEUTICAL CO LTD ORD NPV	-	6,500	-	-	6,500
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	47,877	5,100	-	(7,500)	45,477
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	57,200	-	-	(14,700)	42,500
GUANGXI GUIGUAN ELECTRIC POWER CO A SHS ORD CNY1	12,700	-	-	(12,700)	-
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	14,850	-	-	(2,100)	12,750
GUANGXI WUZHOU ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	47,787	-	-	(7,200)	40,587
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	9,911	-	-	(2,800)	7,111
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	8,689	-	-	(1,200)	7,489
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	11,206	-	-	(1,600)	9,606
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	7,000	-	-	(1,100)	5,900
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	25,650	2,400	-	(4,200)	23,850
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,700	-	-	1,700
GUIZHOU BAILING GROUP PHAR ORD CNY1	7,800	-	-	(1,200)	6,600
GUIZHOU JIULIAN INDUSTRIAL EXLOSIVE MATERIAL DEVELOPMENT CO LTD A SHR ORD CNY1	3,900	-	-	(3,900)	-
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	11,197	-	-	(3,500)	7,697
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	4,400	-	-	(600)	3,800

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUIZHOU XINBANG					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,800	-	-	(1,800)	9,000
GUIZHOU YIBAI					
PHARMACEUTICAL CO LTD A SHS ORD CNY1	9,790	1,200	-	(1,600)	9,390
GUOMAI TECHNOLOGIES INC					
SHA A ORD CNY1	6,400	-	-	(1,000)	5,400
GUOTAI JUNAN SECURITIES					
CO LTD A SHRS ORD NPV	28,100	24,500	-	(4,200)	48,400
GUOXUAN HIGH-TECH CO LTD					
ORD CNY1	3,300	3,200	-	(600)	5,900
GUOYUAN SECURITIES CO					
LTD A SHS ORD CNY1	14,540	-	-	(2,100)	12,440
HAFEI AVIATION INDUSTRY					
CO LTD A SHS ORD CNY1	3,600	-	-	(600)	3,000
HAIMA INVESTMENT GROUP					
CO LTD ORD CNY1 A SHR	16,500	-	-	(2,400)	14,100
HAINAN AIRLINES CO LTD A					
SHS ORD CNY1	97,700	-	-	(14,800)	82,900
HAINAN HAIYAO CO LTD A					
SHS ORD CNY1	6,600	-	6,000	(1,300)	11,300
HAINING CHINA LEATHER					
MARKET CO LTD A SHRS ORD CNY1	8,618	-	-	(1,200)	7,418
HAISCO PHARMACEUTICAL					
GROUP CO. LTD A ORD CNY1 (FORMERLY KNOWN AS XIZANG HAISCO PHARMACEUTICAL GROUP COMPANY LTD - A ORD CNY1)	5,038	-	-	(600)	4,438
HAITONG SECURITIES CO LTD					
CL A ORD CNY1	104,147	4,100	-	(28,300)	79,947
HANG ZHOU GREAT STAR					
INDUSTRIAL CO LTD A SHARE ORD CNY1	9,100	-	-	(2,700)	6,400
HANGZHOU BINJIANG REAL					
ESTATE GROUP CO LTD A ORD CNY1	12,500	-	-	(1,900)	10,600
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	22,296	800	10,048	(7,300)	25,844

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HANGZHOU LIAISON					
INTERACTIVE INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,100	-	4,050	(800)	6,350
HANGZHOU ROBAM					
APPLIANCES COMPANY LIMITED A SHS ORD CNY1	4,000	-	1,800	(700)	5,100
HANGZHOU SUNYARD					
SYSTEM ENGINEERING CO LTD A ORD CNY1	2,500	-	2,200	(1,300)	3,400
HANGZHOU ZHONGHENG					
ELECTRIC CO LTD A SHARES ORD CNY1	4,400	-	-	(600)	3,800
HAN'S LASER TECHNOLOGY					
INDUSTRY GRP CO LTD ORD CNY1	13,550	1,100	-	(2,100)	12,550
HARBIN BOSHI AUTOMATION					
CO LTD A ORD NPV	3,700	-	-	(600)	3,100
HARBIN GLORIA					
PHARMACEUTICALS CO LTD A SHRS ORD CNY1	5,100	-	9,400	(1,100)	13,400
HARBIN PHARMACEUTICAL					
GROUP CO LTD A SHS ORD CNY1	16,802	2,200	3,871	(4,900)	17,973
HAREON SOLAR					
TECHNOLOGY CO LTD CL A ORD CNY1	-	63,300	-	-	63,300
HEBEI CHENGDE LOLO CO LTD					
A SHS ORD CNY1	7,961	-	2,208	(1,100)	9,069
HEFEI MEIYA					
OPTOELECTRONIC A ORD NPV	4,600	-	-	(1,400)	3,200
HEILONGJIANG AGRICULTURE					
CO LTD A SHR ORD CNY1	13,000	-	-	(2,100)	10,900
HEILONGJIANG INTERCHINA					
WATHER CO LTD A SHS ORD CNY1	27,200	-	-	(27,200)	-
HENAN BILLIONS CHEMICALS					
CO LTD A SHR ORD CNY1	-	6,000	-	-	6,000
HENAN HUANGHE					
WHIRLWIND CO LTD ORD CNY1	7,600	1,800	-	(2,500)	6,900
HENAN PINGGAO ELECTRIC					
CO LTD A SHR ORD CNY1	11,447	-	-	(1,800)	9,647

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	6,500	-	-	(900)	5,600
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	20,650	-	-	(20,650)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	18,300	-	-	(5,200)	13,100
HENAN YINGE INDUSTRIAL INVESTMENT HOLDING CO LTD A SHRS ORD CNY1	-	9,000	-	-	9,000
HENAN ZHONGFU INDUSTRY CO LTD SHS A ORD CNY1	17,967	-	-	(5,700)	12,267
HENAN ZHONGYUAN EXPRESSWAY CO LTD A SHS ORD CNY1	16,700	-	-	(2,400)	14,300
HENGBAO CO LTD ORD CNY1	9,100	-	-	(1,500)	7,600
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	-	6,200	-	(300)	5,900
HENGLANG MEDICAL GROUP CO A ORD CNY1	15,347	1,800	-	(5,250)	11,897
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	12,700	3,300	-	(2,200)	13,800
HESTEEL COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HEBEI IRON & STEEL CO LTD A SHR ORD CNY1)	68,250	9,800	-	(10,800)	67,250
HISENSE ELECTRIC CO LTD A SHS ORD CNY1	14,410	-	-	(3,500)	10,910
HNA INNOVATION HAINAN CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI NINE DRAGON TOURISM CO LTD ORD CNY1 A)	12,600	-	-	(1,800)	10,800
HNA-CAISSA TRAVEL GROUP CO LTD ORD CNY1	-	4,000	-	(200)	3,800
HOLITECH TECHNOLOGY CO LTD ORD CNY1	6,800	-	-	(900)	5,900
HONGDA XINGYE CO LTD A SHRS ORD CNY1	6,300	-	8,211	(900)	13,611



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	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	3,900	-	-	(600)	3,300
HUAAN SECURITIES CO LTD A SHS ORD CNY1	-	10,000	-	-	10,000
HUADIAN ENERGY CO LTD A SHS ORD CNY1	12,500	-	-	(1,800)	10,700
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	52,350	8,700	-	(15,900)	45,150
HUADONG MEDICINE CO LTD A ORD CNY1	3,997	-	-	(1,100)	2,897
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	11,200	-	-	(1,600)	9,600
HUAGONG TECH CO LTD A SHS ORD CNY1	10,900	-	-	(1,700)	9,200
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	5,260	-	2,796	(1,000)	7,056
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	38,493	-	-	(5,800)	32,693
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	19,740	-	-	(2,800)	16,940
HUATAI SECURITIES CO LTD A SHS ORD CNY1	45,000	1,000	-	(11,400)	34,600
HUAWEN MEDIA INVESTMENT GROUP CORP A SHR ORD CNY1	24,400	5,900	-	(4,300)	26,000
HUAXIA BANK CO LTD A SHR ORD CNY1	68,797	24,300	-	(32,800)	60,297
HUAXIN CEMENT CO LTD A SHR ORD CNY1	10,562	-	-	(10,562)	-
HUAXUN FANGZHOU CO LTD ORD CNY1 A	6,800	1,000	-	(1,000)	6,800
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	18,864	1,700	-	(3,000)	17,564
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	18,500	1,500	-	(3,000)	17,000
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	28,800	-	-	(4,500)	24,300
HUBEI HONGCHENG GENERAL MACHINERY CO LTD A ORD CNY1	-	2,200	-	-	2,200

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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUBEI XINYANGFENG FERTILIZER CO LTD A SHS ORD CNY1	5,000	-	4,600	(900)	8,700
HULUDAO ZINC INDUSTRY CO LTD A SHRS ORD CNY1	25,500	-	-	(7,500)	18,000
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	15,292	-	-	(2,400)	12,892
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	12,250	-	4,475	(4,100)	12,625
HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	12,800	-	10,260	(2,700)	20,360
HUNAN GOLD CORPORATION LIMITED A SHRS ORD CNY1	8,638	3,000	-	(1,800)	9,838
HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1	3,000	4,400	540	(1,200)	6,740
HUNAN TV & BROADCAST INTERMEDIARY CO LTD A SHS ORD CNY1	12,441	7,600	-	(3,000)	17,041
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	8,670	-	-	(1,800)	6,870
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	-	8,000	-	-	8,000
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	11,200	-	-	(1,800)	9,400
IFLYTEK CO LTD A SHS ORD CNY1	16,739	-	-	(3,500)	13,239
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	297,341	12,000	-	(81,100)	228,241
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	209,936	6,000	-	(54,600)	161,336
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	52,532	15,760	-	(16,300)	51,992
INFOTMIC CO LTD A SHRS ORD CNY1	10,201	-	-	(10,201)	-

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	90,138	3,700	-	(25,300)	68,538
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	20,400	-	17,400	(3,000)	34,800
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	37,400	6,500	-	(6,000)	37,900
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	149,500	-	-	(22,600)	126,900
INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1	12,700	-	-	(1,800)	10,900
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	10,900	-	-	(1,600)	9,300
INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1	9,500	-	-	(1,500)	8,000
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	9,500	-	-	(9,500)	-
JD CAPITAL CO LTD ORD CNY1 A	-	2,300	-	(300)	2,000
JIANGLING MOTORS CORP LTD A SHR ORD CNY1	3,567	-	-	(1,900)	1,667
JIANGSU AKCOME SOLAR SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	-	5,800	17,400	-	23,200
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	11,600	8,100	2,940	(11,600)	11,040
JIANGSU CHANGFA REFRIGERATION CO LTD A ORD CNY1	2,100	-	3,990	(500)	5,590
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	17,200	-	-	(5,500)	11,700
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	16,292	-	2,938	(4,300)	14,930
JIANGSU HONGDOU INDUSTRIAL CO LTD ORD CNY1 A	5,100	5,300	4,500	(6,200)	8,700

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	14,600	10,000	-	(14,600)	10,000
JIANGSU JIUJIUJIU TECHNOLOGY CO LTD A SHRS ORD CNY1	-	4,500	-	(300)	4,200
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,327	-	1,066	(3,300)	5,093
JIANGSU LINYANG ENERGY CO LTD A SHRS ORD CNY1	-	9,800	-	-	9,800
JIANGSU NHWA PHARMACEUTICAL CO LTD CL A ORD NPV	3,000	-	780	(600)	3,180
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECHNOLOGY CO LTD A SHRS ORD CNY1	19,600	-	-	(3,000)	16,600
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	12,857	-	-	(1,800)	11,057
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	14,700	-	-	(2,200)	12,500
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	-	9,900	-	(1,500)	8,400
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	19,700	-	-	(3,100)	16,600
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	-	8,000	-	(500)	7,500
JIANGSU YABANG DYESTUFF CO LTD ORD CNY1	-	4,400	-	-	4,400
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	5,481	1,800	-	(2,200)	5,081
JIANGSU YINHE ELECTRONICS CO LTD ORD CNY1	4,200	-	-	(600)	3,600
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	12,900	-	-	(4,300)	8,600
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	4,656	-	-	(600)	4,056
JIANGSU ZHONGCHAO HOLDING CO LTD ORD CNY1 A	15,100	-	-	(2,400)	12,700

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	7,300	-	10,050	(1,500)	15,850
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	11,490	-	14,535	(1,800)	24,225
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	13,100	-	-	(2,100)	11,000
JIANGXI COPPER CO LTD A SHRS ORD CNY1	16,988	-	-	(7,100)	9,888
JIANGXI GANFENG LITHIUM CO LTD A SHRS ORD CNY1	4,200	-	3,600	(600)	7,200
JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1	25,400	-	-	(7,300)	18,100
JIANGXI HONGDU AVIATION INDUSTRY CO LTD A SHR ORD CNY1	7,200	-	-	(1,100)	6,100
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	11,600	3,900	-	(2,400)	13,100
JIANGXI ZHENGBO TECHNOLOGY CO LTD A SHS ORD CNY1	-	9,900	-	-	9,900
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,900	-	-	(600)	2,300
JIANXIN MINING CO LTD A SHRS ORD CNY1	5,300	-	-	(5,300)	-
JIAOZUO WANFANG ALUMINUM MANUFACTURING CO LTD A SHR ORD CNY1	13,900	-	-	(13,900)	-
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	24,750	-	-	(6,400)	18,350
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	12,432	-	-	(2,600)	9,832
JILIN JI EN NICKEL INDUSTRY CO LTD A SHRS ORD CNY1	8,529	-	-	(8,529)	-
JILIN LIYUAN ALUMINUM CO LTD A SHR ORD CNY1	14,100	-	-	(3,900)	10,200
JILIN POWER SHARE CO LTD ORD CNY1 A	20,200	-	-	(3,000)	17,200
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	28,600	-	-	(4,300)	24,300

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	17,690	-	-	(5,200)	12,490
JINGWEI TEXTILE MACHINERY CO LTD A SHR ORD CNY1	4,900	-	-	(700)	4,200
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	41,900	5,900	-	(6,600)	41,200
JINXI AXLE CO LTD ORD CNY1	15,860	-	-	(2,400)	13,460
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	8,500	-	-	(1,200)	7,300
JINZHOU CIHANG GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1)	6,700	-	-	(900)	5,800
JISHI MEDIA CO LTD A SHS ORD CNY1	28,430	-	-	(4,300)	24,130
JIUZHITANG CO LTD A SHS ORD CNY1	-	3,600	-	(200)	3,400
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	23,139	-	-	(6,600)	16,539
JOIN.IN (HOLDING) CO LTD A SHARES ORD CNY1	-	4,300	-	(200)	4,100
JOINCARE PHARMACEUTICAL GRIND CO LTD A SHR ORD CNY1	10,800	2,100	-	(1,700)	11,200
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	7,200	-	-	(1,100)	6,100
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	10,500	1,900	-	(1,600)	10,800
JOYOUNG CO LTD A SHR ORD CNY1	4,800	-	-	(600)	4,200
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	12,900	-	-	(1,800)	11,100
KANGDE XIN GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGSU KANGDE XIN COMPOSITE MATERIAL CO LTD A SHS ORD CNY1)	19,829	1,000	18,802	(7,300)	32,331

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	49,452	2,500	-	(14,000)	37,952
KANGXIN NEW MATERIALS CO LTD ORD CNY1	-	5,800	-	-	5,800
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	9,751	-	8,251	(1,500)	16,502
KEDA GROUP CO LTD A SHR ORD CNY1	4,900	-	-	(600)	4,300
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	28,322	-	-	(7,100)	21,222
KINGNET NETWORK CO LTD A SHRS ORD CNY1	-	2,300	-	(100)	2,200
KONKA GROUP CO LTD A SHR ORD CNY1	16,200	4,200	-	(2,600)	17,800
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	4,400	-	4,000	(800)	7,600
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	8,097	300	-	(2,100)	6,297
LANDER REAL ESTATE CO LTD A SHS ORD CNY1	4,900	2,000	-	(1,200)	5,700
LANHAI MEDICAL INVESTMENT CO LTD A SHRS ORD CNY1	-	6,500	-	(400)	6,100
LAO FENG XIAN CO LTD A SHR ORD CNY1	2,100	-	-	(300)	1,800
LEO GROUP CO LTD A SHS ORD CNY1	9,000	3,100	-	(1,800)	10,300
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	9,708	-	-	(2,800)	6,908
LIAONING CHENG DA CO LTD A SHS ORD CNY1	21,557	-	-	(3,300)	18,257
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	6,900	2,100	-	(1,100)	7,900
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	2,336	-	-	(900)	1,436
LONCIN MOTOR CO LTD A ORD NPV	5,900	1,000	-	(1,000)	5,900
LONG YUAN CONSTRUCTION GROUP CO LTD ORD CNY1	9,600	8,000	-	(9,600)	8,000
LUTHAI TEXTILE CO LTD CL A ORD CNY1	9,455	-	-	(3,300)	6,155
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	18,700	-	-	(18,700)	-

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
LUXIANG COMPANY LTD A SHR ORD CNY1	-	2,400	-	(100)	2,300
LUXIN VENTURE CAPITAL GROUP CO LTD A SHR ORD CNY1	3,300	1,000	-	(600)	3,700
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	7,278	900	3,689	(1,400)	10,467
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	12,721	-	-	(3,800)	8,921
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	50,950	-	-	(13,800)	37,150
MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD A SHS ORD CNY1	-	9,300	-	-	9,300
MARKOR INTERNATIONAL HOME FURNITURE CO LTD A SHRS ORD CNY1	6,000	-	-	(900)	5,100
MATERIAL INDUSTRY ZHONGDA GROUP CO LTD A SHARES ORD CNY1	11,100	2,000	2,970	(2,000)	14,070
MCC MEILI PAPER INDUSTRY CO LTD SHS A CNY1	-	3,400	-	-	3,400
MEIDU ENERGY CORPORATION ORD CNY1	23,100	-	-	(6,900)	16,200
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	22,716	-	-	(10,400)	12,316
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	-	11,900	-	-	11,900
MEISHENG CULTURAL & CREATIVE CORP LTD A SHRS ORD NPV	3,000	-	-	(1,300)	1,700
MESNAC CO LTD A SHR ORD CNY1	12,001	-	-	(3,000)	9,001
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	75,950	-	-	(11,200)	64,750
MIDEA GROUP CO LTD A SHRS ORD CNY1	35,282	4,000	15,341	(11,300)	43,323
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	8,950	-	-	(3,100)	5,850



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS RONGXIN POWER ELECTRONIC CO LTD A SHR ORD CNY1)	7,000	-	-	(1,200)	5,800
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,800	-	2,500	(300)	5,000
MYHOME REAL ESTATE DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	32,900	-	-	(5,100)	27,800
MYS GROUP CO LTD A SHR ORD CNY1	10,700	-	-	(1,700)	9,000
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	-	7,500	-	-	7,500
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	9,500	-	-	(1,500)	8,000
NANJING GAOKE CO LTD A SHRS ORD CNY1	8,700	-	-	(1,200)	7,500
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	33,700	-	-	(4,700)	29,000
NANJING KANGNI MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	2,800	-	3,900	(500)	6,200
NANJING PANDA ELECTRONICS CO LTD ORD CNY1 A	8,100	-	-	(2,800)	5,300
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	24,466	-	-	(3,700)	20,766
NAVINFO CO LTD ORD CNY1	8,300	1,000	4,150	(1,700)	11,750
NEUSOFT CO LTD A SHS ORD CNY1	13,840	-	-	(2,100)	11,740
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	7,660	1,900	-	(1,300)	8,260
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	12,690	5,300	11,590	(6,400)	23,180
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	6,000	1,800	-	(3,700)	4,100

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	4,800	-	4,400	(900)	8,300
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	6,801	-	-	(1,900)	4,901
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS NINGBO PORT CO LTD A SHS ORD CNY1)	54,600	15,600	-	(30,600)	39,600
NINGXIA ZHONGYIN CASHMERE CO LTD CL A ORD CNY1	-	13,600	-	(800)	12,800
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	6,700	-	(900)	5,800
NORTH CHINA PHARMACEUTICAL CO LTD A SHR ORD CNY1	16,461	-	-	(2,300)	14,161
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD A SHS ORD CNY1	-	11,200	-	-	11,200
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	6,678	-	5,778	(900)	11,556
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	18,066	3,253	-	(2,900)	18,419
NUODE INVESTMENT CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS CHINA-KINWA HIGH TECHNOLOGY CO LTD A SHR ORD CNY1)	20,000	-	-	(3,000)	17,000
OCEANWIDE HOLDINGS CO LTD A SHR ORD CNY1	20,850	-	-	(4,700)	16,150
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	32,350	-	-	(4,900)	27,450
ORG PACKAGING CO LTD A SHS ORD CNY1	8,900	-	11,060	(2,100)	17,860
ORIENT GROUP INC A SHS ORD CNY1	22,950	-	-	(3,600)	19,350
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	19,400	11,500	-	(3,000)	27,900
ORIENTAL ENERGY CO LTD A ORD CNY1	5,700	-	5,100	(1,200)	9,600

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
PACIFIC SECURITY CO LTD A SHR ORD CNY1	45,502	21,551	28,826	(18,900)	76,979
PALM ECO-TOWN DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1)	4,281	2,000	4,321	(1,900)	8,702
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	65,400	7,200	-	(10,200)	62,400
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	63,200	-	-	(63,200)	-
PCI-SUNTEK TECHNOLOGY CO LTD ORD CNY1 A	5,500	-	7,840	(1,300)	12,040
PENGXIN INTERNATIONAL MINING CO LTD A SHRS ORD CNY1	15,430	7,300	-	(7,500)	15,230
PEOPLE CN. CO LTD A SHS ORD CNY1	8,400	-	-	(2,500)	5,900
PERFECT WORLD CO LTD A ORD CNY1	-	2,000	-	(2,000)	-
PETROCHINA CO LTD A SHRS CNY1	59,339	-	-	(9,000)	50,339
PING AN BANK CO LTD A SHR ORD CNY1	131,599	16,200	16,820	(61,600)	103,019
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	169,072	9,700	-	(54,100)	124,672
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	23,002	-	-	(7,000)	16,002
PKU HEALTHCARE CORP LTD A SHRS ORD CNY1	6,901	-	-	(6,901)	-
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	108,557	-	-	(26,700)	81,857
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	60,300	-	-	(16,700)	43,600
PUBANG HOLDINGS ORD NPV (FORMERLY KNOWN AS PUBANG LANDSCAPE ARCHITECTURE CO LTD A SHR ORD NPV)	13,549	-	-	(4,300)	9,249

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
QINCHUAN MACHINE TOOL & TOOL GROUP CO LTD ORD CNY1 A	5,700	-	-	(5,700)	-
QINGDAO HAIER CO LTD A SHR ORD CNY1	67,692	20,700	-	(49,600)	38,792
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	21,800	-	-	(3,300)	18,500
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	7,200	1,400	-	(1,200)	7,400
QITAIHE BAOTAILONG COAL & COAL CHEMICALS PUBLIC CO LTD ORD CNY1	-	10,600	-	-	10,600
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SHANDONG REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1)	4,100	-	-	(600)	3,500
RENHE PHARMACY CO LTD A SHR ORD CNY1	16,000	-	-	(2,400)	13,600
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	24,100	-	-	(3,600)	20,500
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	2,782	-	-	(800)	1,982
RIZHAO PORT CO LTD A SHS ORD CNY1	25,950	-	-	(3,500)	22,450
RONGYU GROUP CO LTD A SHS ORD CNY1	-	3,800	3,400	(800)	6,400
ROYAL GROUP CO LTD SHR ORD CNY1	6,900	-	-	(900)	6,000
SAIC MOTOR CORP LTD A SHR ORD CNY1	40,437	1,000	-	(10,300)	31,137
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	25,900	-	13,200	(10,900)	28,200
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	55,895	13,600	-	(9,200)	60,295
SDIC ESSENCE HOLDINGS CO LTD ORD CNY1	-	12,400	-	(700)	11,700
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	62,370	-	-	(9,400)	52,970
SDIC XINJI ENERGY CO LTD A SHRS ORD CNY1	21,700	-	-	(21,700)	-

**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 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SEALAND SECURITIES CO LTD A SHR ORD CNY1	28,235	7,100	9,067	(11,700)	32,702
SEARAINBOW HOLDING CORP A SHR ORD CNY1	12,500	-	-	(3,600)	8,900
SGIS SONGSHAN CO LTD A SHR ORD CNY1	22,300	-	-	(22,300)	-
SHAANXI AEROSPACE POWER HI-TECH CO LTD A SHS ORD CNY1	6,900	-	-	(1,100)	5,800
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	7,800	-	7,000	(1,700)	13,100
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	6,200	1,900	-	(1,000)	7,100
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	15,600	-	-	(2,100)	13,500
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	7,815	-	-	(2,400)	5,415
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	9,619	-	-	(2,100)	7,519
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	13,019	-	-	(2,900)	10,119
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	7,100	-	-	(2,200)	4,900
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	11,400	1,900	2,970	(3,400)	12,870
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	11,400	-	-	(3,600)	7,800
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	34,300	-	-	(4,800)	29,500
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	10,200	4,200	8,000	(3,100)	19,300
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	-	3,700	-	-	3,700
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	49,399	12,600	50,098	(37,500)	74,597

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	-	17,000	-	(900)	16,100
SHANDONG TYAN HOME CO LTD A SHARES ORD CNY1	7,500	-	-	(1,200)	6,300
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	3,500	3,600	4,000	(800)	10,300
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	12,800	-	-	(1,900)	10,900
SHANGHAI AJ CORPORATION A SHS ORD CNY1	18,966	-	-	(3,000)	15,966
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	14,300	-	-	(4,100)	10,200
SHANGHAI BELLING CO LTD ORD CNY1	9,200	-	-	(1,400)	7,800
SHANGHAI CHAORI SOLAR ENERGY SCIENCE & TECHNOLOGY COMPANY LTD SHS A ORD CNY1	11,600	2,800	-	(2,100)	12,300
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	26,208	15,000	4,482	(6,100)	39,590
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	34,100	-	-	(5,000)	29,100
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT (GROUP) CO LTD ORD CNY1	13,000	-	-	(1,800)	11,200
SHANGHAI DRAGON CORP ORD CNY1 A	5,400	-	-	(900)	4,500
SHANGHAI DZH LTD A SHS ORD CNY1	12,600	2,100	-	(1,900)	12,800
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	37,000	-	-	(5,400)	31,600
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	13,052	-	-	(1,900)	11,152
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	17,491	-	-	(3,900)	13,591
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	10,700	-	-	(1,500)	9,200

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	8,081	-	2,154	(900)	9,335
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	17,724	-	-	(4,000)	13,724
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	85,100	-	-	(53,600)	31,500
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	8,762	-	-	(2,100)	6,662
SHANGHAI JIAO YUN CO LTD ORD CNY1	6,400	-	-	(1,000)	5,400
SHANGHAI JIELONG INDUSTRY GROUP CO LTD ORD CNY1 A	4,300	-	3,900	(8,200)	-
SHANGHAI JINGJIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	2,800	-	-	(600)	2,200
SHANGHAI JINJIANG INTERNATIONAL A ORD CNY1	3,100	-	-	(600)	2,500
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	4,800	-	-	(600)	4,200
SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1	6,951	-	-	(1,100)	5,851
SHANGHAI LANSHENG CORPORATION ORD CNY1	3,900	-	-	(600)	3,300
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD A SHRS ORD CNY1	6,315	-	3,612	(2,300)	7,627
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	8,700	-	-	(1,300)	7,400
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	5,958	-	-	(900)	5,058
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	18,400	-	-	(2,700)	15,700

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	6,700	-	-	(6,700)	-
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	19,313	-	-	(3,000)	16,313
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	14,228	-	-	(2,100)	12,128
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	188,400	3,200	14,790	(53,900)	152,490
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	9,500	-	-	(1,500)	8,000
SHANGHAI QIANGSHENG HOLDING CO LTD A SHS ORD CNY1	12,800	-	-	(3,600)	9,200
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	10,200	-	6,960	(1,500)	15,660
SHANGHAI SHENHUA HOLDINGS CO LTD A SHS ORD CNY1	27,300	-	-	(4,100)	23,200
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	9,109	-	3,324	(1,400)	11,033
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	24,605	-	-	(5,600)	19,005
SHANGHAI STEP ELECTRIC CO LTD A SHR ORD CNY1	4,700	-	-	(600)	4,100
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	26,090	2,900	-	(4,100)	24,890
SHANGHAI U9 GAME CO LTD ORD CNY1 A	9,100	-	-	(1,500)	7,600
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	3,600	1,000	-	(600)	4,000
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	10,300	-	-	(1,200)	9,100
SHANGHAI YIMIN COMMERCE GROUP CO LTD A ORD CNY1	12,700	-	-	(12,700)	-
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	15,900	-	-	(2,400)	13,500



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	14,334	-	-	(3,300)	11,034
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	32,300	-	-	(8,600)	23,700
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	12,257	-	-	(1,800)	10,457
SHANGHAI ZHONGJI INVESTMENT HOLDING CO LTD ORD CNY1 A	7,300	-	-	(1,200)	6,100
SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD A SHR ORD CNY1	20,800	-	-	(3,100)	17,700
SHANGYING GLOBAL CO LTD A SHS ORD CNY1	-	2,908	-	-	2,908
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	17,500	-	-	(17,500)	-
SHANXI LANHUA SCI-TECH VENTURE CO LTD A SHR ORD CNY1	12,522	-	-	(1,800)	10,722
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	24,986	-	-	(9,200)	15,786
SHANXI SECURITIES CO LTD A SHR ORD CNY1	13,900	3,800	-	(2,700)	15,000
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	42,300	-	-	(11,300)	31,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	5,439	-	-	(2,000)	3,439
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	29,849	-	-	(10,500)	19,349
SHANXI ZHANGZE ELECTRIC POWER CO LTD ORD CNY1	18,500	-	-	(2,700)	15,800
SHENERGY COMPANY LIMITED A ORD CNY1	41,950	-	-	(10,100)	31,850
SHENGHE RESOURCES HOLDING CO LTD A SHRS ORD CNY1	7,800	-	-	(1,200)	6,600

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	68,258	13,200	24,660	(21,200)	84,918
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	20,857	-	-	(20,857)	-
SHENYANG MACHINE TOOL CO. LTD A CNY1	10,600	-	-	(1,500)	9,100
SHENZHEN AGRICULTURAL PRODUCTS CO LTD A SHR ORD CNY1	20,400	-	-	(12,400)	8,000
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	16,900	-	-	(2,700)	14,200
SHENZHEN AISIDI CO LTD A SHS ORD NPV	-	4,200	-	(200)	4,000
SHENZHEN BATIAN ECOTYPIC ENGINEERING CO LTD ORD CNY1 A	8,700	-	-	(1,300)	7,400
SHENZHEN BAUING CONSTRUCTION HOLDING COMPANY LTD ORD CNY1	11,600	-	-	(1,800)	9,800
SHENZHEN DAS INTELLITECH CO LTD A SHRS ORD CNY1	5,800	-	10,000	(3,800)	12,000
SHENZHEN DEREN ELECTRONIC CO LTD SHS A ORD CNY1	4,700	-	-	(600)	4,100
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	21,951	-	-	(6,600)	15,351
SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD ORD CNY1 A	4,200	-	1,140	(700)	4,640
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	3,000	-	2,800	(500)	5,300
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	4,479	-	-	(600)	3,879
SHENZHEN GRANDLAND GROUP CO. LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1)	3,737	-	4,705	(600)	7,842
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	4,396	-	1,977	(1,400)	4,973

**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)**  
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**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	10,900	-	1,940	(1,900)	10,940
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	2,900	-	-	(300)	2,600
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1)	14,888	-	-	(2,100)	12,788
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	10,693	1,600	-	(1,600)	10,693
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	8,485	-	-	(1,200)	7,285
SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1	10,124	-	-	(10,124)	-
SHENZHEN MTC CO LTD A ORD CNY1	10,350	-	-	(1,500)	8,850
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	10,500	-	14,250	(2,300)	22,450
SHENZHEN NOPOSITION AGROCHEM CO LTD ORD CNY1	8,500	-	-	(1,200)	7,300
SHENZHEN O-FILM TECH CO LTD A ORD CNY1	9,376	2,400	-	(1,800)	9,976
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	53,520	-	-	(15,700)	37,820
SHENZHEN RAINBOW FINE CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	-	10,600	-	-	10,600
SHENZHEN RAPOO TECHNOLOGY CO LTD ORD CNY1 A	1,500	-	-	(300)	1,200
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	5,459	1,000	-	(1,500)	4,959
SHENZHEN SUNLORD ELECTRONICS CO LTD A SHR ORD CNY1	8,700	-	-	(1,300)	7,400

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	6,700	-	2,440	(1,000)	8,140
SHENZHEN WOER HEAT- SHRINKABLE MATERIAL CO LTD ORD CNY1 A	6,900	-	-	(1,000)	5,900
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	10,400	-	3,760	(1,700)	12,460
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	12,100	-	-	(1,700)	10,400
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	14,882	3,600	-	(4,600)	13,882
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	24,271	-	-	(5,600)	18,671
SHENZHEN ZOWEE TECHNOLOGY CO LTD A SHR ORD CNY1	6,600	-	-	(6,600)	-
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	6,900	-	-	(1,200)	5,700
SHIJIAZHUANG DONGFANG ENERGY CO LTD A SHRS ORD CNY1	4,500	-	-	(600)	3,900
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	7,802	-	-	(1,200)	6,602
SHINVA MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	5,302	-	-	(1,300)	4,002
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1	14,800	-	-	(2,100)	12,700
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	63,500	-	-	(14,900)	48,600
SICHUAN CHENGFA AERO SCIENCE & TECHNOLOGY CO LTD ORD CNY1	3,900	-	-	(600)	3,300
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1	3,700	-	-	(600)	3,100

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	32,236	-	-	(4,800)	27,436
SICHUAN DIKANG SCI & TECH- A SHRS ORD CNY1	7,800	-	-	(1,200)	6,600
SICHUAN HAITE HIGH-TECH CO LTD A SHR ORD CNY1	8,900	-	-	(1,500)	7,400
SICHUAN HEBANG BIOTECHNOLOGY CO LTD ORD CNY1 A	18,400	-	-	(2,700)	15,700
SICHUAN HONGDA CHEMICAL INDUSTRY CO LTD A SHR ORD CNY1	16,500	-	-	(2,400)	14,100
SICHUAN JIUZHOU ELECTRIC CO LTD A SHRS ORD CNY1	4,300	-	3,900	(800)	7,400
SICHUAN KELUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	11,914	-	-	(1,800)	10,114
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	39,300	-	-	(10,500)	28,800
SICHUAN SHUANGMA CEMENT CO LTD A SHS ORD CNY1	-	3,200	-	-	3,200
SICHUAN WESTERN RESOURCES HOLDING CO LTD A SHR ORD CNY1	6,800	-	-	(900)	5,900
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1	7,772	-	1,434	(1,000)	8,206
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	17,100	-	-	(4,400)	12,700
SINODATA CO LTD A SHRS ORD CNY1	2,600	-	-	(900)	1,700
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	33,400	5,100	-	(8,300)	30,200
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	7,859	2,900	3,429	(1,700)	12,488
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	34,138	-	-	(11,000)	23,138

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1	5,848	-	-	(900)	4,948
SINOVEL WIND GROUP CO LTD A SHARES ORD CNY1	27,800	6,200	-	(4,500)	29,500
SKYWORTH DIGITAL CO LTD ORD CNY1 A	-	4,200	-	(200)	4,000
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	29,833	-	-	(4,500)	25,333
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	3,600	900	-	(1,100)	3,400
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	31,114	19,500	-	(5,800)	44,814
SPIC YUANDA ENVIRONMENTAL PROTECTION CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1)	4,900	1,500	-	(900)	5,500
SPRING AIRLINES CO LTD ORD NPV	3,600	-	-	(1,900)	1,700
STANLEY AGRICULTURAL GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS STANLEY FERTILIZER CO LTD ORD CNY1)	3,700	-	3,300	(800)	6,200
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	5,500	-	-	(700)	4,800
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	67,750	-	-	(21,700)	46,050
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	17,055	3,400	-	(3,000)	17,455
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	20,750	8,000	-	(4,500)	24,250
SUREKAM CORP A ORD CNY1	2,400	-	2,200	(500)	4,100
SUZHOU CHUNXING PRECISION MECHANICAL CO LTD A SHS ORD CNY1	-	8,000	-	-	8,000

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	8,800	-	-	(3,300)	5,500
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	14,700	-	6,650	(2,500)	18,850
SUZHOU NEW DISTRICT HI- TECH INDUSTRIAL CO LTD A SHR ORD CNY1	5,000	6,700	-	(1,800)	9,900
SUZHOU NEW SEA UNION TELECOM TECHNOLOGY CO LTD A SHS ORD CNY1	7,500	-	-	(1,200)	6,300
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	8,700	-	11,550	(2,100)	18,150
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	2,400	-	-	(300)	2,100
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	2,391	1,200	-	(600)	2,991
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	28,900	-	-	(4,400)	24,500
TALKWEB INFORMATION SYSTEM CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS HUNAN TALKWEB INFORMATION CL A ORD NPV)	4,100	-	3,700	(800)	7,000
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	9,099	-	-	(1,200)	7,899
TANGSHAN PORT GROUP CO LTD A ORD CNY1	15,600	4,800	11,360	(7,500)	24,260
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	19,050	-	-	(5,900)	13,150
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	10,802	-	-	(2,200)	8,602
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	5,700	-	-	(900)	4,800
TBEA CO LTD A SHS ORD CNY1	47,655	-	-	(7,200)	40,455
TCL CORP A SHR ORD CNY1	157,109	-	-	(37,700)	119,409

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TDG HOLDINGS CO LTD A SHS ORD CNY1	9,100	-	-	(1,500)	7,600
TEAMAX SMART CITY TECHNOLOGY CORPORATION LIMITED A SHS ORD CNY1	-	3,000	-	(200)	2,800
TELLING TELECOMMUNICATION	17,900	400	-	(8,200)	10,100
THAIHOT GROUP CO LTD A ORD CNY1	5,200	-	-	(900)	4,300
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	18,200	-	-	(3,000)	15,200
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1	8,100	-	-	(1,200)	6,900
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	25,600	-	-	(25,600)	-
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	-	25,400	-	-	25,400
TIANJIN PORT CO LTD A SHR ORD CNY1	16,300	-	-	(4,500)	11,800
TIANJIN TEDA CO LTD A SHR ORD CNY1	20,915	-	-	(6,100)	14,815
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1	5,000	-	-	(2,100)	2,900
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	24,720	-	-	(2,400)	22,320
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	-	7,500	-	-	7,500
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	6,000	1,800	-	(1,200)	6,600
TIANQI LITHIUM INDUSTRIES INC (FORMERLY KNOWN AS SICHUAN TIANQI LITHIUM ORD CNY1)	3,000	-	7,280	(1,600)	8,680
TIANRUN CRANKSHAFT CO LTD ORD CNY1 A	6,200	-	5,600	(1,200)	10,600



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TIANSHUI HUATIAN TECHNOLOGY CO LTD A SHR ORD CNY1	7,300	1,500	1,950	(1,300)	9,450
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	9,900	-	-	(1,500)	8,400
TONGFU MICROELECTRONICS CO LTD A SHS LTD ORD CNY1	-	6,800	-	-	6,800
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	13,469	-	2,094	(3,700)	11,863
TONGHUA GOLDEN HORSE PHARMACEUTICAL INDUSTRY CO LTD A SHS ORD CNY1	-	5,900	-	-	5,900
TONGKUN GROUP CO LTD A SHR ORD NPV	7,000	-	-	(1,100)	5,900
TONGLING JINGDA SPECIAL MAGNET WIRE CO LTD ORD CNY1 A	19,800	-	-	(2,000)	17,800
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	60,355	50,800	-	(17,200)	93,955
TONGWEI CO LTD A SHRS ORD CNY1	-	12,400	-	(700)	11,700
TOPCHOICE MEDICAL INVESTMENT CORP SHS A ORD CNY1	3,300	-	-	(600)	2,700
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	30,100	-	-	(4,500)	25,600
TSINGHUA UNISPLENDOUR CO LTD A SHRS ORD CNY1	2,500	-	-	(800)	1,700
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	5,825	-	-	(1,900)	3,925
TUNGKONG SECURITY PRINTING CO LTD A SHS ORD CNY1	3,300	-	-	(600)	2,700
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1	7,765	-	-	(1,200)	6,565

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
UNIGROUP GUOZIN CO LTD A SHS (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1)	4,600	800	-	(1,200)	4,200
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	2,800	700	1,100	(600)	4,000
UTOUR GROUP CO LTD A SHS ORD CNY1	-	2,500	2,500	(300)	4,700
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	16,300	-	-	(5,700)	10,600
VENUSTECH GROUP INC A SHS ORD CNY1	8,500	-	-	(1,200)	7,300
VISUAL CHINA GROUP CO LTD ORD CNY1	4,500	-	-	(600)	3,900
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	8,500	-	-	(1,200)	7,300
WANDA CINEMA LINE CO LTD ORD CNY1	2,300	2,600	-	(400)	4,500
WANGFUJING GROUP CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS BEIJING WANGFUJING DEPARTMENT STORE CO LTD A SHR ORD CNY1)	4,716	-	995	(1,700)	4,011
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	19,878	-	-	(3,000)	16,878
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	20,979	-	-	(4,900)	16,079
WASU MEDIA HOLDINGS CO LTD SHA A ORD CNY1	-	4,000	-	-	4,000
WEICHAJ POWER CO LTD A SHS ORD CNY1	32,560	-	-	(7,100)	25,460
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	11,643	-	-	(4,300)	7,343
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	10,000	6,300	-	(1,700)	14,600
WESTERN MINING CO LTD A SHR ORD CNY1	30,557	-	-	(4,600)	25,957
WESTERN SECURITIES CO LTD A SHS ORD NPV	18,000	1,900	-	(2,700)	17,200

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
WESTONE INFORMATION					
INDUSTRY INC A ORD CNY1	4,000	-	-	(600)	3,400
WINTIME ENERGY CO LTD A SHR ORD CNY1	51,510	-	-	(12,900)	38,610
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	11,872	1,600	-	(4,000)	9,472
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	5,000	-	-	(600)	4,400
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	4,000	-	-	(600)	3,400
WUHAN IRON & STEEL CO LTD A SHS ORD CNY1	65,000	-	-	(9,900)	55,100
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	-	19,200	-	-	19,200
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	3,100	-	2,700	(600)	5,200
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	31,425	-	-	(10,000)	21,425
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	-	2,100	-	-	2,100
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	64,404	-	-	(9,900)	54,504
XIAMEN C&D INC A SHR ORD CNY1	35,570	9,600	-	(21,700)	23,470
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	21,400	-	-	(3,200)	18,200
XIAMEN KING LONG MOTOR CO LTD CL A ORD CNY1	4,900	-	-	(900)	4,000
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	6,801	-	-	(1,000)	5,801
XIAMEN XIANGYU CO LTD A SHRS CNY1	-	6,600	-	-	6,600
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	9,400	-	12,600	(2,200)	19,800
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	16,900	-	-	(2,400)	14,500
XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1	10,819	-	-	(1,500)	9,319

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1	7,500	-	-	(1,200)	6,300
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	33,615	24,000	-	(12,300)	45,315
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD A SHR ORD CNY1	29,669	1,500	-	(9,100)	22,069
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	18,771	-	-	(4,900)	13,871
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	39,700	-	-	(9,500)	30,200
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	4,000	-	(300)	3,700
XJ ELECTRIC CO LTD A SHR ORD CNY1	12,446	-	-	(3,200)	9,246
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	23,810	-	-	(6,500)	17,310
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	1,766	-	-	(300)	1,466
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	9,184	-	-	(1,200)	7,984
YANTAI SHUANGTA FOOD CO LTD A SHRS ORD CNY1	-	9,000	-	(1,500)	7,500
YANTAI VALIANT FINE CHEMICALS CO LTD ORD CNY1	-	2,300	-	(100)	2,200
YANTAI XINCHAO INDUSTRY CO LTD ORD CNY1 A SHRS	-	8,200	22,960	-	31,160
YELAND GROUP CO LTD A ORD CNY1	21,000	-	-	(3,300)	17,700
YGSOFT INC A SHS ORD CNY1	7,096	-	-	(1,200)	5,896
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS YIFAN XINFU PHARMACEUTICAL CO LTD A SHR ORD CNY1)	3,100	-	4,050	(800)	6,350

**HARVEST MSCI CHINA A INDEX ETF**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YIHUA HEALTHCARE CO LTD A ORD CNY1	3,200	-	-	(600)	2,600
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS GUANGDONG YIHUA TIMBER INDUSTRY CO LTD A SHR ORD CNY1)	29,765	7,200	-	(18,200)	18,765
YINGKOU PORT GROUP CO LTD A SHRS ORD CNY1	34,300	-	-	(14,800)	19,500
YINTAI RESOURCES CO LTD A ORD CNY1	8,100	-	-	(1,000)	7,100
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	34,676	-	27,276	(10,400)	51,552
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	12,699	-	-	(1,800)	10,899
YOTRIO GROUP CO LTD A SHS ORD NPV	16,300	2,000	-	(2,500)	15,800
YOUNGOR GROUP CO LTD A SHS ORD CNY1	26,500	-	-	(6,800)	19,700
YOUZU INTERACTIVE CO LTD ORD CNY1	-	2,900	-	(200)	2,700
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	10,832	1,000	-	(1,800)	10,032
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	-	14,300	-	(800)	13,500
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	9,566	-	-	(3,000)	6,566
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	17,153	-	13,053	(4,100)	26,106
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	12,900	1,700	-	(2,100)	12,500
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	7,200	-	-	(1,200)	6,000
YUNNAN TIN CO LTD A SHR ORD CNY1	11,356	-	-	(1,800)	9,556
YUNNAN YUNTIANHUA CO LTD A SHS ORD CNY1	6,200	2,400	-	(1,200)	7,400

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	2,883	-	1,341	(1,400)	2,824
ZHE JIANG KANGSHENG CO LTD A SHARES ORD CNY1	3,100	-	5,400	(900)	7,600
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	23,662	-	-	(3,600)	20,062
ZHEJIANG CENTURY HUATONG GROUP CO LTD A SHARES ORD CNY1	1,800	1,900	-	(600)	3,100
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD A SHR ORD CNY1	39,900	-	-	(9,700)	30,200
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	7,177	-	-	(1,200)	5,977
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	12,416	2,600	5,608	(2,300)	18,324
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	4,500	-	2,050	(800)	5,750
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	10,180	1,500	12,570	(4,600)	19,650
ZHEJIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	10,000	-	-	(2,700)	7,300
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	8,600	-	-	(1,200)	7,400
ZHEJIANG FUCHUNJIANG HYDROPOWER EQUIPMENT CO LTD ORD CNY1	7,200	-	-	(1,200)	6,000
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	10,000	-	-	(3,700)	6,300
ZHEJIANG HISOAR PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,700	1,400	6,100	(1,800)	10,400
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	8,337	1,500	-	(1,500)	8,337
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	16,900	-	-	(2,700)	14,200

**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 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	9,167	-	1,790	(3,600)	7,357
ZHEJIANG HUAMEI HOLDING CO LTD ORD CNY1 A SHRS	-	5,700	-	-	5,700
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	-	3,700	-	-	3,700
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	-	8,200	-	-	8,200
ZHEJIANG JINGU CO LTD A SHS ORD CNY1	4,800	-	-	(700)	4,100
ZHEJIANG JINGXING PAPER JSC LTD ORD CNY1 A	17,000	-	-	(2,600)	14,400
ZHEJIANG JIULI HI-TECH METALS CO LTD A SHRS ORD CNY1	7,700	-	-	(1,200)	6,500
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	16,426	-	-	(6,400)	10,026
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 A	2,300	-	-	(300)	2,000
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	42,000	-	-	(9,500)	32,500
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	12,216	-	-	(3,500)	8,716
ZHEJIANG MING JEWELRY CO LTD A SHRS ORD CNY1	5,000	-	-	(5,000)	-
ZHEJIANG NANYANG TECHNOLOGY CO LTD ORD CNY1 A	5,100	-	-	(900)	4,200
ZHEJIANG NETSUN CO LTD ORD CNY1 A	1,800	-	-	(300)	1,500
ZHEJIANG NHU CO LTD A SHR ORD CNY1	8,888	-	-	(1,400)	7,488
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	5,800	1,800	-	(2,700)	4,900
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	7,600	-	-	(1,200)	6,400

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1)	15,500	-	-	(6,900)	8,600
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	-	7,600	-	-	7,600
ZHEJIANG WANFENG AUTO ORD CNY1	7,700	-	6,200	(2,200)	11,700
ZHEJIANG WANLIYANG TRANSMISSION CO LTD A SHR ORD CNY1	-	5,000	-	-	5,000
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	8,800	1,000	-	(1,300)	8,500
ZHEJIANG YANKON GROUP CO LTD A SHS ORD CNY1	17,464	-	-	(4,600)	12,864
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	11,746	-	-	(1,800)	9,946
ZHEJIANG YONGTAI TECHNOLOGY CO LTD ORD CNY1 A	6,700	-	-	(900)	5,800
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD A SHRS ORD CNY1	-	45,700	-	(2,500)	43,200
ZHEJINAG ASIA PACIFIC MECHANICAL AND ELECTRONIC CO LTD ORD CNY1	-	6,200	-	(300)	5,900
ZHEJINAG ZHONGCHENG PACKING A SHR ORD CNY1	7,900	-	-	(2,600)	5,300
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	17,923	-	-	(5,400)	12,523
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	22,550	-	-	(3,300)	19,250
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	19,200	-	-	(5,200)	14,000
ZHONGHE CO LTD ORD CNY1	8,000	800	-	(1,200)	7,600
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	29,680	26,000	-	(6,100)	49,580



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	26,960	4,349	-	(6,600)	24,709
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	4,600	1,000	-	(900)	4,700
ZHONGLU CO LTD A SHRS ORD CNY1	1,500	800	-	(2,300)	-
ZHONGNAN RED CULTURE GROUP CO LTD CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JIANGYIN ZHONGNAN HEAVY INDUSTRIES CO LTD ORD CNY1)	4,900	-	-	(700)	4,200
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	9,500	-	-	(1,200)	8,300
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	10,400	-	-	(1,500)	8,900
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1	31,450	10,400	-	(6,600)	35,250
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	4,750	-	-	(700)	4,050
ZHONGZHU HEALTHCARE HOLDING CO LTD A SHRS ORD CNY1	-	5,300	-	(300)	5,000
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 A	16,300	-	-	(2,400)	13,900
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	8,796	-	-	(2,700)	6,096
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	130,650	15,200	-	(34,300)	111,550
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	68,991	-	-	(10,500)	58,491
ZTE CORPORATION A SHR ORD CNY1	37,180	-	-	(10,800)	26,380

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	257,400	5,900	-	(228,800)	34,500
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	2,100	2,600	(87,666)	14,200
BANK OF CHINA LTD A SHS ORD CNY1	230,700	1,900	-	(211,300)	21,300
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	188,100	8,000	-	(173,500)	22,600
BANK OF NANJING CO LTD A SHR ORD CNY1	-	5,200	3,920	(4,400)	4,720
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	241,300	4,700	-	(216,500)	29,500
BYD CO LTD A SHRS ORD CNY1	-	800	-	-	800
CHINA CONSTRUCTION BANK A SHS ORD CNY1	99,755	-	-	(89,700)	10,055
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	174,400	900	-	(155,300)	20,000
CHINA LIFE INSURANCE CO A SHS ORD NPV	16,190	-	-	(16,190)	-
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	146,903	3,000	-	(133,600)	16,303
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	22,400	1,000	-	(20,800)	2,600
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	-	3,000	-	-	3,000
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	258,800	6,800	-	(231,700)	33,900
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	42,600	500	-	(43,100)	-
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

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest MSCI China A 50 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	31,400	-	-	(31,400)	-
CHINA SHIPBUILDING					
INDUSTRY CO LTD A SHR ORD CNY1	100,500	1,000	-	(89,500)	12,000
CHINA STATE CONSTRUCTION					
ENGINEERING CORP LTD A SHR ORD CNY1	131,157	3,000	-	(116,600)	17,557
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	400	-	(81,256)	9,800
CHINA YANGTZE POWER CO LTD CL A ORD CNY1					
	45,065	1,700	-	(40,400)	6,365
CITIC SECURITIES CO LTD A SHR ORD CNY1					
	80,568	2,400	-	(72,368)	10,600
CRRC CORP LTD A SHR ORD CNY1					
	87,700	1,800	-	(79,600)	9,900
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					
	-	6,200	-	(3,200)	3,000
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1					
	49,192	700	-	(43,800)	6,092
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV					
	-	4,900	-	-	4,900
HAITONG SECURITIES CO LTD CL A ORD CNY1					
	61,916	2,100	-	(55,800)	8,216
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV					
	13,525	600	1,650	(13,125)	2,650

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A 50 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
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	2,500	-	(37,300)	6,186
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	177,000	4,500	-	(157,800)	23,700
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	125,261	3,500	-	(112,361)	16,400
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	800	-	(47,600)	6,970
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	(8,600)	1,558
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	-	(26,145)	3,765
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	4,775	200	-	(4,300)	675
MIDEA GROUP CO LTD A SHRS ORD CNY1	21,003	400	2,600	(19,903)	4,100
PING AN BANK CO LTD A SHR ORD CNY1	78,174	2,500	1,455	(72,200)	9,929
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	100,600	2,600	-	(90,700)	12,500
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	500	-	(21,400)	3,186
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	11,400	200	-	(11,600)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	112,430	3,500	1,363	(101,793)	15,500

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest MSCI China A 50 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENWAN HONGYUAN GROUP					
CO LTD A SHRS ORD CNY1	40,839	3,700	2,289	(38,000)	8,828
SUNING COMMERCE GROUP					
CO LTD A SHR ORD CNY1	40,300	1,100	-	(36,600)	4,800
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	-	(16,900)	2,251
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

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments</b>					
<b>Listed equities</b>					
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	200	300	-	(500)	-
ACIG ORD CNY1A	-	1,200	-	(1,100)	100
ADDSINO CO LTD A SHRS ORD CNY1	1,200	1,000	-	(500)	1,700
ADVANCED TECHNOLOGY & MATERIALS CO LTD A SHR ORD CNY1	800	800	-	(1,300)	300
AN HUI WENERGY CO LTD A SHS ORD CNY1	1,260	1,600	-	(2,200)	660
ANGEL YEAST CO LTD CL A ORD CNY1	200	400	600	(1,000)	200
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	200	300	-	(400)	100
ANHUI HELI CO LTD A SHS ORD CNY1	600	600	-	(1,200)	-
ANHUI HENGYUAN COAL INDUSTRY AND ELECTRIC POWER CO LTD ORD CNY1 CC	800	800	-	(1,000)	600
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	1,400	1,400	-	(2,400)	400
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	200	400	-	(500)	100
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	200	200	300	(500)	200
ANHUI YINGJIA DISTILLERY CO LTD A SHS ORD NPV	-	300	-	(200)	100
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	1,000	1,000	-	(1,700)	300
ANXIN TRUST CO LTD A SHS ORD CNY1	1,400	1,400	-	(2,800)	-
ANYUAN COAL INDUSTRY GROUP CO LTD ORD CNY1 CC	400	-	-	(400)	-
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	200	200	225	(625)	-
AVIC AVIATION HIGH- TECHNOLOGY CO LTD SHS A	-	300	-	-	300

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS HUBEI AVIATION PRECISION MACHINERY TECHNOLOGY CO LTD A SHR ORD CNY1)	800	800	400	(1,600)	400
AVIC HEAVY MACHINERY CO LTD A SHR ORD CNY1	200	800	-	(900)	100
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS CHINA AVIATION OPTICAL- ELECTRICAL TECHNOLOGY CO LTD A SHRS ORD CNY1)	400	400	-	(600)	200
BAOJI TITANIUM INDUSTRY CO LTD A SHRS ORD CNY1	400	400	-	(800)	-
BAOTOU BEIFANG CHUANGYE CO LTD A SHS ORD CNY1	1,000	1,000	-	(1,600)	400
BEFAR GROUP CO LTD A SHS ORD CNY1	1,000	1,000	400	(1,800)	600
BEIHAI BEIHAI PORT CO LTD A ORD CNY1	200	200	-	(400)	-
BEIJANG LANXUM TECHNOLOGY A SHS A ORD CNY1	-	800	-	(600)	200
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	1,800	1,600	-	(3,400)	-
BEIJING CENTERGATE TECH HLDG CO LTD ORD CNY1	800	800	-	(1,200)	400
BEIJING DAHAO TECHNOLOGY CORP LTD A ORD CNY1	200	400	-	(500)	100
BEIJING HAOHUA ENERGY RESOURCE CO LTD A SHR ORD CNY1	800	800	-	(1,600)	-
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD ORD CNY1 CC	1,500	-	-	(1,500)	-
BEIJING HUALUBAINA FILM & TV CO LTD A SHR ORD CNY1	600	600	-	(1,000)	200
BEIJING HUAYE REALESTATE CO LTD CL A ORD CNY1	-	1,600	-	(1,000)	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	800	800	450	(2,050)	-
BEIJING JINGYUNTONG TECHNOLOGY CO LTD ORD CNY1	1,000	1,000	-	(1,700)	300
BEIJING LIER HIGH TEMPERATURE MATERIALS CO LTD A SHS ORD CNY1	500	1,000	-	(1,200)	300
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	800	1,200	-	(1,600)	400
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD A SHR ORD CNY1	-	1,300	1,350	(2,650)	-
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	500	-	(400)	100
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	700	800	-	(1,200)	300
BEIJING PHILISENSE TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,100	-	(800)	300
BEIJING SANYUAN FOODS CO- A ORD CNY1	2,400	600	-	(3,000)	-
BEIJING SEVENSTAR ELECTRONIC CO LTD A SHRS ORD CNY1	600	200	-	(700)	100
BEIJING SHOUGANG CO LTD A SHR ORD CNY1	-	900	-	-	900
BEIJING SHOUHANG RESOURCES A SHRS ORD CNY1	600	1,100	1,530	(2,600)	630
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	300	800	-	(900)	200
BEIJING SIFANG AUTOMATION CO LTD A SHRS ORD CNY1	600	600	-	(1,200)	-
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	600	600	586	(1,786)	-



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	-	800	-	(600)	200
BEIJING SPC ENVIRONMENTAL PROTECTION TECH CO LTD A SHS ORD CNY1	1,000	1,000	-	(1,600)	400
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	1,066	1,000	640	(2,406)	300
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	400	400	-	(700)	100
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	-	1,700	-	(1,200)	500
BEIJING WATER BUSINESS DOCTOR CO LTD A SHR ORD CNY1	800	800	-	(1,200)	400
BEIJING WATERTEK INFORMATION TECHNO LOGY CO LTD A SHRS ORD NPV	-	300	-	-	300
BEIJING ZHONGKE SANHUAN HIGH-TECH CO LTD A SHS ORD CNY1	1,500	1,200	-	(2,300)	400
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	-	4,300	4,300	(6,400)	2,200
BENGANG STEEL PLATES CO LTD A SHR ORD CNY1	-	200	-	-	200
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	400	400	-	(700)	100
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD A SHS ORD CNY1	660	600	-	(1,100)	160
BLACK PEONY (GROUP) CO LTD A SHR ORD CNY1	400	400	-	(800)	-
BLUEDON INFORMAION SAFE TECHNOLOGY CO LTD A SHS ORD NPV	-	300	-	-	300
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	1,000	1,000	-	(1,600)	400
BRIGHT OCEANS INTER- TELECOM CORP A SHS ORD CNY1	400	600	-	(900)	100

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CAMEL GROUP COMPUTER LIMITED A SHRS ORD CNY1	600	600	-	(900)	300
CCS SUPPLY CHAIN MANAGEMENT CO LTD A SHRS ORD CNY1	400	400	-	(600)	200
CECEP WIND POWER CORPORATION ORD CNY1	-	300	-	-	300
CEFC ANHUI INTERNATIONAL HOLDINGS CO LTD A SHRS ORD CNY1	10,000	500	9,000	(19,000)	500
CENTRAL CHINA LAND MEDIA CO LTD ORD CNY1	200	200	90	(490)	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	200	320	-	(520)	-
CHANGJIANG & JINGGONG BUILDING A SHRS ORD CNY1	1,340	1,600	-	(2,440)	500
CHANGJIANG PUBLISHING & MEDIA A SHRS ORD CNY1	1,000	1,000	-	(1,700)	300
CHANGYUAN GROUP LTD A SHR ORD CNY1	1,400	1,400	340	(2,560)	580
CHANGZHENG ENGINEERING CO A SHRS ORD CNY1	200	300	-	(400)	100
CHENGDU B-RAY MEDIA CO LTD A SHR ORD CNY1	4,100	1,200	-	(4,900)	400
CHENGDU HUAZE COBALT & NICKEL MATERIALS CO LTD A SHRS ORD CNY1	400	400	-	-	800
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	-	3,300	-	(2,400)	900
CHINA AEROSPACE TIMES ELECTRONICS CO LTD ORD CNY1 CC	1,200	1,500	-	(2,100)	600
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	400	400	-	(600)	200
CHINA AUTOMOTIVE ENGINEERING-A ORD NPV	300	900	-	(1,200)	-
CHINA CAMC ENGINEERING CO LTD A SHR ORD CNY1	400	400	120	(800)	120
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	800	800	-	(1,200)	400

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA GREATWALL COMPUTER SHENZHEN CO LTD A SHR ORD CNY1	15,000	1,000	-	(15,600)	400
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	-	1,500	-	(1,500)	-
CHINA JUSHI CO LTD A SHRS ORD CNY1 CC (FORMERLY KNOWN AS CHINA FIBERGLASS CO LTD ORD CNY1 CC)	600	600	1,440	(2,120)	520
CHINA MEHECO CO LTD A SHRS ORD CNY1	800	800	-	(1,300)	300
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN ACCORD PHARMACEUTICAL CO LTD A ORD CNY1)	600	300	-	(900)	-
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	400	400	-	(600)	200
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	400	400	-	(600)	200
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO LTD A SHR ORD CNY1	1,100	1,200	1,100	(2,800)	600
CHINA RAILWAY ERJU CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,000)	400
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	1,500	1,400	-	(2,400)	500
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	600	-	(900)	300
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	300	-	-	300

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				
	1 January 2016	Additions	Corporate action	Disposals	31 December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA SECURITY & FIRE CO LTD ORD CNY1 CC	1,500	1,200	-	(2,700)	-
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD ORD CNY1 CC (FORMERLY KNOWN AS FENGFAN STOCK LTD CO ORD CNY1 CC)	600	600	-	(1,200)	-
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,700)	300
CHINA TELEVISION MEDIA LTD A SHS ORD CNY1	200	300	-	(400)	100
CHINA WAFER LEVEL CSP CO LTD A SHRS ORD CNY1 CC	200	300	-	(400)	100
CHONGQING BREWERY CO LTD A SHS ORD CNY1	400	675	-	(1,075)	-
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	1,500	2,900	-	(4,200)	200
CHONGQING DIMA INDUSTRY ORD CNY1	-	2,600	-	(2,000)	600
CHONGQING GAS GROUP CORP L ORD CNY1	200	200	-	(300)	100
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	2,400	3,000	-	(1,400)	4,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	400	700	800	(1,600)	300
CHONGQING ZONGSHEN POWER MACHINERY CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,500)	500
CHUYING AGRO-PASTORAL CO LTD SHS A ORD CNY1	500	800	1,800	(2,600)	500
CINDA TIANQIAO REAL ESTATE CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,000)	400
CITIC OFFSHORE HELICOPTER ORD CNY1	600	600	-	(900)	300
CITYCHAMP DARTONG CO LTD A SHR ORD CNY1	1,600	1,600	-	(2,700)	500
CMST DEVELOPMENT CO LTD ORD CNY1 CC	1,300	-	-	(1,300)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2016</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CNHTC JINAN TRUCK CO LTD A SHS ORD CNY1	200	200	240	(640)	-
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	1,100	1,400	-	(2,100)	400
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	1,400	1,400	-	(2,100)	700
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	2,125	2,000	-	(3,425)	700
COSCO SHIPPING SPECIALIZED CARRIERS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS COSCO SHIPPING CO LTD A SHRS ORD CNY1)	1,500	1,200	-	(2,300)	400
CSG HOLDING CO LTD A SHR ORD CNY1	1,600	1,600	-	(2,700)	500
DA AN GENE CO LTD A ORD CNY1	600	600	90	(990)	300
DALIAN HUARUI HEAVY INDUSTRY GROUP CO LTD A SHRS ORD CNY1	600	600	-	(1,200)	-
DALIAN PORT PDA CO LTD A SHS ORD CNY1	1,400	2,000	3,120	(5,200)	1,320
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD A SHS ORD CNY1	200	300	-	(500)	-
DASHANG GROUP CO LTD A SHR ORD CNY1	500	400	-	(800)	100
DATANG TELECOM TECHNOLOGY CO LTD A SHR ORD CNY1	800	800	-	(1,400)	200
DATONG COAL INDUSTRY CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,100)	300
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	200	300	300	(600)	200
DAZHONG TRANSPORTATION GROUP CO LTD A SHR ORD CNY1	1,200	1,200	750	(2,550)	600
DELUXE FAMILY CO LTD A ORD CNY1	2,000	2,500	-	(3,700)	800
DFP ORD CNY1 A	-	600	-	(600)	-
DMG ENTERTAINMENT & MEDIA CO LTD ORD CNY1	100	600	-	(700)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
DO-FLUORIDE CHEMICALS CO LTD A SHR ORD CNY1	-	300	-	-	300
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	1,200	1,200	-	(1,900)	500
DONGJIANG ENVIRONMENTAL CO LTD A SHR ORD NPV	650	800	-	(1,200)	250
DOUBLE COIN HOLDINGS LTD ORD CNY1 CC	-	200	-	(200)	-
EAST CHINA ENGINEERING SCI & TECHNOLOGY CO LTD CL A ORD CNY1	200	200	-	(400)	-
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	600	600	-	(900)	300
EASTERN GOLD JADE CO LTD A SHRS ORD CNY1	1,000	1,000	-	(1,700)	300
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	-	100	-	-	100
EGING PHOTOVOLTAIC TECHNOLOGY CO LTD A SHR ORD CNY1 CC	400	1,000	600	(1,400)	600
ELEC-TECH INTERNATIONAL CO LTD A SHR ORD CNY1	1,400	1,400	-	(2,100)	700
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	-	1,900	-	(1,400)	500
ENN ENERGY CHEMICALS CO LTD A SHRS ORD CNY1	400	400	-	(800)	-
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	1,600	1,600	-	(2,600)	600
FANGDA SPECIAL STEEL TECH ORD CNY1 CC	800	-	-	(800)	-
FAR EAST SMARTER ENERGY CO LTD A SHS ORD CNY1	500	1,500	-	(1,500)	500
FAWER AUTOMOTIVE PARTS LTD A ORD CNY1	800	800	-	(1,600)	-
FEILO ACOUSTICS CO LTD SHS A OR CNY1	1,000	1,000	-	(1,700)	300
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	800	1,000	-	(1,800)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				
	1 January 2016	Additions	Corporate action	Disposals	31 December 2016
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FOCUS TECHNOLOGY CO LTD ORD CNY1	200	400	-	(600)	-
FOSHAN ELECTRICAL & LIGHT CO LTD SHS A ORD CNY1	1,090	1,000	-	(1,890)	200
FOSHAN PLASTICS GROUP CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,000)	400
FOUNDER TECHNOLOGY GROUP CORP A SHR ORD CNY1	3,100	3,400	-	(5,500)	1,000
FUJIAN FUNENG CO LTD A SHAR ORD CNY1	400	400	-	(600)	200
FUJIAN LONGKING CO LTD ORD CNY1 CC	1,500	1,900	-	(2,800)	600
FUJIAN NEWLAND COMPUTER CO LTD A SHS ORD CNY1	1,000	1,000	-	(1,600)	400
FUJIAN SEPTWOLVES INDUSTRY INC A SHR ORD CNY1	600	600	-	(900)	300
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	400	400	-	(600)	200
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	600	600	-	(1,200)	-
FUJIAN ZHONGFU INDUSTRIES COMPANY LIMITED A SHRS ORD CNY1	700	800	1,100	(2,000)	600
FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1	-	1,600	-	(1,600)	-
GALAXY BIOMEDICAL INVESTMENT CO LTD A SHS ORD CNY1	-	400	-	-	400
GANSU GANGTAI HD GROUP CO A SHRS ORD CNY1	-	1,100	-	-	1,100
GANSU JINGYUAN COAL INDUSTRY AND ELECTRICITY POWER CO LTD A SHRS ORD CNY1	400	1,600	800	(2,100)	700
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	-	1,700	-	-	1,700

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GANSU QILIANSHAN CEMENT GROUP CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,600)	400
GANSU YASHENG INDUSTRIAL (GROUP) CO LTD A SHR ORD CNY1	2,400	2,400	-	(4,000)	800
GCI SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	-	200	-	-	200
GEM CO LTD A SHS ORD CNY1	1,200	1,600	2,100	(3,900)	1,000
GEM YEAR INDUSTRIAL CO LTD A SHRS ORD CNY1	800	800	-	(1,300)	300
GEO-JADE PETROLEUM CORP CO LTD A SHRS ORD CNY1	5,440	1,800	-	(6,540)	700
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	-	400	400	(600)	200
GLODON CO LTD A SHS ORD CNY1	-	1,200	-	(1,000)	200
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	1,600	1,600	-	(2,600)	600
GREATWALL INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	15,000	1,000	-	(15,600)	400
GUANGDONG ADVERTISING GROUP CO LTD A SHRS ORD CNY1	1,000	1,000	600	(1,900)	700
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	1,600	1,800	-	(2,800)	600
GUANGDONG CHJ INDUSTRY CO LTD A SHRS ORD CNY1	600	600	-	(900)	300
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	2,200	2,600	-	(3,700)	1,100
GUANGDONG ELLINGTON ELECTRONICS TECHNOLOGY CO LTD A SHRS ORD CNY1	200	200	-	(300)	100
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	800	800	-	(1,200)	400
GUANGDONG GUANGZHOU DAILY MEDIA CO LTD A SHS ORD CNY1	800	800	-	(1,600)	-



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
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<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG GUANHAO HIGH-TECH CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,000)	400
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,600)	400
GUANGDONG HIGHSUN GROUP CO LTD A SHS ORD CNY1	780	2,400	-	(2,400)	780
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	200	1,400	-	(1,300)	300
GUANGDONG TAPAI GROUP CO LTD A SHR ORD CNY1	600	600	-	(1,000)	200
GUANGDONG YIHUA TIMBER IND ORD CNY1 CC	25,000	-	-	(25,000)	-
GUANGDONG ZHONGSHENG PHARMACEUTICAL A ORD CNY1	600	600	-	(900)	300
GUANGXI GUIGUAN ELECTRIC POWER CO LTD ORD CNY1 CC	1,400	1,000	-	(2,400)	-
GUANGXI LIUGONG MACHINERY CO LTD A SHR ORD CNY1	1,200	1,200	-	(1,900)	500
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	600	600	-	(1,200)	-
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	-	500	-	-	500
GUANGZHOU GUANGRI STOCK CO LTD A SHS ORD CNY1	600	600	-	(900)	300
GUANGZHOU PEARL RIVER PIANO GROUP CO LTD ORD CNY1	300	200	-	(500)	-
GUANGZHOU ZHUJIANG BREWERY CO A SHRS ORD CNY1	400	400	-	(800)	-
GUIRENNIAO CO LTD A SHRS ORD CNY1 CC	200	300	-	(400)	100

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUIZHOU CHANGZHENG ELECTRIC CO LTD A SHRS ORD CNY1	-	600	-	(200)	400
GUIZHOU CHANGZHENG TIACHEN ORD CNY1 CC	700	-	-	(700)	-
GUIZHOU PANJIANG REFINED COAL CO LTD A SHR ORD CNY1	900	1,000	-	(1,300)	600
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	400	600	-	(800)	200
GUIZHOU XINBANG PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	1,000	-	(1,500)	100
GUIZHOU YIBAI PHARMACEUTICAL CO LTD A SHS ORD CNY1	1,000	1,000	-	(1,600)	400
GUOMAI TECHNOLOGIES INC SHA A ORD CNY1	600	600	-	(900)	300
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	500	-	(500)	-
HAIMA INV GR CO LTD ORD CNY1 A SHR	1,600	1,800	-	(2,400)	1,000
HAINAN HAIYAO CO LTD A SHS ORD CNY1	500	600	800	(1,500)	400
HAINING CHINA LEATHER MARKET CO LTD A SHRS ORD CNY1	800	800	-	(1,200)	400
HISCO PHARMACEUTICAL GROUP CO. LTD A ORD CNY1 (FORMERLY KNOWN AS XIZANG HISCO PHARMACEUTICAL GROUP COMPANY LTD A ORD CNY1)	400	400	-	(800)	-
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHARE ORD CNY1	500	800	-	(1,000)	300
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD A ORD CNY1	1,600	1,600	-	(2,700)	500
HANGZHOU FIRST PV MATERIAL CO LTD SUB ORD CNY1	200	400	-	(500)	100

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2016</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HANGZHOU HANGYANG CO LTD A ORD CNY1	400	400	-	(800)	-
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	400	500	200	(900)	200
HANGZHOU SHUNWANG TECHNOLOGY CO LTD A SHS ORD CNY1	-	800	-	(600)	200
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY1	1,230	1,200	-	(2,030)	400
HARBIN BOSHI AUTOMATION CO LTD A ORD NPV	450	400	-	(750)	100
HARBIN GLORIA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	400	400	1,200	(1,400)	600
HARBIN HATOU INVESTMENT CO LTD ORD CNY1 CC	1,800	400	-	(2,000)	200
HARBIN PHARMACEUTICAL GROUP CO LTD A SHS ORD CNY1	1,800	1,800	1,080	(3,600)	1,080
HEBEI CHENGDE LOLO CO LTD A SHS ORD CNY1	650	600	375	(1,200)	425
HEFEI DEPARTMENT STORE GROUP CO LTD A SHS ORD CNY1	800	800	-	(1,200)	400
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	-	200	-	-	200
HEILONGJIANG INTERCHINA WATHER CO LTD A SHS ORD CNY1	2,200	2,200	-	(3,300)	1,100
HEILONGJIANG ZBD PHARMACEUTICAL CO LTD A ORD CNY1	200	200	200	(500)	100
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,700)	300
HENAN SENYUAN ELECTRIC CO LTD A SHS ORD CNY1	400	600	-	(800)	200
HENAN SHENHUO COAL & POWER CO LTD A SHR ORD CNY1	1,800	1,800	-	(3,600)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	400	400	600	(1,100)	300
HENGKANG MEDICAL GROUP CO A ORD CNY1	18,750	1,200	-	(19,950)	-
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	800	1,600	-	(1,800)	600
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	600	600	-	(900)	300
HISENSE KELON ELECTRICAL HOLDINGS CO LTD CL A ORD CNY1	600	600	-	(1,200)	-
HOLITECH TECHNOLOGY CO LTD ORD CNY1	800	800	-	(1,200)	400
HONGDA XINGYE CO LTD A SHRS ORD CNY1	-	700	1,064	(1,400)	364
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	400	400	-	(800)	-
HUADIAN HEAVY INDUSTRY CO LTD ORD NPV	100	700	-	(800)	-
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1	900	1,000	-	(1,500)	400
HUAGONG TECH CO LTD A SHS ORD CNY1	1,000	1,200	-	(1,800)	400
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV	1,650	1,800	-	(2,900)	550
HUAXIN CEMENT CO LTD A SHR ORD CNY1	200	800	-	(700)	300
HUAYUAN PROPERTY CO LTD ORD CNY1 A SHARES	800	1,390	-	(1,790)	400
HUBEI FUXING SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	800	800	-	(1,200)	400
HUBEI HONGCHENG GENERAL A ORD CNY1	200	400	-	(600)	-
HUBEI XINGFA CHEMICALS GROUP CO LTD A SHS ORD CNY1	700	400	-	(1,000)	100
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	1,400	1,400	-	(2,300)	500
HUNAN CORUN NEW ENERGY CO LTD A SHRS ORD CNY1	1,000	1,000	750	(2,350)	400

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>HUNAN DAKANG</b>					
INTERNATIONAL FOOD AND AGRICULTURE CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS HUNAN DAKANG PASTURE FARM CO LTD A SHRS ORD CNY1)	1,400	1,400	1,800	(4,140)	460
<b>HUNAN ER-KANG</b>					
PHARMACEUTI -A SHRS ORD CNY1	500	400	700	(1,600)	-
<b>HUNAN GOLD CORPOARTION LIMITED A SHRS ORD CNY1</b>					
	1,000	1,000	-	(1,500)	500
<b>HUNAN JIANGNAN RED ARROW CO LTD A SHRS ORD CNY1</b>					
	300	1,000	90	(1,290)	100
<b>HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1</b>					
	700	1,100	-	(1,400)	400
<b>HYBIO PHARMACEUTICAL CO LTD A SHS ORD CNY1</b>					
	600	600	-	(900)	300
<b>INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1</b>					
	-	1,500	-	-	1,500
<b>INNER MONGOLIA XINGYE MINING CO LTD A SHS ORD CNY1</b>					
	3,000	1,000	-	(3,700)	300
<b>INSIGMA TECHNOLOGY CO LTD A SHRS ORD CNY1</b>					
	600	1,200	-	(1,800)	-
<b>INVENGO INFORMATION TECHNOLOGY CO LTD A SHRS ORD CNY1</b>					
	1,100	1,100	-	(2,000)	200
<b>JANGHO GROUP CO LTD A SHRS ORD CNY1</b>					
	900	600	-	(1,300)	200
<b>JD CAPITAL ORD CNY1 A</b>					
	-	200	-	(200)	-
<b>JIANGLING MOTORS CORP LTD A SHR ORD CNY1</b>					
	400	400	-	(800)	-
<b>JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1</b>					
	2,500	1,000	-	(3,000)	500
<b>JIANGSU HIGH HOPE INTERNATIONAL GROUP CORP A SER ORD CNY1</b>					
	-	200	-	-	200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU HONGTU HI-TECH CO LTD A SHS ORD CNY1	1,400	1,400	-	(2,400)	400
JIANGSU KANION PHARMACEUTICAL CO LTD A SHR ORD CNY1	682	600	120	(1,302)	100
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	100	-	150	(250)	-
JIANGSU NONGHUA INTELLIGENT AGRICULTURAL TECH CO LTD A SHRS ORD CNY1	1,200	1,800	-	(2,400)	600
JIANGSU PROTRULY VISION TECH GR CO ORD CNY1	1,400	1,400	-	(2,800)	-
JIANGSU SUNRAIN SOLAR ENERGY COMPANY LIMITED A SHRS ORD CNY1	400	400	-	(800)	-
JIANGSU SUNSHINE CO LTD A SHR ORD CNY1	2,200	2,200	-	(3,800)	600
JIANGSU WUZHONG INDUSTRIAL CO LTD A SHR ORD CNY1	2,600	800	-	(3,100)	300
JIANGSU YABANG DYESTUFF CO LTD A SHRS ORD CNY1	600	600	-	(1,000)	200
JIANGSU YUEDA INVESTMENT CO LTD A SHS ORD CNY1	1,000	1,000	-	(1,500)	500
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	396	500	-	(700)	196
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	500	800	1,200	(2,100)	400
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	1,000	1,200	1,950	(3,300)	850
JIANGSU ZONGYI CO LTD A SHS ORD CNY1	1,200	1,200	-	(1,900)	500
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	-	300	-	-	300
JIANGXI HONGDU AVIATION INDUSTRY GROUP CO LTD ORD CNY1 CC	600	600	-	(900)	300

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	-	600	-	-	600
JIANGZHONG PHARMACEUTICAL CO LTD A SHR ORD CNY1	268	200	-	(368)	100
JIAOZUO WANFANG ALUMIMUM MANUFACTURING CO LTD A SHR ORD CNY1	800	1,200	-	(1,800)	200
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	2,500	2,800	-	(4,300)	1,000
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD A SHRS ORD CNY1	400	400	200	(600)	400
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	2,000	5,400	-	(6,000)	1,400
JINLING PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	400	-	(600)	200
JINLONG MACHINERY & ELECTRONICS CO LTD A SHS ORD CNY1	-	600	-	(400)	200
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	500	1,100	-	(1,200)	400
JINZHOU CIHANG GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS GOLDLEAF JEWELRY CO LTD A SHS ORD CNY1)	600	600	-	(900)	300
JISHI MEDIA CO LTD A SHS ORD CNY1	3,500	3,200	-	(5,500)	1,200
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1	-	2,000	-	(1,700)	300
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	900	1,200	-	(1,600)	500
JOINTO ENERGY INVESTMENT C A SHRS ORD CNY1	700	1,000	-	(1,500)	200
JONJEE HIGH TECH INDUSTRIAL AND COMMERCIAL HOLDINGS CO LTD ORD CNY1	800	800	-	(1,200)	400
JOYOUNG CO LTD A SHR ORD CNY1	400	400	-	(600)	200

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JULI SLING CO LTD A SHR ORD CNY1	900	1,200	-	(1,600)	500
JULONG CO LTD ORD CNY1	400	400	-	(600)	200
KAIDI ECOLOGICAL AND ENVIRONMENTAL TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	1,600	-	(2,300)	500
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	800	800	-	(1,300)	300
KAILUAN ENERGY CHEMICAL CO LTD A SHS ORD CNY1	1,000	1,000	-	(2,000)	-
KEDA CLEAN ENERGY CO LTD A SHS ORD CNY1	800	800	1,000	(2,200)	400
KINGCLEAN ELECTRIC CO LTD A SHRS ORD NPV	200	500	-	(600)	100
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	2,400	2,400	-	(3,500)	1,300
KINGS LUCK ORD CNY1 A	-	600	600	(1,000)	200
KPC PHARMACEUTICALS INC A SHRS ORD CNY1	400	400	800	(1,200)	400
KUNWU JIUDING INVESTMENT HOLDINGS CO LTD ORD CNY1 CC	-	100	-	-	100
L&T CITY ORD CNY1 A	-	1,200	-	(900)	300
LANZHOU LS HEAVY EQUIPMENT CO LTD A SHRS ORD CNY1	200	600	-	(600)	200
LAOBAIXING PHARMACY CHAIN JOINT STOCK CO A SHRS ORD CNY1	200	400	-	(600)	-
LEO GROUP CO LTD A SHS ORD CNY1	-	1,300	-	(1,300)	-
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	-	300	-	-	300
LIANHE CHEMICAL TECHNOLOGY CO LTD A SHRS ORD CNY1	800	800	-	(1,200)	400
LIFAN INDUSTRY (GROUP) CO LTD A ORD CNY1	600	900	-	(1,100)	400
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	200	300	-	(500)	-
LONCIN MOTOR CO LTD ORD CNY1 CC	600	600	-	(900)	300



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
LUOLAI LIFESTYLE TECHNOLOGY CO LTD A SHARES ORD CNY1	450	400	-	(850)	-
LUTHAI TEXTILE CO LTD CL A ORD CNY1	600	600	-	(900)	300
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	1,600	1,600	-	(3,100)	100
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	4,400	4,400	-	(6,200)	2,600
MACROLINK CULTURAL TAINMENT DEV CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS MACROLINK REAL ESTATE CO LTD A SHRS ORD CNY1)	800	800	-	(1,200)	400
MARKOR INTL HOME FURNITURE CO LTD A SHRS ORD CNY1	600	600	-	(1,200)	-
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	1,000	1,000	-	(2,000)	-
MAYINGLONG PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	400	400	-	(600)	200
MEIDU ENERGY CORPORATION ORD CNY1 (FORMERLY KNOWN AS MEIDU HOLDINGS CO LTD ORD CNY1 CC)	1,800	1,800	-	(2,900)	700
MEISHENG CULTURE&CREATIVE-A SHRS ORD NPV	-	600	-	(600)	-
MESNAC CO LTD A SHR ORD CNY1	1,000	1,000	-	(1,600)	400
MINMETALS DEVELOPMENT CO LTD A SHR ORD CNY1	600	600	-	(900)	300
MLS CO LTD A SHRS ORD CNY1	200	200	-	(300)	100
MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	-	300	-	-	300
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	200	300	400	(900)	-

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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
MYHOME REAL ESTATE DEVELOPMENT GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS MILORD REAL ESTATE DEVELOPMENT GROUP CO LTD A SHS ORD CNY1)	2,700	3,000	-	(4,300)	1,400
NANCHANG CHANGLI IRON STEEL CO LTD A SHR ORD CNY1	-	800	-	(800)	-
NANJING CENTRAL EMPORIUM CO LTD A SHRS ORD CNY1	500	800	-	(1,200)	100
NANJING DORON TECHNOLOGY CO LTD A SHS ORD CNY1	-	100	-	-	100
NANJING GAOKE CO LTD A SHRS ORD CNY1	900	800	-	(1,500)	200
NANJING HUADONG ELECTRONICS INFORMATION & TECHNOLOGY CO LTD A ORD CNY1	-	2,500	2,500	(3,600)	1,400
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	3,000	3,000	-	(4,000)	2,000
NANJING REDSUN CO LTD A SHR ORD CNY1	400	400	-	(800)	-
NAVINFO CO LTD ORD CNY1	800	1,100	500	(1,800)	600
NEWAY VALVE SUZHOU CO LTD A SHRS ORD CNY1	400	600	-	(1,000)	-
NINGBO HUAXIANG ELECTRIC CO LTD A SHR ORD CNY1	1,800	600	-	(2,100)	300
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	1,200	900	-	(1,900)	200
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	400	400	500	(1,100)	200
NINGBO TUOPU GROUP CO LTD A SHRS ORD NPV1	-	200	-	-	200
NINGBO YUNSHENG (GROUP) CL LTD A SHRS ORD CNY1	600	800	-	(1,100)	300
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	900	-	(600)	300

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NORTH CHINA					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,200	1,200	-	(2,400)	-
NORTH ELECTRO-OPTIC CO LTD A SHR ORD CNY1	200	200	-	(300)	100
NORTH NAVIGATION					
CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	600	600	700	(1,500)	400
ORG PACKAGING CO LTD A SHS ORD CNY1	1,100	800	2,100	(3,400)	600
ORIENT GROUP INC A SHS ORD CNY1	2,000	2,000	-	(3,300)	700
ORIENTAL ENERGY CO LTD A ORD CNY1	300	1,100	900	(1,700)	600
PALM ECO-TOWN					
DEVELOPMENT CO LTD ORD CNY1 (FORMERLY KNOWN AS PALM LANDSCAPE ARCHITECTURE CO LTD ORD CNY1)	400	400	1,200	(1,600)	400
PERFECT WORLD CO LTD A ORD CNY1	-	400	-	(400)	-
PETROCHINA JINHONG					
ENERGY INVESTMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS JILIN LEADING TECHNOLOGY DEV CO LTD SHS A ORD CNY1)	400	400	-	(600)	200
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	1,800	1,800	-	(3,600)	-
PUBANG HOLDINGS ORD NPV	776	1,000	-	(1,700)	76
QINGDAO HANHE CABLE CO LTD A SHRS ORD CNY1	2,000	2,000	-	(3,300)	700
QINGDAO TGOOD ELECTRIC A ORD CNY1	-	700	-	(600)	100
QINGHAI HUZHU BARLEY WINE A ORD CNY1	200	200	-	(300)	100
RAINBOW DEPARTMENT STORE A SHR ORD CNY1	400	400	-	(800)	-
REALCAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	500	-	(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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
RENHE PHARMACY CO LTD A SHR ORD CNY1	1,375	1,400	-	(2,775)	-
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	400	200	-	(600)	-
RIZHAO PORT CO LTD A SHS ORD CNY1	2,246	2,800	-	(3,946)	1,100
RONGAN PROPERTY CO LTD - A SHRS ORD CNY1	-	1,200	-	(800)	400
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	400	400	-	(800)	-
SANQUAN FOOD CO LTD A SHS ORD CNY1	400	400	-	(800)	-
SCAC ORD CNY1 A	-	600	-	(400)	200
SHAAN XI PROVINCIAL NATURAL GAS CO LTD A SHR ORD NPV	600	600	-	(1,200)	-
SHAANXI BROADCAST&TV NETWORK INTERMEDIARY CO LTD ORD A SHR CNY1	600	600	-	(900)	300
SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	800	1,000	1,800	(3,100)	500
SHAANXI LIGEANCE MINERAL RESOURCES CO LTD A SHRS ORD CNY1	300	800	-	(900)	200
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	1,400	1,900	-	(2,700)	600
SHANDONG DENGHAI SEEDS CO LTD A SHRS ORD CNY1	650	600	-	(1,000)	250
SHANDONG HIMILE MECH SCI&TECH CO LTD A SHRS ORD CNY1	700	1,500	-	(1,900)	300
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	1,000	1,000	360	(2,060)	300
SHANDONG HUMON SMELTING CO LTD A SHS ORD CNY1	1,100	800	-	(1,900)	-
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	2,600	4,400	-	(5,200)	1,800

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANDONG JINJING SCIENCE & TECHNOLOGY STOCK CO LTD A SHR ORD CNY1	1,600	1,600	-	(2,700)	500
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	9,900	3,000	1,650	(11,800)	2,750
SHANDONG SINOBIOWAY BIOMEDICINE CO LTD A SHRS ORD CNY1	-	200	-	-	200
SHANDONG SUN PAPER INDUSTRY CO LTD A SHR ORD CNY1	1,600	1,600	-	(2,500)	700
SHANGHAI AEROSPACE AUTOMOBILE ELECTROMECHANICAL CO LTD SHA A ORD CNY1	1,400	1,400	-	(2,400)	400
SHANGHAI AJ GROUP CO LTD ORD CNY1 CC	1,800	1,800	-	(3,100)	500
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	400	400	-	(800)	-
SHANGHAI BELLING CO LTD ORD CC CNY1	800	800	-	(1,400)	200
SHANGHAI CHLOR-ALKALI CHEM CO LTD ORD CNY1 CC	400	-	-	(400)	-
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	2,650	3,000	-	(4,650)	1,000
SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT GROUP CO LTD ORD CNY1 CC	300	1,900	-	(1,600)	600
SHANGHAI EAST-CHINA COMPUTER CO LTD A SHRS ORD CNY1	200	200	90	(390)	100
SHANGHAI FLYCO ELECTRICAL APP CO LTD A SHS ORD CNY1	-	100	-	-	100
SHANGHAI HAIXIN GROUP CO LTD A SHS ORD CNY1	1,200	1,200	-	(2,000)	400
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	-	100	-	(100)	-

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	400	600	30	(900)	130
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	-	300	-	-	300
SHANGHAI JINGJIANG INTL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1	-	300	-	(300)	-
SHANGHAI JINJIANG INTERNATIONAL ORD CNY1 CC	200	-	-	(200)	-
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT CO LTD A SHS ORD CNY1	400	400	-	(700)	100
SHANGHAI KAIBAO PHARMACEUTICAL CO LTD A SHS ORD CNY1	800	800	-	(1,300)	300
SHANGHAI KEHUA BIO- ENGINEERING CO LTD A SHR ORD CNY1	600	600	-	(1,100)	100
SHANGHAI LANSHENG CORPORATION ORD CNY1	400	400	-	(700)	100
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	100	200	300	(600)	-
SHANGHAI MALING AQUARIUS CO LTD SHS A ORD CNY1	800	800	-	(1,100)	500
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	400	400	-	(600)	200
SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD A SHS ORD NPV	2,000	2,000	-	(3,500)	500
SHANGHAI NEW WORLD CO LTD A SHRS ORD CNY1	600	600	-	(900)	300
SHANGHAI PUDONG ROAD & BRIDGE CONSTRUCTION CO LTD SHS A ORD CNY1	800	800	-	(1,400)	200
SHANGHAI SHIMAO CO LTD A SHRS ORD CNY1	850	800	500	(1,400)	750
SHANGHAI XINHUA MEDIA CO LTD A SHR ORD CNY1	800	800	-	(1,200)	400

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI YUYUAN TOURIST MART CO LTD A SHS ORD CNY1	600	2,000	-	(2,100)	500
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	2,600	2,600	-	(5,200)	-
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	1,200	1,000	-	(2,000)	200
SHANTOU DONGFENG PRINTING CO LTD ORD CNY1 CC	300	-	-	(300)	-
SHANTUI CONSTRUCTION MACHINE CO LTD A SHR CNY1	1,700	2,100	-	(3,100)	700
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	1,700	1,400	-	(3,100)	-
SHANXI GUOXIN ENERGY CORP A SHRS ORD CNY1 SHANGHAI	400	400	-	(800)	-
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	-	2,200	-	(1,600)	600
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	-	200	-	-	200
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	1,200	-	-	1,200
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	400	600	-	(800)	200
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	-	2,900	-	(2,900)	-
SHENGDA MINING CO LTD A SHRS ORD CNY1	500	400	-	(900)	-
SHENGHE RESOURCES A SHRS ORD CNY1	800	800	-	(1,400)	200
SHENGYI TECHNOLOGY CO LTD ORD CNY1 CC	200	-	-	(200)	-
SHENWU ENVIRONMENTAL TECH A SHS ORD CNY1	-	400	-	-	400

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENYANG INGENIOUS DEVELOPMENT CO A SHR ORD CNY1	1,800	1,800	-	(3,600)	-
SHENYANG TOLY BREAD CO LTD A SHARES ORD CNY1	-	100	-	-	100
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	-	600	-	-	600
SHENZHEN AISIDI CO LTD A SHS ORD NPV	-	200	-	-	200
SHENZHEN DESAY BATTERY TECH CO LTD A SHS ORD CNY1	200	300	-	(400)	100
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	400	400	480	(1,100)	180
SHENZHEN FENDA TECHNOLOGY CO LTD ORD NPV	280	400	480	(900)	260
SHENZHEN FUANNA BEDDING AND FURNISHING CO LTD ORD CNY1	600	600	-	(900)	300
SHENZHEN GAS CORPORATION LTD A SHS ORD CNY1	600	600	-	(1,200)	-
SHENZHEN GLORY MEDICAL CO LTD A SHR ORD CNY1	419	400	-	(719)	100
SHENZHEN GRANDLAND GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN GRANDLAND DECORATION GROUP CO LTD A SHRS ORD CNY1)	400	400	900	(1,300)	400
SHENZHEN HEPALINK PHARMACEUTICAL CO CL A ORD CNY1	-	200	-	-	200
SHENZHEN HIFUTURE ELECTRIC CO LTD A SHS ORD CNY1	900	1,200	-	(1,600)	500
SHENZHEN HONGTAO DECORATION CO LTD A SHS ORD CNY1	1,000	1,000	300	(1,700)	600
SHENZHEN HUAQIANG INDUSTRY CO LTD A SHS ORD CNY1	400	400	-	(700)	100



**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2016</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN INFOGEM TECHNOLOGIES CO LTD A SHS ORD CNY1	400	400	180	(980)	-
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN JINJIA COLOR PRINT A SHRS ORD CNY1)	1,400	1,400	-	(2,400)	400
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	1,200	1,200	-	(2,200)	200
SHENZHEN LAIBAO HIGH- TECHNOLOGY CO LTD A SHR ORD CNY1	800	800	-	(1,300)	300
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD A SHS ORD CNY1	1,000	1,000	2,700	(4,100)	600
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	-	400	-	-	400
SHENZHEN TAT FOOK TECHNOLOGY CO LTD A SHS ORD CNY1	400	400	-	(700)	100
SHENZHEN TELLUS HOLDING CO LTD A SHRS ORD A SER ORD CNY1	-	100	-	-	100
SHENZHEN TONGE (GROUP) CO LTD SHR A ORD CNY1	600	600	360	(1,100)	460
SHENZHEN TOPWAY VIDEO A SHS ORD CNY1	150	200	50	(300)	100
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY1	800	800	640	(1,800)	440
SHENZHEN YANTIAN PORT HOLDINGS COMPANY LTD A CNY1	1,200	1,200	-	(2,400)	-
SHENZHEN ZHENYE (GROUP) CO LTD A SHR ORD CNY1	1,400	1,400	-	(2,200)	600
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	-	800	-	(600)	200
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	600	-	(900)	300

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHINVA MEDICAL					
INSTRUMENT CO LTD A SHS ORD CNY1	400	400	-	(600)	200
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD A SHS ORD CNY1					
	900	1,200	-	(1,600)	500
SHUNFA HENGYE CORPORATION A SHR ORD CNY1					
	800	800	768	(2,000)	368
SICHUAN CHENGFEI INTEGRATION TECHNOLOGY CO LTD A SHS ORD CNY1					
	200	200	-	(300)	100
SICHUAN DIKANG SCI & TECH- A SHRS ORD CNY1					
	-	800	-	(600)	200
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY1 CC					
	1,300	1,400	-	(2,100)	600
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1					
	-	500	-	-	500
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1					
	2,800	2,800	-	(4,700)	900
SIEYUAN ELECTRIC CO LTD A SHR ORD CNY1					
	600	600	240	(1,200)	240
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1					
	1,600	1,600	-	(2,700)	500
SINODATA CO LTD A SHRS ORD CNY1					
	200	200	-	(300)	100
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1					
	1,000	1,000	750	(1,900)	850
SINOMACH AUTOMOBILE CO LTD ORD CNY1 CC					
	200	400	200	(600)	200
SINOPEC OILFIELD EQUIPMENT CORP A SHS ORD CNY1					
	200	200	-	(400)	-
SINOTRANS AIR TRANSPORT DEVELOPMENT CO LTD A SHR ORD CNY1					
	600	600	-	(900)	300
SKYWORTH DIGITAL CO LTD ORD CNY1 A					
	-	700	-	(600)	100

**HARVEST MSCI CHINA A INDEX ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	-	600	-	(400)	200
SOUYUTE GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS DONGGUAN SOUYUTE FASHION CO LTD A SHR ORD CNY1)	400	400	240	(900)	140
SPIC YUANDA ENVIRONMENTAL PROTECTION CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHONGQING JIULONG ELECTRIC POWER CO LTD A SHS ORD CNY1)	600	600	-	(900)	300
STANLEY AGRICULTURAL GROUP CO.LTD A SHS ORD CNY1 (FORMERLY KNOWN AS STANLEY FERTILIZER CO LTD ORD CNY1)	400	400	600	(1,100)	300
SUFA TECHNOLOGY INDUSTRY CO LTD A SHS ORD CNY1	400	400	-	(600)	200
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	600	600	80	(1,100)	180
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	1,650	1,800	-	(3,450)	-
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	2,000	2,900	-	(4,900)	-
SUREKAM CORP A ORD CNY1	400	400	800	(1,200)	400
SUZHOU ANJIE TECHNOLOGY CO LTD A SHR ORD CNY1	200	200	-	(300)	100
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	600	600	-	(1,000)	200
SUZHOU NEW DISTRICT HI- TECH INDUSTRIAL CO LTD A SHR ORD CNY1	200	1,600	-	(1,500)	300
SUZHOU VICTORY PRECISION MANUFACTURE CO LTD SHS A ORD CNY1	-	1,500	1,500	(3,000)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A ORD CNY1	-	400	-	(200)	200
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	-	5,600	-	(5,500)	100
TAIYUAN HEAVY INDUSTRY CO LTD A SHS ORD CNY1	2,300	2,600	-	(3,600)	1,300
TALKWEB INFORMATION SYSTEM CO LTD A SHS ORD CNY1	-	800	-	(600)	200
TANGSHAN JIDONG CEMENT CO LTD A SHR ORD CNY1	800	800	-	(1,200)	400
TANGSHAN PORT GROUP CO LTD ORD CNY1 CC	4,400	1,400	2,240	(7,220)	820
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	1,400	1,400	-	(2,300)	500
TATWAH SMARTECH COMPANY LIMITED ORD CNY1 A SHARES	-	800	-	(600)	200
TELLING TELECOMMUNICATION HOLDING CO LTD A SHS ORD CNY1	3,000	1,000	-	(3,700)	300
THAIHOT GROUP CO LTD A ORD CNY1	600	600	-	(1,200)	-
TIANJIN BENEFO TEJING ELECTRIC CO LTD A SHS ORD CNY1	200	400	-	(400)	200
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD A SHRS ORD CNY1	400	600	-	(900)	100
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	600	600	600	(900)	900
TIANJIN JINBIN DEVELOPMENT CO LTD A SHS ORD CNY1	1,800	2,000	-	(2,700)	1,100
TIANJIN MARINE SHIPPING CO LTD A SHS ORD CNY1	400	2,500	-	(2,000)	900

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	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TIANJIN PORT CO LTD A SHR ORD CNY1	-	1,500	-	(1,200)	300
TIANJIN TEDA CO LTD A SHR ORD CNY1	1,600	2,200	-	(3,500)	300
TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED A SHS ORD CNY1	400	600	-	(800)	200
TIANMA BEARING GROUP CO LTD A SHRS ORD CNY1	1,100	800	-	(1,800)	100
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	800	800	-	(1,400)	200
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM (FORMERLY KNOWN AS SICHUAN TIANQI LITHIUM ORD CNY1)	200	200	1,120	(1,520)	-
TIBET MINERAL DEVELOPMENT CO LTD SHS A ORD CNY1	600	600	-	(900)	300
TIBET SUMMIT RESOURCES CO LTD ORD CNY1	-	100	-	-	100
TIBET URBAN DEVELOPMENT ORD CNY1 CC	400	600	-	(800)	200
TIME PUBLISHING AND MEDIA CO LTD A SHS ORD CNY1	400	400	-	(600)	200
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1	-	400	-	-	400
TONGKUN GROUP CO LTD A SHR ORD NPV	600	600	-	(900)	300
TOP ENERGY CO LTD A SHS ORD CNY1 CC	600	600	-	(1,200)	-
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	-	200	-	-	200
UNIGROUP GUOZIN CO LTD A SHS ORD UNIGROUP GUOZ (FORMERLY KNOWN AS TONGFANG GUOXIN ELECTRONIC CO LTD A SHS ORD CNY1)	500	600	-	(1,100)	-

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
UNITED ELECTRONICS CO LTD A SHRS ORD CNY1	200	300	150	(500)	150
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	-	400	-	-	400
UTOUR GROUP CO LTD A SHS ORD CNY1	-	300	-	-	300
V V FOOD & BEVERAGE CO LTD A SHS ORD CNY1	1,200	1,200	-	(1,800)	600
VENUSTECH GROUP INC A SHS ORD CNY1	800	800	-	(1,400)	200
VISUAL CHINA GROUP CO LTD ORD CNY1	400	400	-	(600)	200
VTRON TECHNOLOGIES LTD A SHR ORD CNY1	500	1,000	-	(1,200)	300
WANGFUJING GROUP CO LTD A SHARES ORD CNY1 (FORMERLY KNOWN AS BEIJING WANGFUJING DEPT ST ORD CNY1 CC)	400	400	150	(730)	220
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	-	900	-	(600)	300
WENFENG GREAT WORLD CHAIN DEVELOPMENT CORP A SHS ORD CNY1	600	2,500	-	(2,500)	600
WESTERN MINING CO LTD A SHR ORD CNY1	3,100	2,800	-	(5,000)	900
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	-	500	-	(400)	100
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1 (FORMERLY KNOWN AS SHANGHAI KINGSTAR WINNING SOFTWARE COMPANY LIMITED SHS A ORD CNY1)	600	600	480	(1,400)	280
WOLONG ELECTRIC GROUP CO LTD A ORD CNY1	777	800	-	(1,277)	300
WUHAN DEPARTMENT STORE GROUP CO LTD A CNY1	400	400	-	(600)	200
WUHAN FINGU ELECTRONIC TECHNOLOGY CO LTD A ORD CNY1	100	700	-	(600)	200

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	400	600	-	(800)	200
WUHU PORT STORAGE & TRANSPORTATION CO LTD A ORD CNY1	1,400	2,100	-	(3,000)	500
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	800	2,100	-	(2,400)	500
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	1,200	1,800	-	(2,300)	700
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	400	700	-	(900)	200
XIAMEN FARATRONIC CO LTD ORD CNY1 CC	189	300	-	(389)	100
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	1,800	1,800	-	(3,000)	600
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	-	300	-	-	300
XIAN LONGI SILICON MATERIALS CO LTD A SHRS ORD CNY1	1,600	1,600	-	(2,600)	600
XI'AN SHAANGU POWER CO LTD SHS A ORD CNY1	1,000	1,000	-	(2,000)	-
XIANDAI INVESTMENT CO LTD ORD CNY1	1,000	1,000	-	(2,000)	-
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1 CC	100	1,200	-	(1,100)	200
XIANGXUE PHARMACEUTICAL CO LTD A SHR ORD CNY1	650	600	-	(900)	350
XINGHUI AUTO MODEL CO LTD A SHR ORD CNY1	800	1,000	-	(1,300)	500
XINGJIANG QINGSONG BUILDING MATERIALS AND CHEMICALS GROUP CO LTD A SHS ORD CNY1	700	1,200	-	(1,800)	100
XINGYUAN ENVIRONMENT TECHNOLOGY CO LTD A SHS ORD CNY1	-	200	-	-	200
XINJIANG GUANNONG FRUIT & ANTLER CO LTD ORD CNY1	800	800	-	(1,300)	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD A SHR ORD CNY1	-	400	-	-	400
XINJIANG TIANFU ENERGY CO ORD CNY1 CC	800	800	-	(1,600)	-
XINJIANG TIANSHAN CEMENT CO LTD A SHRS ORD CNY1	1,000	1,000	-	(1,900)	100
XINJIANG URBAN CONSTRUCTION CO LTD A SHR ORD CNY1	800	800	-	(1,200)	400
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	1,400	1,400	-	(2,200)	600
XISHUI STRONG YEAR CO LTD A SHRS ORD CNY1	-	200	-	-	200
XJ ELECTRIC CO LTD A SHR ORD CNY1	-	1,100	-	(800)	300
YABAO PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	800	800	-	(1,400)	200
YANGQUAN COAL INDUSTRY GROUP CO LTD A SHR ORD CNY1	1,800	1,800	-	(3,000)	600
YANTAI CHANGYU PIONEER WINE CO LTD A ORD CNY1	200	200	-	(300)	100
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	-	900	-	(600)	300
YANTAI SPANDEX CO LTD A SHR ORD CNY1	600	600	-	(900)	300
YELAND GROUP CO LTD A ORD CNY1	2,200	3,100	-	(4,300)	1,000
YGSOFT INC A SHS ORD CNY1	640	800	-	(1,200)	240
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	300	-	-	300
YIHUA LIFESTYLE TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,800	-	(1,200)	600
YINTAI RESOURCES CO LTD A ORD CNY1	300	1,300	-	(1,200)	400
YOTRIO GROUP CO LTD A SHS ORD NPV	1,680	2,200	-	(3,280)	600
YOUR MART CO LTD A SHS ORD CNY1	600	600	-	(900)	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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	<b>Holdings</b>				<b>31 December 2016</b>
	<b>1 January 2016</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YOUZU INTERACTIVE CO LTD ORD CNY1	600	1,500	600	(2,700)	-
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	1,000	1,000	-	(1,600)	400
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	1,600	1,600	600	(2,600)	1,200
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	-	1,600	-	(1,200)	400
YUNNAN HONGXIANG YIXINTANG PHARMA CO LTD A ORD CNY1	200	200	400	(700)	100
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO LTD A SHR ORD CNY1	900	600	-	(1,200)	300
YUNNAN TIN CO LTD A SHR ORD CNY1	-	400	-	-	400
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	400	400	300	(900)	200
ZHE JIANG DAILY MEDIA GROUP CO LTD SHS A SHR ORD CNY1	-	1,100	-	(800)	300
ZHEFU HOLDING GROUP CO LTD A ORD CNY1	2,250	2,000	-	(4,050)	200
ZHEJIANG AOKANG SHOES CO LTD A SHRS ORD CNY1	200	200	-	(300)	100
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	-	400	-	(200)	200
ZHEJIANG CHINA LIGHT & TEXTILE INDUSTRY CO LTD ORD CNY1 CC	1,150	-	-	(1,150)	-
ZHEJIANG CONBA PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,010	1,000	755	(2,300)	465
ZHEJIANG CRYSTAL-OPTECH CO LTD ORD CNY1	400	400	400	(900)	300
ZHEJIANG DA DIAGNOSTICS CO LTD SHRS A ORD CNY1	200	300	320	(600)	220

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD A SHS ORD CNY1	800	800	-	(1,200)	400
ZHEJIANG FUCHUNJIANG HYDROPOWER ORD CNY1	300	800	-	(900)	200
ZHEJIANG GUYUELONGSHAN SHAOXING WINE CO LTD A SHR ORD CNY1	800	800	-	(1,300)	300
ZHEJIANG HAILIANG CO LTD A SHRS ORD CNY1	800	800	-	(1,600)	-
ZHEJIANG HISUN PHARMACEUTICAL CO LTD A SHS ORD CNY1	600	800	-	(1,200)	200
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY1	1,200	1,800	-	(2,300)	700
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	500	800	300	(1,300)	300
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	1,400	1,400	-	(2,300)	500
ZHEJIANG KAISHAN COMPRESSOR CO LTD CL A ORD CNY1	600	600	-	(1,000)	200
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	1,052	1,000	-	(1,600)	452
ZHEJIANG NHU CO LTD A SHR ORD CNY1	800	800	-	(1,400)	200
ZHEJIANG ORIENT HOLDINGS CO LTD A ORD CNY1	1,300	400	-	(1,500)	200
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	600	600	-	(900)	300
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS ZHEJIANG SANHUA CO LTD A SHRS ORD CNY1)	500	1,400	-	(1,600)	300
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD A SHR ORD CNY1	400	400	-	(800)	-
ZHEJIANG WANFENG AUTO WHEEL CO LTD ORD CNY1	600	600	1,200	(2,400)	-

**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 2016*

**Harvest CSI Smallcap 500 Index ETF**

	Holdings				31 December 2016
	1 January 2016	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG WANMA CO LTD A SHRS ORD CNY1	800	800	-	(1,400)	200
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	200	400	50	(550)	100
ZHEJIANG XIANJU PHARMACEUTICAL CO A SHRS ORD CNY1	600	600	-	(1,000)	200
ZHEJIANG XINAN CHEMICAL A SHR ORD CNY1	800	800	-	(1,300)	300
ZHEJIANG YASHA DECORATION CO LTD SHS A ORD CNY1	-	1,200	-	(1,000)	200
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	200	2,300	-	(2,100)	400
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD CNY1	-	1,600	-	(900)	700
ZHONGHONG HOLDING CO LTD A SHRS A ORD CNY1	2,400	5,500	-	(6,100)	1,800
ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	300	400	-	(600)	100
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	400	400	-	(600)	200
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	500	1,300	-	(1,400)	400
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD CNY1	400	400	-	(600)	200
ZHUHAI HOKAI MEDICAL INSTRUMENT CO LTD A SHS ORD CNY1	770	800	-	(1,300)	270
ZHUZHOU TIMES NEW MATERIALS TECHNOLOGY CO LTD A SHRS ORD CNY1	600	600	-	(1,100)	100
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	401	400	721	(1,200)	322

**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 2016	170,273,276	12.52
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 2016	5,453,470	10.91
31 December 2015	45,008,739	11.25
31 December 2014	245,166,075	11.14
31 December 2013 (Since inception)	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 year/period dated		
31 December 2016	2,159,517	4.32
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 2016	13.86	10.81
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 2016	11.73	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 CSI Smallcap 500 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 2016	6.03	4.27
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

**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  
Wang Wei  
Li Ming  
Sun Chen (appointed on 11 Mar 2016)  
Kwan Chi Wang, Thomas  
Choy Peng Wah (removed on 31 January 2017)

**Legal Counsel 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  
Central  
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

Shenwan Hongyuan Securities (H.K.) Limited <sup>^</sup>  
(Formerly known as Shenyin Wanguo Securities  
(H.K.) Limited)  
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  
Hong Kong

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

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

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

Citigroup Global Markets Asia Limited<sup>+</sup>  
50/F Citibank Tower  
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.