



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)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

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

HARVEST MSCI CHINA A INDEX ETF
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FOR YEAR ENDED 31 DECEMBER 2019

ANNUAL REPORT 2019

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Global equity markets remained strong in 2019. MSCI World Index gained 28.4% throughout the year. The overall China A-share stock market also rose massively along the gradual progressing settlement of the first stage trade deal. In 2019, MSCI China A Onshore Index and MSCI China A index surged by 39.7% and 40.0% respectively, while Shanghai Composite Index and CSI 300 index was up 25.3% and 39.2% respectively. Meanwhile, small cap also recovered strongly. CSI 500 Index was up 28.1% and ChiNext Index was up 44.8%.

One of the most important highlights in 2019 in the A-share market was the implementation of further MSCI China A-share inclusion, resulted at a 20% inclusion factor at the end of November from a 5% level in 2018. After the change, MSCI China A Inclusion Index converged with the MSCI China A Index. In late December of 2019, the Sub-Fund had changed the underlying benchmark from MSCI China A Onshore index to MSCI China A index as MSCI China A index on 30 December 2019 is better designed for international investors.

Being a very good year, the market struggled during 2019 Q2 when people turned from optimism to pessimism about the possibility of reaching an agreement between China and U.S. in the trade conflict, caused A-share market retreated significantly during the course. This has reflected the high sensitivity of the market reacting to the trade talk. With China A-share inclusion of MSCI and policy support from PBoC, A-share market and related ETF recognized strong inflow.

In 2019, quality stocks significantly out-performed other styles, followed by growth and momentum. Small cap was the weakest. On the other hand, Consumer Staples largely out-performed other sectors, followed by Information Technology. Utilities was the worst sectors, followed by Energy. Furthermore, Renminbi depreciated to historical low level against US dollar around early September, traded at above 7.19. It significantly recovered towards the end of the year.

Looking into second half of 2019, among all of the important events ahead, U.S. presidential election should be the top on the list. Investors are also cautious about the second stage trade deal, with the expectation that U.S. will rollback tariff. Moreover, it is expected that U.S.'s rate will remained stable in the coming year. On the other hand, China's economic figures had further stabilized. China's GDP YoY growth was 6.1% in 2019, in line with market expectation, despite being the lowest rate since 1990. The Official Manufacturing PMI was staying at around 50. Given China's continuous efforts in deploying supportive policies, e.g. recent RRR cut, new loan prime rate, investors should have more confident in the outlook of China.

However, as coronavirus has become a new worldwide risk factor that may drive the global economy into recession, investors are recommended to monitor closely the development of situation, and corresponding measures announced by policy makers. While there is high uncertainty on the speed of spreading and progress on the research of vaccine, investors should stick to long-term investment discipline and be more aware of the market risk.

Harvest Global Investments Limited

8 April 2020

**HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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 (the “Sub-Fund”), a sub-fund of Harvest Funds (Hong Kong) ETF, has, in all material respects, managed the Sub-Fund 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 the year ended 31 December 2019.

HSBC Institutional Trust Services (Asia) Limited

8 April 2020

**HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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 (the “Sub-Fund”), a sub-fund of Harvest Funds (Hong Kong) ETF, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and the Trust Deed dated 27 August 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund 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-Fund will continue in operation unless it is inappropriate to assume this.

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

Harvest Funds (Hong Kong) ETF (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2019, the Trust has established one sub-fund, namely, Harvest MSCI China A Index ETF. The Sub-Funds of the series, Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF were terminated on 20 November 2019 and 9 December 2019 respectively.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund 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-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

Harvest Global Investments Limited

8 April 2020

HSBC Institutional Trust Services (Asia) Limited

8 April 2020

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

Independent Auditor's Report

To the Unitholders of Harvest MSCI China A Index ETF
(A sub-fund of 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 (the "Sub-Fund"), a sub-fund of Harvest Funds (Hong Kong) ETF (the "Trust") set out on pages 9 to 32, which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement 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 position of the Sub-Fund as at 31 December 2019, and of its financial transactions and its cash flow for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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.

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

Independent Auditor's Report (Continued)

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

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p data-bbox="280 533 742 566"><i>Existence and valuation of investments</i></p> <p data-bbox="280 600 762 869">The Sub-Fund's investments as at 31 December 2019 were mainly comprised of listed equities valued at RMB77,594,522. These investments held by the Sub-Fund included a listed equity of RMB118,485 which have been suspended for trading as at 31 December 2019.</p> <p data-bbox="280 902 762 1272">We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset values. In addition, we also focused on the valuation of the listed equity which has been suspended for trading as at 31 December 2019 because the judgment made by the Manager in determining their fair values involved a higher degree of subjectivity.</p> <p data-bbox="280 1305 775 1373">Refer to Note 8 to the financial statements for details.</p>	<p data-bbox="850 600 1425 734">We agreed the existence of the Sub-Fund's holdings of investments by obtaining direct confirmations from the custodians and checking the confirmation to the Sub-Fund's records.</p> <p data-bbox="850 768 1425 869">Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmations received.</p> <p data-bbox="850 902 1425 1070">We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by Manager to the publicly available external pricing sources as at 31 December 2019. We found no material exceptions from our testing.</p> <p data-bbox="850 1104 1425 1574">In addition, for the investment which has 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 such investment by considering factors which may impact its fair value, including the duration of suspension period, the relevant market information and news of the suspended listed equity, the price movement of comparable listed equity/index during the suspension period and, if applicable, the market price of the suspended listed equity upon resumption of trading after year end.</p> <p data-bbox="850 1608 1425 1742">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
(A SUB-FUND OF HARVEST FUNDS (HONG KONG) ETF)**

Independent Auditor's Report (Continued)

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

Other Information

The Manager and the Trustee (the "Management") of the Sub-Fund 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-Fund 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-Fund is responsible for assessing the Sub-Fund's 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-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the Sub-Fund 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, as amended, ("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-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

Independent Auditor's Report (Continued)

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

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-Fund's 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-Fund's 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-Fund 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
(A SUB-FUND OF HARVEST FUNDS (HONG KONG) ETF)**

Independent Auditor's Report (Continued)

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of 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 the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Li Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 April 2020

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

STATEMENT OF FINANCIAL POSITION

As at 31 December

	<i>Notes</i>	2019 <i>RMB</i>	2018 <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		182,293	182,293
		-----	-----
CURRENT ASSETS			
Investments	<i>8(a)</i>	77,594,522	65,128,069
Interest receivable		146	173
Cash and cash equivalents	<i>7(d)</i>	410,127	1,037,273
		-----	-----
Total assets		78,187,088	66,347,808
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		-	46,720
Management fee payable	<i>7(a)</i>	39,084	69,072
Trustee and registrar fees payable	<i>7(b)</i>	6,592	17,859
Other accounts payable		411,019	706,691
		-----	-----
Total liabilities		456,695	840,342
		-----	-----
EQUITY			
Net assets attributable to unitholders	<i>4</i>	77,730,393	65,507,466
		=====	=====

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 13 to 32 form part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	2019 <i>RMB</i>	2018 <i>RMB</i>
INCOME			
Dividend income		1,654,968	1,565,430
Interest income	7(d)	6,380	6,441
Net gain/(loss) on investments	5	23,297,681	(23,884,825)
Net foreign exchange gain		-	47
Other income		56,018	119,735
		<hr/>	<hr/>
Total net income/(loss)		25,015,047	(22,193,172)
		-----	-----
EXPENSES			
Management fee	7(a)	(476,561)	(490,714)
Trustee and registrar fees	7(b)	(79,505)	(81,786)
Transaction costs on investments		(49,918)	(40,472)
Broker commission		(60,342)	(39,244)
Audit fee		(226,161)	(245,397)
Safe custody and bank charges		(156)	(156)
Legal and professional fees		(21,654)	-
Reversal of over-provision of inception fee and audit fee		376,336	-
Other operating expenses	7(c)	(751,080)	(309,618)
		<hr/>	<hr/>
Total operating expenses		(1,289,041)	(1,207,387)
		-----	-----
Operating profit/(loss)		23,726,006	(23,400,559)
TAXATION			
Taxation	6	(167,079)	(158,500)
		<hr/>	<hr/>
Total comprehensive income/(loss) for the year		23,558,927	(23,559,059)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 32 form part of these financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	<i>Note</i>	2019 <i>RMB</i>	2018 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		65,507,466	112,642,525
Payments on redemption of units		(10,632,000)	(23,128,000)
Net decrease from unit transactions		(10,632,000)	(23,128,000)
Distribution to unitholders	9	(704,000)	(448,000)
Total comprehensive income/(loss) for the year		23,558,927	(23,559,059)
Net assets attributable to unitholders at the end of the year		<u>77,730,393</u>	<u>65,507,466</u>

The notes on pages 13 to 32 form part of these financial statements.

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

STATEMENT OF CASH FLOWS

	2019 <i>RMB</i>	2018 <i>RMB</i>
OPERATING ACTIVITIES		
Payment for purchase of investments	(32,368,632)	(12,691,787)
Proceeds from sale of investments	43,199,860	36,354,305
Dividend received	1,654,968	1,565,430
Interest received	6,407	6,408
Other income received	56,018	38,259
Paid to participating dealer	(46,720)	-
Management fee paid	(506,549)	(478,906)
Trustee and registrar fees paid	(90,772)	(73,471)
Transaction costs paid	(49,918)	(40,472)
Broker commission paid	(60,342)	(39,244)
Taxation paid	(167,079)	(158,500)
Reversal of over-provision of inception fee and audit fee	376,336	-
Other operating expenses paid	(1,294,723)	(487,266)
	<hr/>	<hr/>
Net cash generated from operating activities	10,708,854	23,994,756
	-----	-----
FINANCING ACTIVITIES		
Payments on redemption of units	(10,632,000)	(23,128,000)
Distribution paid	(704,000)	(448,000)
	<hr/>	<hr/>
Net cash used in financing activities	(11,336,000)	(23,576,000)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(627,146)	418,756
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	1,037,273	618,517
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	410,127	1,037,273
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	410,127	1,037,273
	<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 13 to 32 form part of these financial statements.

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, as amended, (the “Trust Deed”) 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 (the “Sub-Fund”), Harvest MSCI China A 50 Index ETF and Harvest CSI Smallcap 500 Index ETF which are authorised by the Securities and Futures Commission of Hong Kong. The date of inception of the Sub-Fund was 12 October 2012 and the Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. Harvest MSCI China A50 Index ETF and Harvest CSI Smallcap 500 ETF were terminated on 20 November 2019 and 9 December 2019 respectively.

Following the termination of these two sub-funds, the Trust has only one sub-fund which is the Sub-Fund.

These financial statements are prepared for the Sub-Fund only. The financial statements of the other two terminated Sub-Funds of the trust have been prepared separately.

Change of underlying index

Prior to 30 December 2019, the Sub-Fund was designated to track the performance of the MSCI China A Onshore Index. The MSCI China A Onshore Index is compiled and published by MSCI Inc. The Index measures the performance of A-Shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and aims to capture approximately 85% of free float market capitalisation of the investible domestic Chinese equity universe. The MSCI China A Onshore Index is constructed by applying the MSCI Global Investable Indexes (GIMI) Methodology which is a comprehensive and consistent approach to index construction that lends a global perspective cross regions, and variations in market capitalization size, sector and style.

Effective from 30 December 2019, the Sub-Fund has changed its underlying index from MSCI China A Onshore Index to MSCI China A Index. MSCI China A Index (the “Index”) is compiled and published by MSCI Inc. The Index covers only those securities that are accessible through the Stock Connect and is derived from MSCI China A International Index. MSCI China A Index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). Also, the Index constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor and subject to Foreign Ownership Limits.

Prior to 30 December 2019, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of MSCI China A Onshore Index. Effective from 30 December 2019, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, MSCI China A Index. Investment strategy of the Sub-Fund has changed where the threshold of the Sub-Fund’s investment in money market funds and in cash deposits for cash management purposes will be increased from 5% to 10% of the Net Asset Value of the Sub-Fund. Further the Sub-Fund will utilise the Shenzhen-Hong Kong Stock Connect, in addition to the existing investment channels, to invest in A Shares.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

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-Fund invests in securities issued within the PRC through the RQFII program. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted to the Manager on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota. The Sub-Fund utilise the Shenzhen-Hong Kong Stock Connect, in addition to the existing investment channels, to invest in A Shares.

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 years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 and Note 8(f).

Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2019 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 2019, and have not been adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. All investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Amounts due from participating dealers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

(d) Amounts due to participating dealers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) 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.

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivable at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(f) Dividend income and interest income

Dividend income is recognised when the right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

(g) 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.

(h) 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

(j) Expenses

Expenses are accounted for on an accrual basis.

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(l) 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.

(m) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operate (the “functional currency”). The Sub-Fund invest in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in Chinese Renminbi (“RMB”). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the 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”.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Redeemable units

The Sub-Fund issue redeemable units which are redeemable at the holder's option represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its 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-Fund 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-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's 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-Fund, 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-Fund's units.

(o) Taxation

The Sub-Fund currently incur withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

The Sub-Fund 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").

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.

(p) Establishment costs

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

**HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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.

Fair value of securities that were suspended for trading

Management made its judgement in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgement in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 31 December 2019, the Sub-Fund held one listed equity of RMB118,485, represented 0.15% of the net asset value of the Sub-Fund, was suspended for trading mainly due to business restructuring and it was classified as level 2. Such suspended investment held by the Sub-Fund has been resumed trading subsequent to the year ended 31 December 2019.

As at 31 December 2018, the Sub-Fund held three listed equities of RMB1,092,414, represented 1.67% of the net asset value of the Sub-Fund, were suspended for trading and they were classified as level 2 mainly due to business restructuring, and another listed equity of RMB202,769, represented 0.31% of the net asset value of the Sub-Fund, was suspended for trading mainly due to restructuring and it was classified as level 3. Those suspended investments held by the Sub-Fund have been resumed trading subsequent to the year ended 31 December 2018.

Having considered the factors above, Management has based on their best estimation and concluded using the latest available price before suspension as the fair value of such suspended investment as at 31 December 2019 and 31 December 2018. Refer to Note 8(f).

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavor to invest its capital in accordance with the investment policies as outlined in Note 8, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Fund's Trust Deed dated 27 August 2012, as amended, and the Prospectus dated 13 May 2015, as amended, 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-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

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

HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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)

The movements of the redeemable units for the year ended 31 December 2019 and 2018 are as follows:

	2019	2018
Number of units in issue at the beginning of the year	6,400,000	8,000,000
Units redeemed	(800,000)	(1,600,000)
	<u>5,600,000</u>	<u>6,400,000</u>
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December 2019 and 2018	<u>13.88</u>	<u>10.24</u>

5. NET GAIN/(LOSS) ON INVESTMENTS

	2019	2018
	<i>RMB</i>	<i>RMB</i>
Change in unrealised gain/(loss) in value of investments	17,486,710	(20,746,131)
Net realised gain/(loss) on sale of investments	5,810,971	(3,138,694)
	<u>23,297,681</u>	<u>(23,884,825)</u>

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

6. TAXATION

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

PRC Tax

The Sub-Fund invests 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.

No tax provision has been made on the realised or unrealised gains derived from China A-Shares for the year ended 31 December 2019 and 2018 as these gains are currently exempt from the PRC Corporate Income Tax pursuant to circular 79.

The taxation of the Sub-Fund for the year ended represents:

	2019 <i>RMB</i>	2018 <i>RMB</i>
Withholding tax on dividend income	166,498	157,924
Withholding tax on interest income	581	576
	<hr/>	<hr/>
Taxation	<u>167,079</u>	<u>158,500</u>

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

	2019 <i>RMB</i>	2018 <i>RMB</i>
At the beginning of the year	-	-
Taxation charged to the statement of comprehensive income for the year	167,079	158,500
Tax paid	(167,079)	(158,500)
	<hr/>	<hr/>
At the end of the year	<u>-</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 between the Sub-Fund 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 between the Sub-Fund 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-Fund does 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, prior to 30 December 2019 at the rate of 0.60% per annum, effective from 30 December 2019 at a rate of 0.49% per annum of net asset value of the Sub-Fund, accrued daily and calculated as each dealing day and payable monthly in arrears.

For the year ended 31 December 2019, the Manager was entitled to management fee of RMB476,561 (2018: RMB490,714) were paid by the Sub-fund to the Manager. As at 31 December 2019, a management fee of RMB39,084 (2018: RMB69,072) was payable to the Manager.

(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-Fund.

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 2019, the Trustee was entitled to trustee fees of RMB79,505 (2018: RMB81,786) for the Sub-Fund. As at 31 December 2019, trustee fees of RMB6,592 (2018: RMB17,859) was payable to the Trustee by the Sub-Fund.

(c) Transaction handling and registrar fees

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Fund. For the year ended 31 December 2019, the Trustee was entitled to transaction handling fees of RMB592,156 (2018: RMB103,964).

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction for updating of the register record of the Sub-Fund. For the year ended 31 December 2019, the Trustee was entitled to the registrar fees of RMB120 (2018: RMB240).

HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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-Fund held with related parties of the Trustee are:

	31 December 2019 <i>RMB</i>	31 December 2018 <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	77,594,522	65,128,069
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	9,993	99,624
HSBC Bank (China) Company Limited	400,134	937,649
	<u>410,127</u>	<u>1,037,273</u>

For the year ended 31 December 2019, bank interest income amounted to RMB6,380 (2018: RMB6,441) have been earned from the Trustee for the Sub-Fund.

The Sub-Fund allows its connected persons to subscribe for, and redeem, units of the Sub-Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

8. FINANCIAL RISK MANAGEMENT

Effective from 30 December 2019, the Sub-Fund has changed its underlying index from MSCI China A Onshore Index to MSCI China A Index. Prior to 30 December 2019, the investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, MSCI China A Onshore Index. Effective from 30 December 2019, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, MSCI China A Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market price risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund 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.

The Sub-Fund is designated to track the performance of the MSCI China A Onshore Index up to 29 December 2019 and track the performance of the MSCI China A Index with effective from 30 December 2019. Therefore, the exposures to market risk in the Sub-Fund will be substantially the same as the tracked indices. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

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

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market price risk (continued)

As at 31 December, the Sub-Fund's investments were concentrated in the following industries:

	31 December 2019		31 December 2018	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities - by industry				
Consumer Discretionary	6,698,859	8.62	7,662,962	11.70
Consumer Staples	11,448,743	14.73	6,080,786	9.28
Energy	1,683,716	2.16	1,382,457	2.11
Financials	22,875,958	29.43	23,274,361	35.53
Health Care	6,405,832	8.24	3,995,579	6.10
Industrials	10,624,720	13.67	8,461,508	12.92
Information Technology	8,246,955	10.61	6,080,559	9.28
Materials	6,546,572	8.42	5,435,260	8.30
Real Estate	419,158	0.54	334,023	0.51
Telecommunication Services	486,514	0.63	439,316	0.67
Utilities	2,157,495	2.78	1,981,258	3.02
	<u>77,594,522</u>	<u>99.83</u>	<u>65,128,069</u>	<u>99.42</u>

As at 31 December 2019, the Sub-Fund held 465 (2018: 378) out of 465 (2018: 378) constituents comprising the MSCI China A Index (2018: MSCI China A Onshore Index). The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Index (2018: MSCI China A Onshore Index) as at 31 December 2019.

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

As at 31 December 2019, if the MSCI China A Index (2018: MSCI China A Onshore Index) were to increase by 10% (2018: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB7,732,504 (2018: RMB 6,480,654). Conversely, if the MSCI China A Index (2018: MSCI China A Onshore Index) were to decrease by 10% (2018: 10%), this would decrease the operating profit for the year by an equal amount.

**HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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 2019 and 2018, 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-Fund is 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-Fund's functional and presentation currency. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Fund 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-Fund's financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31 December 2019, the Sub-Fund placed cash and cash equivalents of RMB9,993 (2018: RMB99,624) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), the custodian of the Sub-Fund. As at 31 December 2019, the S&P credit rating of the custodian is AA- (2018: AA-).

As at 31 December 2019, the Sub-Fund placed cash and cash equivalents of RMB400,134 (2018: RMB937,649) and investment of RMB77,594,522 (2018: RMB 65,128,069) with HSBC Bank (China) Company Limited, the PRC custodian of the Sub-Fund. As at 31 December 2019, the Moody's credit rating of the PRC custodian is A1 (2018: A1).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(d) Credit risk (continued)

The maximum exposure to credit risk as at 31 December 2019 and 2018 is the carrying amount of the financial assets as shown on the statement of financial position.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 31 December 2018, interest receivables and cash and cash equivalent are held with counterparties with a credit rating of AA-/A1 or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

(e) Liquidity risk

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

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

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

	1 month to less than 3 months	
	<i>RMB</i>	<i>RMB</i>
	2019	2018
Contractual cash outflow	456,695	840,342

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

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk (continued)

The Sub-Fund manages its 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:

	Less than 1 month <i>RMB</i>	1-12 months <i>RMB</i>	More than 1 year <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2019					
Total assets	77,886,164	118,631	-	182,293	78,187,088
	<u>77,886,164</u>	<u>118,631</u>	<u>-</u>	<u>182,293</u>	<u>78,187,088</u>
	Less than 7 days <i>RMB</i>	1-12 months <i>RMB</i>	More than 1 year <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2018					
Total assets	64,870,159	1,092,587	202,769	182,293	66,347,808
	<u>64,870,159</u>	<u>1,092,587</u>	<u>202,769</u>	<u>182,293</u>	<u>66,347,808</u>

(f) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. 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-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 31 December 2019 and 2018:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2019				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	77,476,037	118,485	-	77,594,522
	<u>77,476,037</u>	<u>118,485</u>	<u>-</u>	<u>77,594,522</u>
Total investments	<u><u>77,476,037</u></u>	<u><u>118,485</u></u>	<u><u>-</u></u>	<u><u>77,594,522</u></u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2018				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	63,832,886	1,092,414	202,769	65,128,069
	<u>63,832,886</u>	<u>1,092,414</u>	<u>202,769</u>	<u>65,128,069</u>
Total investments	<u><u>63,832,886</u></u>	<u><u>1,092,414</u></u>	<u><u>202,769</u></u>	<u><u>65,128,069</u></u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

As at 31 December 2019, one listed equity investment held by the Sub-Fund amounted to RMB118,485, represented 0.15% of the net asset value of the Sub-Fund, was suspended for trading due to business restructuring and was classified as level 2. Such investment has resumed trading subsequent to the year ended 31 December 2019.

As at 31 December 2018, three listed equity investments held by the Sub-Fund amounted to RMB1,092,414, represented 1.67% of the net asset value of the Sub-Fund, was suspended for trading due to business restructuring and was classified as level 2. Such investment has resumed trading subsequent to the year ended 31 December 2018.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2019, the Sub-Fund did not hold any security classified as level 3.

As at 31 December 2018, the Sub-Fund held one security amounted to RMB202,769 for which trading has been suspended a prolonged period at year end and are classified in level 3.

HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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 Sub-Fund at 2018 and 2019.

The following table presents the transfers between levels for the year ended 31 December 2019 and 2018:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
As at 31 December 2019			
Equity securities			
Transfers from Level 1 to Level 2 (Note 3)	(118,485)	118,485	-
Transfers from Level 2 to Level 1 (Notes 1 and 2)	657,800	(657,800)	-
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
As at 31 December 2018			
Equity securities			
Transfers from Level 1 to Level 2 (Notes 1 and 3)	(938,644)	938,644	-
Transfers from Level 2 to Level 1 (Note 2)	160,962	(160,962)	-
Transfers from Level 3 to Level 2 (Note 1)	-	153,770	(153,770)

Note:

1. 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.
2. The equity securities transferred into Level 1 relate to positions which were suspended but suspension was lifted.
3. The equity securities transferred out of Level 1 relate to positions which were categorised as Level 1 whose trading were suspended.

HARVEST MSCI CHINA A INDEX ETF
(A SUB-FUND OF 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 the Sub-Fund for the year ended 31 December 2019 and 2018:

	31 December 2019 <i>RMB</i>	31 December 2018 <i>RMB</i>
Opening balance	202,769	1,235,485
Sales (Note 1)	(26,153)	(622,694)
Transfers out	-	(153,770)
Losses recognised in statement of comprehensive income	(176,616)	(256,252)
	<hr/>	<hr/>
Closing balance	-	202,769
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealised loss for level 3 financial assets held at the end of the year	-	(32)
	<hr/> <hr/>	<hr/> <hr/>

Note:

1. Sales of level 3 instruments relate to positions categorised as level 3 in the prior year that suspension was lifted and disposed during the year.

A sensitivity analysis for level 3 movements was not presented for the Sub-Fund as the level 3 securities were valued at their corresponding last traded prices and no other unobservable inputs were developed by these Sub-Fund when measuring fair value of the level 3 securities. There were no level 3 securities for the Sub-Fund as at 31 December 2019.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FINANCIAL RISK MANAGEMENT (continued)

(g) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances as currently disclosed in the prospectuses of the Sub-Fund.

9. DISTRIBUTION

	Year ended 31 December 2019 RMB	Year ended 31 December 2018 RMB
INTERIM DISTRIBUTION		
- RMB0.11 on 6,400,000 units paid on 30 October 2019	704,000	-
- RMB0.07 on 6,400,000 units paid on 31 October 2018	-	448,000
	<u> </u>	<u> </u>

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2019 and 2018, 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 carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the investment limitation under the SFC Code for the year ended 31 December 2019 and 2018.

There were no constituent securities that individually accounted for more than 10% of net asset value of the Sub-Fund and its respective weightings of the MSCI China A Index (2018: MSCI China A Onshore Index) for Harvest MSCI China A Index ETF as at 31 December 2019 and 31 December 2018.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

For the period from 1 January 2019 to 30 December 2019, the MSCI China A Onshore Index increased by 39.22% while the net asset value per unit of the Sub-Fund increased by 35.98%. For the period from 30 December 2019 to 31 December 2019, the MSCI China A Index increased by 0.32% while the net asset value per unit of the Sub-Fund increased by 0.51%. The overall return of the Sub-Fund for the year ended 31 December 2019 has increased by 35.55%. Please refer to Note 1 for the change of the underlying index.

For the year ended 31 December 2018, the MSCI China A Index decreased by 30.63% for the Sub-Fund while the net asset value per unit of the Sub-Fund decreased by 27.27%.

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing for the year ended 31 December 2019 and 2018 in relation to directing transactions of the Sub-Fund through a broker or dealer.

13. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. Effective from 30 December 2019, the Sub-Fund has changed its underlying index from MSCI China A Onshore Index to MSCI China A Index. Prior to 30 December 2019 the objective of the Sub-Fund is to track the performance of the MSCI China A Onshore Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index. Effective from 30 December 2019 the objective of the Sub-Fund is to track the performance of the MSCI China A Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index. MSCI China A Onshore Index aim was to provide thorough coverage of the relevant investment opportunity set with a strong emphasis on Index liquidity, investability and replicability and MSCI China A Index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). Also, MSCI China A Index, the new index, constituents are weighted by the security free-float adjusted market capitalization calculated based on the Foreign Inclusion Factor and subject to Foreign Ownership Limits.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income, is derived from investments in PRC securities which constitute MSCI China A Index for the period from 30 December 2019 to 31 December 2019 and MSCI China A Onshore Index for the period from 1 January 2019 to 29 December 2019 (2018: MSCI China A Onshore Index), the tracked indices.

The total of non-current assets located in PRC is RMB182,293 (2018: RMB182,293) for the Sub-Fund. The Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

14. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year ended 31 December 2019, there were redemptions of 1,600,000 units which amounted to RMB21,744,000 on 11 February 2020. The redemption amount was settled on 13 February 2020.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 8 April 2020.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (99.83%)			
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY	3,600	84,636	0.11
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	1,800	53,604	0.07
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	3,100	40,517	0.05
AECC AVIATION POWER CO LTD A SHS ORD CNY1	6,100	132,248	0.17
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	201,100	742,059	0.95
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	8,190	323,996	0.42
AIR CHINA LTD A SHR ORD CNY1	11,000	106,590	0.14
AISINO CO LTD A SHRS ORD CNY1	4,994	115,711	0.15
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	36,400	128,856	0.17
ANGANG STEEL CO LTD A SHR ORD CNY1	14,440	48,374	0.06
ANGEL YEAST CO LTD CL A ORD CNY1	2,250	69,007	0.09
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	10,643	583,236	0.75
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	1,000	135,920	0.17
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	1,700	93,347	0.12
ANHUI SHANYING PAPER IND-A SHRS ORD CNY1	12,000	45,240	0.06
ANXIN TRUST CO LTD A SHS ORD CNY1	15,664	69,548	0.09
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	2,800	92,176	0.12
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	600	77,700	0.10
AUTEK CHINA INC A SHRS ORD CNY1	1,100	52,063	0.07
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	700	67,466	0.09
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	7,397	121,163	0.16
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	9,658	67,027	0.09
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	24,000	116,400	0.15
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	2,790	108,977	0.14
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	9,300	54,312	0.07
BANK OF BEIJING CO LTD ORD CNY1 CL A	56,631	321,664	0.41
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	9,800	88,886	0.11
BANK OF CHINA LTD A SHS ORD CNY1	94,600	349,074	0.45
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	105,800	595,654	0.77
BANK OF GUIYANG CO LTD A SHRS CNY1	8,640	82,598	0.11
BANK OF HANGZHOU CO LTD-A ORD CNY1	13,720	125,675	0.16
BANK OF JIANGSU CO LTD A SHRS CNY1	31,000	224,440	0.29
BANK OF NANJING CO LTD A SHR ORD CNY1	22,996	201,675	0.26
BANK OF NINGBO CO LTD A SHR ORD CNY1	15,025	422,954	0.54
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	38,137	361,920	0.47
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	50,303	288,739	0.37
BBMG CORP A SHR ORD CNY1	22,200	82,806	0.11

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	6,980	55,631	0.07
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	11,541	57,474	0.07
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	7,600	89,680	0.12
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	4,668	118,801	0.15
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	4,130	108,660	0.14
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	8,400	63,840	0.08
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,400	93,600	0.12
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	1,955	102,989	0.13
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	4,100	82,287	0.11
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	6,300	39,816	0.05
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,721	35,781	0.05
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	2,782	77,729	0.10
BEIJING TONGRENTANG CO CL A ORD CNY1	3,579	100,856	0.13
BEIJING YANJING BREWERY CO A SHR ORD CNY1	7,739	50,458	0.06
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,100	72,270	0.09
BGI GENOMICS CO LTD A SHRS ORD CNY1	1,100	75,570	0.10
BLACKCOW FOOD CO LTD ORD CNY1	3,600	57,240	0.07
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	87,400	396,796	0.51
BOHAI LEASING CO LTD A SHRS ORD CNY1	16,600	63,080	0.08
BTG HOTELS GROUP CO LTD A SHS ORD CNY1	2,600	53,586	0.07
BYD CO LTD A SHRS ORD CNY1	4,800	228,816	0.29
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	9,100	103,194	0.13
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	4,400	65,604	0.08
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	510	227,970	0.29
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	14,500	103,530	0.13
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	700	66,486	0.09
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	4,600	102,488	0.13
CHENGDU KANGHONG PHARMACEUTICAL GRO A SHR ORD NPV	1,970	72,831	0.09
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	8,060	37,318	0.05
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	7,344	43,917	0.06
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,926	55,906	0.07
CHINA CITIC BANK CORP A SHRS ORD CNY1	15,250	94,092	0.12
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	7,300	66,868	0.09
CHINA CONSTRUCTION BANK A SHS ORD CNY1	25,800	186,534	0.24

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

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	3,208	68,555	0.09
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	25,600	148,736	0.19
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	10,800	50,220	0.06
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	107,174	472,637	0.61
CHINA FILM CO LTD A SHS ORD CNY1	4,200	63,924	0.08
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	8,100	232,470	0.30
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	21,890	71,361	0.09
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,584	118,007	0.15
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	4,080	40,066	0.05
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	5,232	465,386	0.60
CHINA JUSHI CO LTD A SHS ORD CNY1	9,513	103,692	0.13
CHINA LIFE INSURANCE CO A SHS ORD NPV	7,431	259,119	0.33
CHINA MEHECO CO LTD A SHRS ORD CNY1	2,900	37,845	0.05
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	55,088	2,070,207	2.66
CHINA MERCHANTS ENG Y SHIPPING CO LTD A SHS ORD CNY1	15,980	131,995	0.17
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	15,211	278,209	0.36
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	21,095	419,158	0.54
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	95,512	602,681	0.78
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	49,400	215,384	0.28
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	976	44,271	0.06
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	13,106	84,403	0.11
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	2,064	56,327	0.07
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	35,000	175,000	0.22
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,300	93,197	0.12
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	10,016	108,573	0.14
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	16,721	632,723	0.81
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	68,884	351,997	0.45
CHINA RAILWAY GROUP LTD A ORD CNY1	49,800	295,812	0.38
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	5,900	67,850	0.09
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	30,700	311,298	0.40

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,771	36,162	0.05
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,554	80,911	0.10
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	11,857	216,390	0.28
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	61,600	322,784	0.42
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	4,800	57,312	0.07
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	23,360	167,725	0.22
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	112,520	632,362	0.81
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	82,600	486,514	0.63
CHINA VANKE CO LTD A SHR ORD CNY1	25,962	835,457	1.07
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	59,063	1,085,578	1.40
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD A SHRS ORD CNY1	3,700	50,357	0.06
CHONGQING BREWERY CO LTD A SHS ORD CNY1	1,300	67,548	0.09
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	10,350	103,810	0.13
CHONGQING FULING ZHACAI-A ORD CNY1	2,100	56,133	0.07
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	3,500	173,810	0.22
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	10,620	37,595	0.05
CITIC SECURITIES CO LTD A SHR ORD CNY1	26,000	657,800	0.85
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	8,700	62,466	0.08
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	5,800	617,120	0.79
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	21,310	55,193	0.07
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	7,250	46,255	0.06
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	17,000	89,590	0.12
CRRC CORP LTD A SHR ORD CNY1	65,551	468,034	0.60
CSC FINANCIAL CO LTD A SHS ORD CNY1	7,000	212,800	0.27
DALIAN PORT PDA CO LTD A SHS ORD CNY1	20,800	42,224	0.05
DAQIN RAILWAY CO LTD A SHS ORD CNY1	39,759	326,421	0.42
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,360	81,609	0.10
DHC SOFTWARE CO LTD A SHS ORD CNY1	7,976	82,312	0.11
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	7,319	67,262	0.09
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	7,100	93,294	0.12
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	15,200	51,072	0.07
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	17,500	275,975	0.35
EVE ENERGY CO LTD A SHARE ORD CNY1	2,400	120,384	0.15

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	10,423	136,541	0.18
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	7,369	89,607	0.12
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,106	85,260	0.11
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	7,992	64,895	0.08
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	9,100	75,348	0.10
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	6,100	655,811	0.84
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	20,950	181,636	0.23
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	10,400	190,008	0.24
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,800	67,424	0.09
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	5,367	128,754	0.17
G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD A SHRS ORD CNY1	200	59,698	0.08
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	15,000	88,650	0.11
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	52,500	122,850	0.16
GEM CO LTD A SHS ORD CNY1	11,258	54,826	0.07
GEMDALE CORP A SHR ORD CNY1	12,268	177,886	0.23
GEZHOUBA CO LTD A SHS ORD CNY1	12,383	82,718	0.11
GF SECURITIES CO LTD A SHR ORD CNY1	15,548	235,863	0.30
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	3,700	66,822	0.09
GIGADEVICE SEMICONDUCTOR BEIJING INC A SHRS CNY1	800	163,912	0.21
GLODON CO LTD A SHS ORD CNY1	2,991	101,634	0.13
GOERTEK INC A SHS ORD CNY1	8,650	172,308	0.22
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	7,996	524,378	0.67
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	21,800	151,510	0.19
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	6,535	62,801	0.08
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	4,400	71,676	0.09
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	8,300	84,992	0.11
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	4,306	155,016	0.20
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1	14,900	161,665	0.21
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	6,005	125,625	0.16
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	18,290	60,540	0.08
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	15,200	46,512	0.06
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	6,380	74,582	0.10
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	5,496	95,905	0.12

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	3,789	134,926	0.17
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	6,150	66,604	0.09
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1	1,200	61,464	0.08
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,800	33,098	0.04
GUOSEN SECURITIES CO LTD A SHRS	10,900	136,795	0.18
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	20,000	369,800	0.48
GUOXUAN HIGH-TECH CO LTD ORD CNY1	3,040	44,232	0.06
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	8,810	81,669	0.11
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,600	76,336	0.10
HAITONG SECURITIES CO LTD CL A ORD CNY1	21,347	330,025	0.42
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	24,866	814,113	1.05
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,580	87,230	0.11
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY 1	3,400	52,598	0.07
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	2,000	126,300	0.16
HEDY HOLDING CO LTD A SHS ORD CNY1	38,700	242,262	0.31
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,800	70,380	0.09
HEILAN HOME CO LTD A SHRS ORD CNY1	7,900	60,672	0.08
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	4,800	46,752	0.06
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	7,400	214,822	0.28
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	16,180	260,174	0.33
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	4,980	80,975	0.10
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	7,800	108,576	0.14
HESTEEL COMPANY LIMITED A SHR ORD CNY1	28,650	73,917	0.10
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	1,400	152,754	0.20
HOLITECH TECHNOLOGY CO LTD ORD CNY1	8,100	44,955	0.06
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	2,000	68,900	0.09
HUAAN SECURITIES CO LTD A SHS ORD CNY1	9,200	67,160	0.09
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	18,050	66,243	0.09
HUADONG MEDICINE CO LTD A ORD CNY1	4,729	115,293	0.15
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	3,634	127,735	0.16
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	12,593	70,269	0.09
HUATAI SECURITIES CO LTD A SHS ORD CNY1	19,700	400,107	0.51

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	6,800	74,868	0.10
HUAXIA BANK CO LTD A SHR ORD CNY1	34,616	265,505	0.34
HUAXIN CEMENT CO LTD A SHR ORD CNY1	3,700	97,791	0.13
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	8,464	219,979	0.28
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	13,200	92,928	0.12
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	11,700	48,789	0.06
HUBEI HONGCHENG GENERAL A ORD CNY1	2,200	53,196	0.07
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1	11,380	54,396	0.07
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	2,091	162,533	0.21
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	4,900	41,209	0.05
IFLYTEK CO LTD A SHS ORD CNY1	5,658	195,088	0.25
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	145,741	856,957	1.10
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	55,736	1,103,573	1.42
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	17,392	123,135	0.16
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	16,638	514,780	0.66
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	4,600	48,898	0.06
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	22,600	70,738	0.09
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	15,500	42,625	0.05
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	124,300	164,076	0.21
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,440	103,544	0.13
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	1,100	79,024	0.10
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	7,300	66,503	0.09
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	2,420	120,395	0.15
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	11,897	1,041,225	1.34
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	4,081	450,950	0.58
JIANGSU YANGNONG CHEMICAL CO LTD ORD CNY1	800	54,904	0.07
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	2,784	56,571	0.07
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	10,050	106,027	0.14
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	8,125	67,437	0.09
JIANGXI COPPER CO LTD A SHRS ORD CNY1	5,788	97,991	0.13
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,800	97,524	0.13

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
JIANGXI ZHENGBANG TECHNOLOGY CO LTD A SHS ORD CNY1	6,800	110,160	0.14
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	3,062	50,615	0.07
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	7,390	59,194	0.08
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	14,200	109,056	0.14
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,938	54,999	0.07
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	5,196	53,779	0.07
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	5,100	72,165	0.09
JONJEE HIGH TECH ORD CNY1	2,200	86,570	0.11
JUEWEI FOOD CO LTD A SHS ORD CNY1	1,600	74,320	0.10
JUNEYAO AIRLINES CO LTD - A ORD CNY1	4,500	67,500	0.09
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	2,660	36,096	0.05
KINGS LUCK ORD CNY1 A	3,400	111,248	0.14
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	3,497	4,136,951	5.32
LAOBAIXING PHARMACY CHAIN JSC A SHRS ORD CNY1	800	51,264	0.07
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	8,500	117,470	0.15
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	4,600	152,168	0.20
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	6,400	49,088	0.06
LIAONING CHENG DA CO LTD A SHS ORD CNY1	4,057	61,788	0.08
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	1,624	54,729	0.07
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	5,500	84,645	0.11
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	9,748	242,043	0.31
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	3,900	40,989	0.05
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	14,413	526,074	0.68
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	4,021	348,540	0.45
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	16,250	49,887	0.06
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1	3,910	136,694	0.18
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	13,655	71,689	0.09
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	9,952	148,185	0.19
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	48,250	135,100	0.17
MIDEA GROUP CO LTD A SHRS ORD CNY1	9,223	537,240	0.69
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	5,020	445,726	0.57
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	6,550	71,461	0.09
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	11,900	41,055	0.05

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,600	66,368	0.09
NANJING SECURITIES CO LTD A SHS ORD CNY1	8,800	113,608	0.15
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	12,266	259,794	0.33
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	1,300	114,400	0.15
NAVINFO CO LTD ORD CNY1	5,175	83,318	0.11
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,660	278,189	0.36
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	11,780	235,011	0.30
NEWLAND DIGITAL TECHNOLOGY CO LTD A SHS ORD CNY1	2,780	44,146	0.06
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	3,640	65,156	0.08
NINGBO TECH BANK CO LTD ORD CNY1	3,300	41,415	0.05
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	23,600	89,680	0.12
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	6,019	55,977	0.07
OCEANWIDE HOLDINGS CO LTD A SHR ORD ORD CNY1	9,200	41,860	0.05
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	11,750	86,715	0.11
"OFILM GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS O-FILM TECH CO LTD A SHRS ORD CNY1)"	6,940	108,264	0.14
OPPEIN HOME GROUP INC A SHS ORD CNY1	800	93,600	0.12
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	15,700	168,932	0.22
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	9,187	85,990	0.11
PACIFIC SECURITY CO LTD A SHR ORD CNY1	17,779	67,382	0.09
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	23,400	68,328	0.09
PERFECT WORLD CO LTD A ORD CNY1	3,500	154,490	0.20
PETROCHINA CO LTD A SHRS CNY1	43,839	255,581	0.33
PING AN BANK CO LTD A SHR ORD CNY1	46,519	765,238	0.98
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	29,172	2,493,039	3.21
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	31,857	515,446	0.66
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	34,200	148,428	0.19
QINGDAO HAIER CO LTD A SHR ORD CNY1	15,992	311,844	0.40
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	11,600	114,028	0.15
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	11,200	138,768	0.18
S F HOLDING CO LTD A SHRS ORD CNY1	4,300	159,917	0.21
SAIC MOTOR CORP LTD A SHR ORD CNY1	21,137	504,117	0.65
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	10,500	192,780	0.25
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	900	102,951	0.13

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
SANSTEEL MINGUANG CO LTD A SHRS ORD CNY1	6,550	61,308	0.08
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	22,595	385,245	0.50
SDIC CAPITAL CO. ORD CNY1	8,600	130,204	0.17
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	18,470	169,555	0.22
SEALAND SECURITIES CO LTD A SHR ORD CNY1	10,802	57,683	0.07
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	6,000	232,320	0.30
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	22,600	203,174	0.26
SHANDONG BUCHANG PHARMACEUTICALS CO LTD A SHRS ORD CNY1	3,025	62,376	0.08
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,719	60,801	0.08
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	7,107	231,830	0.30
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	4,581	91,024	0.12
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	3,200	73,376	0.09
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	32,546	72,903	0.09
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	2,600	59,410	0.08
SHANDONG SUNPAPER CO LTD A SHS ORD CNY1	6,900	67,896	0.09
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	15,393	49,719	0.06
SHANGHAI AJ CORPORATION A SHS ORD CNY1	4,388	42,125	0.05
SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1	2,220	73,038	0.09
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	23,822	84,330	0.11
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	21,700	108,066	0.14
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	6,952	55,964	0.07
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	5,391	143,401	0.18
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,524	198,765	0.26
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	22,900	132,133	0.17
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,852	57,301	0.07
SHANGHAI JINJIANG INTERNATIONAL HOTELS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI JINGJIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1)	1,800	51,678	0.07
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	2,400	116,976	0.15
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,158	35,758	0.05
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,128	94,201	0.12
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	79,057	977,935	1.26

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	8,490	51,280	0.07
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,100	36,477	0.05
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	6,500	61,945	0.08
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	8,700	68,208	0.09
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	4,134	63,292	0.08
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	8,086	58,704	0.08
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	10,600	99,958	0.13
SHANXI SECURITIES CO LTD A SHR ORD CNY1	7,400	61,346	0.08
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	15,400	62,986	0.08
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	2,439	218,778	0.28
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	8,549	52,405	0.07
SHENERGY COMPANY LIMITED A ORD CNY1	13,150	76,402	0.10
SHENGHE RESOURCES A SHRS ORD CNY1	4,850	43,990	0.06
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	900	127,890	0.16
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	59,718	305,756	0.39
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	5,500	53,735	0.07
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	8,851	54,965	0.07
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. CL A ORD CNY1	2,673	52,150	0.07
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	1,000	206,300	0.27
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	4,500	137,880	0.18
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	1,700	149,243	0.19
SHENZHEN KINGDOM SCI-TECH CO LTD A ORD CNY1	2,200	45,276	0.06
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	1,100	200,090	0.26
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	22,220	173,094	0.22
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD A SHRS ORD CNY1	2,459	49,032	0.06
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	2,600	117,988	0.15
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	9,706	41,736	0.05
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,202	39,801	0.05

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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	4,100	57,400	0.07
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	11,836	116,585	0.15
SICHUAN DIKANG SCI & TECH-A SHRS ORD CNY1	8,080	59,550	0.08
SICHUAN HEBANG BIOTECHNOLOGY C ORD CNY1 A	23,760	35,165	0.05
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,914	91,940	0.12
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	1,300	67,275	0.09
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	7,290	38,637	0.05
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	8,000	74,400	0.10
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	16,438	63,615	0.08
SINOTRANS LTD A SHRS ORD CNY1	11,800	50,268	0.06
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	3,900	120,549	0.16
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	7,733	77,253	0.10
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	2,500	52,375	0.07
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	14,614	75,847	0.10
SPRING AIRLINES CO LTD ORD NPV	2,500	109,725	0.14
SUNING COM CO LTD A SHR ORD CNY1	25,150	254,267	0.33
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	10,950	93,075	0.12
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	4,000	78,080	0.10
SUREKAM CORP A ORD CNY1	3,800	68,552	0.09
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	4,200	97,230	0.13
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	7,150	63,063	0.08
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	3,568	60,692	0.08
TANGSHAN PORT GROUP CO LTD A ORD CNY1	15,858	41,231	0.05
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,023	62,035	0.08
TBEA CO LTD A SHS ORD CNY1	9,895	65,802	0.08
TCL CORP A SHR ORD CNY1	35,109	156,937	0.20
THAIHOT GROUP CO LTD A ORD CNY1	6,600	40,590	0.05
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	11,000	35,090	0.05
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	7,200	85,032	0.11
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	5,300	86,337	0.11
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	5,206	157,117	0.20
TOLY BREAD CO LTD A SHS ORD CNY1	1,500	63,660	0.08
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	5,423	68,601	0.09
TONGKUN GROUP CO LTD A SHR ORD NPV	5,020	75,250	0.10
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	29,155	67,931	0.09

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
TONGWEI CO LTD A SHRS ORD CNY1	10,400	136,552	0.18
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1	900	92,277	0.12
TRANSFAR ZHILIAN CO LTD A SHRS ORD CNY1	8,900	62,122	0.08
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	4,472	141,315	0.18
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,825	93,075	0.12
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1)	3,851	35,352	0.05
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	1,600	81,344	0.10
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	3,700	71,151	0.09
VENUSTECH GROUP INC A SHS ORD CNY1	2,400	81,120	0.10
VISUAL CHINA GROUP CO LTD ORD CNY1	1,800	31,032	0.04
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	4,000	129,760	0.17
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	5,600	101,640	0.13
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	8,800	494,296	0.64
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	7,495	40,248	0.05
WEICHAI POWER CO LTD A SHS ORD CNY1	16,220	257,574	0.33
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,243	42,729	0.05
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	1,400	63,700	0.08
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	14,600	490,560	0.63
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	9,132	89,494	0.12
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	2,240	57,770	0.07
WILL SEMICONDUCTOR LTD A SHS ORD CNY1	1,500	215,100	0.28
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	4,300	64,414	0.08
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	2,500	52,500	0.07
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A)	5,500	148,115	0.19
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	10,525	1,399,930	1.80
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	4,500	99,945	0.13
WUXI APPTEC CO LTD A SHS ORD CNY1	3,900	359,268	0.46
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	2,300	103,362	0.13
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	21,404	117,080	0.15
XIAMEN C&D INC A SHR ORD CNY1	7,570	68,054	0.09
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,811	49,695	0.06
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	22,915	86,619	0.11
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	9,289	111,004	0.14

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	5,671	38,506	0.05
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	10,700	44,619	0.06
XINYU IRON & STEEL CO LTD A SHS ORD CNY1	8,600	44,118	0.06
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	2,584	95,505	0.12
YANTAI XINCHAO INDUSTRY CO ORD CNY1 A SHRS	18,260	38,346	0.05
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	6,700	70,752	0.09
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	1,300	94,133	0.12
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,250	52,813	0.07
YIFENG PHARMACY CHAIN CO A SHRS ORD NPV	1,000	73,220	0.09
"YINTAI GOLD CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS YINTAI RESOURCES CO LTD A ORD CNY1)"	5,360	72,950	0.09
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	25,252	190,400	0.24
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	6,497	184,515	0.24
YOUZU INTERACTIVE CO LTD A SHRS ORD CNY1	2,300	53,521	0.07
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,532	51,956	0.07
YUNDA HOLDING CO LTD A SHS ORD CNY1	4,200	139,860	0.18
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,466	309,964	0.40
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	1,860	93,930	0.12
YUNNAN TIN CO LTD A SHR ORD CNY1	4,556	47,565	0.06
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	1,624	178,429	0.23
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	5,677	152,144	0.20
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	7,224	44,428	0.06
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	7,850	156,058	0.20
ZHEJIANG DINGLI MACHINERY CO LTD A SHRS ORD CNY1	900	64,350	0.08
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,588	61,929	0.08
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	3,008	118,485	0.15
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	3,700	41,625	0.05
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	7,234	52,664	0.07
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	8,700	125,889	0.16
ZHEJIANG NHU CO LTD A SHR ORD CNY1	5,740	133,512	0.17
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	7,330	127,029	0.16
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	5,000	49,350	0.06
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	1,500	115,170	0.15
ZHEJIANG WANFENG AUTO ORD CNY1	5,980	41,860	0.05

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

As at 31 December 2019

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.83%) (continued)			
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHR ORD CNY1	4,148	54,629	0.07
ZHEJIANG WOLVO BIO PHARMAC A ORD NPV	1,400	61,810	0.08
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	5,950	84,788	0.11
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	6,900	76,797	0.10
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	2,500	79,000	0.10
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	1,500	78,225	0.10
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	9,409	79,788	0.10
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	56,150	257,729	0.33
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	17,291	115,504	0.15
ZTE CORPORATION A SHR ORD CNY1	9,200	325,588	0.42
		<hr/>	<hr/>
Total investments		77,594,522	99.83
Other net assets		135,871	0.17
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2019		77,730,393	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		61,630,457	
		<hr/> <hr/>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments					
Listed equities					
360 SECURITY					
TECHNOLOGY INC A SHRS ORD CNY	2,900	1,500	-	(800)	3,600
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	1,700	600	-	(500)	1,800
ADDSINO CO LTD A SHRS ORD CNY1	-	5,600	-	(5,600)	-
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	2,800	1,200	-	(900)	3,100
AECC AVIATION POWER CO LTD A SHS ORD CNY1	4,800	2,200	-	(900)	6,100
AEROSPACE CH UAV CO LTD ORD CNY1 A	1,800	600	-	(2,400)	-
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	169,800	85,300	-	(54,000)	201,100
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	-	7,700	1,590	(1,100)	8,190
AIR CHINA LTD A SHR ORD CNY1	8,300	6,400	-	(3,700)	11,000
AISINO CO LTD A SHRS ORD CNY1	5,494	600	-	(1,100)	4,994
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	-	48,100	-	(11,700)	36,400
ANGANG STEEL CO LTD A SHR ORD CNY1	9,300	6,000	2,340	(3,200)	14,440
ANGEL YEAST CO LTD CL A ORD CNY1	2,650	400	-	(800)	2,250
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	-	3,700	-	(3,700)	-
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	12,143	1,400	-	(2,900)	10,643
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	700	500	-	(200)	1,000
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	5,966	2,200	-	(8,166)	-
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	2,500	200	-	(1,000)	1,700

HARVEST MSCI CHINA A INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ANHUI SHANYING PAPER IND-A SHRS ORD CNY1	18,500	4,400	-	(10,900)	12,000
ANHUI XINHUA MEDIA CO LTD A SHS ORD CNY1	4,100	1,600	-	(5,700)	-
ANHUI ZHONGDING SEALING PARTS CO LTD NIL PAID RTS 08/03/2019	-	-	4,700	(4,700)	-
ANHUI ZHONGDING SEALING PARTS CO LTD SHS A ORD CNY1	3,500	1,300	-	(4,800)	-
ANXIN TRUST CO LTD A SHS ORD CNY1	12,264	7,000	-	(3,600)	15,664
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	1,400	1,800	-	(400)	2,800
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	600	200	-	(200)	600
AUTEK CHINA INC A SHRS ORD CNY1	-	1,100	-	-	1,100
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	-	700	-	-	700
AVARY HOLDING SHENZHEN CO LTD ORD C NY1 A	-	1,200	-	(1,200)	-
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	7,297	2,200	-	(2,100)	7,397
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	7,458	4,400	-	(2,200)	9,658
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	26,700	3,300	-	(6,000)	24,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	2,531	300	759	(800)	2,790
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	-	9,300	-	-	9,300
BANK OF BEIJING CO LTD ORD CNY1 CL A	72,231	1,100	-	(16,700)	56,631
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	-	11,300	-	(1,500)	9,800

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
BANK OF CHINA LTD A SHS ORD CNY1	112,100	39,200	-	(56,700)	94,600
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	134,200	14,300	-	(42,700)	105,800
BANK OF GUIYANG CO LTD A SHRS CNY1	8,400	700	3,240	(3,700)	8,640
BANK OF HANGZHOU CO LTD-A ORD CNY1	11,620	5,500	-	(3,400)	13,720
BANK OF JIANGSU CO LTD A SHRS CNY1	46,100	10,900	-	(26,000)	31,000
BANK OF JIANGSU CO LTD NIL PAID RTS 14/03/2019	-	-	80,000	(80,000)	-
BANK OF NANJING CO LTD A SHR ORD CNY1	35,396	200	-	(12,600)	22,996
BANK OF NINGBO CO LTD A SHR ORD CNY1	13,425	6,600	-	(5,000)	15,025
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	41,498	1,400	10,439	(15,200)	38,137
BAOAN HONGJI REAL ESTATE GROUP A SHRS ORD CNY1	6,000	-	-	(6,000)	-
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	42,303	21,000	-	(13,000)	50,303
BBMG CORP A SHR ORD CNY1	16,300	9,200	-	(3,300)	22,200
BEIJING BDSTAR NAVIGATION CO L ORD CNY1 A	1,600	-	-	(1,600)	-
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	6,580	2,600	-	(2,200)	6,980
BEIJING CAPITAL CO LTD A SHS ORD CNY1	14,200	2,100	-	(16,300)	-
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	13,141	1,500	-	(3,100)	11,541
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,700	-	(1,700)	-
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,600	320	(1,920)	-

HARVEST MSCI CHINA A INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	-	8,900	-	(1,300)	7,600
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	5,150	-	-	(5,150)	-
BEIJING JETSON TECHNOLOGY CO LTD A SHRS ORD CNY1	-	8,200	-	(8,200)	-
BEIJING KUNLUN TECH CO LTD ORD CNY1	-	3,300	-	(3,300)	-
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	4,668	1,500	-	(1,500)	4,668
BEIJING ORIENT LANDSCAPE & ENVIRONM ENT CO LTD A SHR ORD CNY1	-	7,100	-	(7,100)	-
BEIJING ORIENT NATIONAL COMMUNICATI SCIENCE & TECHNOLOGY CO LTD ORD CNY1	-	4,400	-	(4,400)	-
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	4,930	1,000	-	(1,800)	4,130
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	-	9,800	-	(1,400)	8,400
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,400	1,000	-	(1,000)	2,400
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	2,350	-	705	(1,100)	1,955
BEIJING SHUZHI TECHNOLOGY CO LTD A ORD CNY1	-	3,700	-	(3,700)	-
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	-	5,700	-	(1,600)	4,100

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	-	7,100	-	(800)	6,300
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,314	400	1,207	(1,200)	2,721
BEIJING THUNISOFT CORP LTD ORD CNY1	-	3,300	-	(3,300)	-
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	2,835	900	447	(1,400)	2,782
BEIJING TONGRENTANG CO CL A ORD CNY1	3,479	800	-	(700)	3,579
BEIJING UNISTRONG SCIENCE & TECHNOLOGY CO LTD A SHRS ORD CNY1	2,600	-	-	(2,600)	-
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	5,920	-	1,104	(7,024)	-
BEIJING VENUSTECH INC NIL PAID RTS 27/03/2019	-	-	4,300	(4,300)	-
BEIJING XINWEI TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	16,144	-	-	(16,144)	-
BEIJING YANJING BREWERY CO A SHR ORD CNY1	7,139	3,500	-	(2,900)	7,739
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	26,200	2,500	-	(28,700)	-
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	1,100	-	-	1,100
BGI GENOMICS CO LTD A SHRS ORD CNY1	-	1,200	-	(100)	1,100
BLACKCOW FOOD CO LTD ORD CNY1	-	5,200	-	(1,600)	3,600
BLUEFOCUS COMMUNICATION GROUP CO LTD A SHR ORD CNY1	-	9,200	-	(9,200)	-

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	167,300	1,700	-	(81,600)	87,400
BOHAI LEASING CO LTD A SHRS ORD CNY1	-	16,600	-	-	16,600
BOYA BIO- PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	-	1,100	-	(1,100)	-
BRIGHT DAIRY & FOOD CO LTD CL A ORD CNY1	3,472	-	-	(3,472)	-
BTG HOTELS GROUP CO LTD A SHS ORD CNY1	2,700	1,000	-	(1,100)	2,600
BYD CO LTD A SHRS ORD CNY1	6,200	700	-	(2,100)	4,800
C&S PAPER CO LTD A SHS ORD CNY1	-	3,100	-	(3,100)	-
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	-	11,900	-	(2,800)	9,100
CENTRAL CHINA SECURITIES CO LTD A SHS ORD CNY1	5,100	1,600	-	(6,700)	-
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	-	8,100	-	(3,700)	4,400
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	910	200	-	(600)	510
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	20,300	1,500	-	(7,300)	14,500
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	-	900	-	(200)	700
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	-	6,700	-	(2,100)	4,600
CHENGDU KANGHONG PHARMACEUTICAL GRO A SHR ORD NPV	1,000	1,000	270	(300)	1,970
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	10,560	2,300	-	(4,800)	8,060

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For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
CHENGTUN MINING GROUP CO LTD A SHS ORD CNY1	8,300	300	-	(8,600)	-
CHENGZHI CO LTD ORD CNY1 A	-	1,600	-	(1,600)	-
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	12,144	1,500	-	(6,300)	7,344
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,726	1,600	-	(1,400)	3,926
CHINA BAOAN GROUP CO LTD A SHRS ORD CNY1	10,871	1,400	2,194	(14,465)	-
CHINA CALXON GROUP CO LTD A SHRS ORD CNY1	4,000	-	-	(4,000)	-
CHINA CITIC BANK CORP A SHRS ORD CNY1	12,850	6,300	-	(3,900)	15,250
CHINA CITIC BANK CORP NIL PAID RTS 04/03/2019	-	-	15,000	(15,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	5,600	3,000	-	(1,300)	7,300
CHINA CONSTRUCTION BANK A SHS ORD CNY1	45,600	-	-	(19,800)	25,800
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	-	3,500	-	(3,500)	-
CHINA CYTS TOURS HOLDING CO LTD CL A ORD CNY1	4,200	-	-	(4,200)	-
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	3,908	400	-	(1,100)	3,208
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	17,800	11,900	-	(4,100)	25,600
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	8,300	4,400	1,300	(3,200)	10,800
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	90,774	44,400	-	(28,000)	107,174
CHINA FILM CO LTD A SHS ORD CNY1	3,400	2,300	-	(1,500)	4,200
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	18,200	-	-	(18,200)	-

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For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	8,300	2,400	-	(2,600)	8,100
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	11,490	13,700	-	(3,300)	21,890
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	11,284	1,300	-	(5,000)	7,584
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	-	7,900	-	(7,900)	-
CHINA HIGH-SPEED RAILWAY TECHNOLOGY A SHS ORD CNY1	7,562	1,500	-	(9,062)	-
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	5,100	-	980	(2,000)	4,080
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1	5,932	1,200	-	(1,900)	5,232
CHINA JUSHI CO LTD A SHS ORD CNY1	14,613	100	-	(5,200)	9,513
CHINA LIFE INSURANCE CO A SHS ORD NPV	5,731	3,300	-	(1,600)	7,431
CHINA MEHECO CO LTD A SHRS ORD CNY1	2,600	1,000	-	(700)	2,900
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	86,188	900	-	(32,000)	55,088
CHINA MERCHANTS ENG Y SHIPPING CO LTD A SHS ORD CNY1	15,080	6,400	-	(5,500)	15,980
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	13,011	6,200	-	(4,000)	15,211
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	14,995	10,500	-	(4,400)	21,095

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA MINMETALS RARE METAL EARTH CO LTD A SHR ORD CNY1	3,900	-	-	(3,900)	-
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	161,712	2,100	-	(68,300)	95,512
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	46,500	16,900	-	(14,000)	49,400
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	776	500	-	(300)	976
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	11,306	5,300	-	(3,500)	13,106
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	1,564	1,300	-	(800)	2,064
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	26,000	17,100	-	(8,100)	35,000
CHINA NATIONAL NUCLEAR POWER CO LTD NIL PAID RTS 15/04/2019	-	-	11,000	(11,000)	-
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,600	200	-	(500)	1,300
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	14,016	300	-	(4,300)	10,016
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	16,121	5,400	-	(4,800)	16,721
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	55,484	28,700	-	(15,300)	68,884
CHINA RAILWAY GROUP LTD A ORD CNY1	-	56,500	-	(6,700)	49,800
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	7,100	1,200	-	(2,400)	5,900
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD A SHS ORD CNY1	6,027	-	-	(6,027)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA RAILWAYS					
CONSTRUCTION CORP A SHS ORD CNY1	26,200	12,600	-	(8,100)	30,700
CHINA REFORM HEALTH MANAGEMENT AND SERVICES GROUP CO LTD					
A SHS ORD CNY1	-	4,300	-	(4,300)	-
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1					
	3,071	600	-	(900)	2,771
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1					
	1,954	1,100	-	(500)	2,554
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1					
	9,357	4,900	-	(2,400)	11,857
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1					
	68,500	19,500	-	(26,400)	61,600
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD					
	5,100	500	-	(5,600)	-
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV					
	3,400	2,500	-	(1,100)	4,800
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1					
	18,660	9,800	-	(5,100)	23,360
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1					
	127,620	25,500	-	(40,600)	112,520
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1					
	74,300	33,700	-	(25,400)	82,600
CHINA VANKE CO LTD A SHR ORD CNY1					
	44,262	500	-	(18,800)	25,962
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1					
	10,400	-	-	(10,400)	-
CHINA YANGTZE POWER CO LTD CL A ORD CNY1					
	32,263	37,800	-	(11,000)	59,063

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINESE UNIVERSE					
PUBLISHING AND MEDIA					
CO LTD A SHRS ORD CNY1	2,800	1,500	-	(600)	3,700
CHONGQING BREWERY CO LTD A SHS ORD CNY1	-	1,500	-	(200)	1,300
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	11,750	2,000	-	(3,400)	10,350
CHONGQING DEPARTMENT STORE CO LTD A SHR ORD CNY1	1,200	300	-	(1,500)	-
CHONGQING FULING ZHACAI-A ORD CNY1	-	2,500	-	(400)	2,100
CHONGQING IRON & STEEL CO LTD A SHS ORD CNY1	-	26,700	-	(26,700)	-
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 A	-	5,600	-	(5,600)	-
CHONGQING TONGJUNGE CO LTD A SHR ORD CNY1	11,040	-	-	(11,040)	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	-	4,100	-	(600)	3,500
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	16,820	1,500	-	(7,700)	10,620
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	-	8,300	-	(8,300)	-
CITIC SECURITIES CO LTD A SHR ORD CNY1	56,000	600	-	(30,600)	26,000
CNOOC ENERGY TECHNOLOGY & SERVICES LTD A SHS ORD CNY1	-	10,700	-	(10,700)	-
COFCO BIOCHEMICAL CO LTD A SHR ORD CNY1	-	5,300	-	(5,300)	-
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	-	9,900	-	(1,200)	8,700

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	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	7,000	100	-	(7,100)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	-	6,100	-	(300)	5,800
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	18,810	8,800	-	(6,300)	21,310
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	8,850	1,500	-	(3,100)	7,250
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	15,400	6,800	-	(5,200)	17,000
CRRC CORP LTD A SHR ORD CNY1	46,151	30,200	-	(10,800)	65,551
CSC FINANCIAL CO LTD A SHS ORD CNY1	-	7,000	-	-	7,000
CSG HOLDING CO LTD A SHR ORD CNY1	6,325	800	712	(7,837)	-
DA AN GENE CO LTD A ORD CNY1	3,040	-	-	(3,040)	-
DALIAN PORT PDA CO LTD A SHS ORD CNY1	15,600	8,600	-	(3,400)	20,800
DAQIN RAILWAY CO LTD A SHS ORD CNY1	31,359	14,200	-	(5,800)	39,759
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,900	-	1,160	(1,700)	2,360
DHC SOFTWARE CO LTD A SHS ORD CNY1	10,376	800	-	(3,200)	7,976
DIAN DIAGNOSTICS GROUP CO.LTD SHRS A ORD CNY1	-	2,000	-	(2,000)	-
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	7,719	2,300	-	(2,700)	7,319
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	-	5,100	-	(5,100)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
DONGJIANG					
ENVIRONMENTAL CO LTD A SHR ORD NPV	2,600	-	-	(2,600)	-
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	5,500	3,200	-	(1,600)	7,100
DONGXU					
OPTOELECTRONIC TECH-A SHRS ORD CNY1	27,200	500	-	(12,500)	15,200
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	7,850	-	-	(7,850)	-
EAST MONEY					
INFORMATION CO LTD A SHR ORD CNY1	-	29,500	-	(12,000)	17,500
EASTERN					
COMMUNICATIONS CO A ORD CNY1	-	2,400	-	(2,400)	-
ELION CLEAN ENERGY CO LTD A SHRS ORD CNY1	9,600	-	-	(9,600)	-
ENN ENERGY CHEMICALS CO LTD A SHRS ORD CNY1	3,400	600	-	(4,000)	-
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD A SHR ORD CNY1	8,400	1,500	-	(9,900)	-
EVE ENERGY CO LTD A SHARE ORD CNY1	-	3,100	-	(700)	2,400
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	10,223	2,300	-	(2,100)	10,423
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	6,459	700	3,410	(3,200)	7,369
FAW CAR CO LTD A SHR ORD CNY1	5,200	-	-	(5,200)	-
FIBERHOME					
TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,106	1,100	-	(1,100)	3,106
FIBERHOME					
TELECOMMUNICATION TECHNOLOGIES CO LTD NIL PAID RTS 02/12/2019	-	-	8,000	(8,000)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	7,392	2,500	-	(1,900)	7,992
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	10,400	1,100	-	(2,400)	9,100
FOCUSED PHOTONICS HANGZHOU-A SHRS ORD CNY1	-	1,700	-	(1,700)	-
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	4,900	2,700	-	(1,500)	6,100
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	21,950	5,300	-	(6,300)	20,950
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	8,300	4,100	-	(2,000)	10,400
FUJIAN LONGKING CO LTD ORD CNY1	6,080	-	-	(6,080)	-
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	2,000	-	-	(2,000)	-
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	-	3,200	-	(400)	2,800
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	9,067	-	-	(3,700)	5,367
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	25,200	-	-	(25,200)	-
G-BITS NETWORK TECHNOLOGY XIAMEN CO	-	300	-	(100)	200
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	9,800	8,200	-	(3,000)	15,000
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	63,500	900	-	(11,900)	52,500
GEM CO LTD A SHS ORD CNY1	17,658	2,800	-	(9,200)	11,258
GEMDALE CORP A SHR ORD CNY1	11,868	3,900	-	(3,500)	12,268

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
GEZHOUBA CO LTD A SHS ORD CNY1	16,883	1,200	-	(5,700)	12,383
GF SECURITIES CO LTD A SHR ORD CNY1	17,148	3,400	-	(5,000)	15,548
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	2,600	1,900	-	(800)	3,700
GIGADEVICE SEMICONDUCTOR BEIJING INC A SHRS CNY1	-	1,000	-	(200)	800
GLARUN TECHNOLOGY CO LTD A SHS ORD CNY1	1,846	400	-	(2,246)	-
GLOBAL TOP E-COMMERCE CO LTD A SHRS ORD CNY1	4,111	700	-	(4,811)	-
GLODON CO LTD A SHS ORD CNY1	4,591	200	-	(1,800)	2,991
GOERTEK INC A SHS ORD CNY1	11,150	1,600	-	(4,100)	8,650
GRANDBLUE ENVIRONMENT CO A SHRS ORDCNY1	2,800	-	-	(2,800)	-
GREATTOWN HOLDINGS LTD A SHARES ORD CNY1	6,000	3,000	-	(9,000)	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	31,996	300	-	(24,300)	7,996
GREE REAL ESTATE CO LTD ORD CNY1	6,500	-	-	(6,500)	-
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	15,700	10,700	-	(4,600)	21,800
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	6,235	1,500	-	(1,200)	6,535
GUANG DONG NAN YANG CABLE A SHS ORD CNY1	-	2,600	-	(2,600)	-
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD A SHS ORD CNY1	9,471	700	-	(10,171)	-
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	-	5,300	-	(900)	4,400

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
GUANGDONG					
DONGYANGGUANG					
ALUMINIUM CO LTD A SHS ORD CNY1	11,300	1,200	-	(4,200)	8,300
GUANGDONG FENGHUA					
ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	4,400	-	-	(4,400)	-
GUANGDONG GOLDEN					
DRAGON DEVELOPMEN INC A SHS ORD CNY1	3,500	-	-	(3,500)	-
GUANGDONG GOSUN					
TELECOMMUNICATIONS CO LTD A SHS ORD NPV	-	5,600	-	(5,600)	-
GUANGDONG HAID GROUP					
CO LTD A SHR ORD CNY1	5,006	1,000	-	(1,700)	4,306
GUANGDONG HUASHENG					
ELECTRICAL APPLIANCES CO LTD A SHS ORD CNY1	2,472	-	-	(2,472)	-
GUANGDONG LY					
INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1	8,500	8,100	-	(1,700)	14,900
GUANGDONG SHENGYI					
SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	7,105	1,100	-	(2,200)	6,005
GUANGDONG TAPAI GROUP					
CO LTD A SHR ORD CNY1	-	3,400	-	(3,400)	-
GUANGHUI ENERGY CO					
LTD A SHS ORD CNY1	23,890	3,000	-	(8,600)	18,290
GUANGSHEN RAILWAY CO					
LTD A SHS ORD CNY1	20,400	400	-	(5,600)	15,200
GUANGXI LIUGONG					
MACHINERY CO LTD A SHR ORD CNY1	6,565	-	-	(6,565)	-
GUANGXI WUZHOU					
ZHONGHENG GROUP CO LTD A SHRS ORD CNY1	20,287	-	-	(20,287)	-
GUANGYUYUAN CHINESE					
HERBAL MEDICINE CO LTD A SHS ORD CNY1	1,400	600	560	(2,560)	-
GUANGZHOU AUTOMOBILE					
GROUP CO LTD A SHRS ORD CNY1	5,180	2,600	-	(1,400)	6,380

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	6,196	1,100	-	(1,800)	5,496
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,989	1,600	-	(800)	3,789
GUANGZHOU DEVELOPMENT INDUSTRY (HOLDINGS) CO LTD A SHR ORD CNY1	4,206	-	-	(4,206)	-
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	10,050	700	-	(4,600)	6,150
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1	-	1,200	-	-	1,200
GUANGZHOU WONFDO BIOTECH CO LTD A SHRS ORD CNY1	-	600	-	(600)	-
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,000	1,300	-	(500)	3,800
GUIZHOU SPACE APPLIANCE CO A SHRS ORD CNY1	2,000	-	-	(2,000)	-
GUOSEN SECURITIES CO LTD A SHRS	7,800	5,500	-	(2,400)	10,900
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	24,500	2,200	-	(6,700)	20,000
GUOXUAN HIGH-TECH CO LTD NIL PAID RTS 17/12/2019	-	-	5,300	(5,300)	-
GUOXUAN HIGH-TECH CO LTD ORD CNY1	3,440	600	-	(1,000)	3,040
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	10,210	1,900	-	(3,300)	8,810
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,700	400	-	(500)	1,600
HAIKOU AGRIC & IND & TRADE (LUONIUSHAN) CO LTD A SHRS ORD CNY1	-	5,500	-	(5,500)	-
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	-	62,000	-	(62,000)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
HAINAN HNA					
INFRASTRUCTURE					
INVESTMENT GROUP CO					
LTD A SHS ORD CNY1	-	8,200	-	(8,200)	-
HAINAN POLY PHARM CO					
LTD A SHS ORD CNY1	-	600	-	(600)	-
HAITONG SECURITIES CO					
LTD CL A ORD CNY1	42,947	500	-	(22,100)	21,347
HAND ENTERPRISE					
SOLUTIONS CO LTD A SHR					
ORD CNY1	-	4,000	-	(4,000)	-
HANG ZHOU GREAT STAR					
INDUSTRIAL CO LTD A					
SHARE ORD CNY1	2,800	700	-	(3,500)	-
HANGZHOU BINJIANG					
REAL ESTATE GROUP CO					
LTD A ORD CNY1	9,100	100	-	(9,200)	-
HANGZHOU HIKVISION					
DIGITAL TECHNOLOGY					
CO LTD A SHS ORD NPV	24,466	6,400	-	(6,000)	24,866
HANGZHOU LIAISON					
INTERACTIVE					
INFORMATION					
TECHNOLOGY CO LTD A					
SHS ORD CNY1	5,750	1,300	-	(7,050)	-
HANGZHOU ROBAM					
APPLIANCES COMPANY					
LIMITED A SHS ORD CNY1	3,080	400	-	(900)	2,580
HANGZHOU SHUNWANG					
TECHNOLOGY CO LTD A					
SHS ORD CNY1	-	2,200	-	(2,200)	-
HANGZHOU SILAN					
MICROELECTRONICS CO					
LTD A SHR ORD CNY 1	4,600	600	-	(1,800)	3,400
HANGZHOU TIGERMED					
CONSULTING CO LTD A					
SHR ORD NPV	-	1,900	900	(800)	2,000
HAN'S LASER					
TECHNOLOGY INDUSTRY					
GRP CO LTD ORD CNY1	5,550	200	-	(5,750)	-
HARBIN PHARMACEUTICAL					
GROUP CO LTD A SHS ORD					
CNY1	-	8,000	-	(8,000)	-

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For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD ORD CNY1	2,500	-	660	(3,160)	-
HEBEI YANGYUAN ZIHUI BEVERAGE CO LTD A SHRS ORD CNY1	-	1,700	-	(1,700)	-
HEDY HOLDING CO LTD A SHS ORD CNY1	25,800	30,300	-	(17,400)	38,700
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,600	700	-	(500)	1,800
HEILAN HOME CO LTD A SHRS ORD CNY1	4,700	4,300	-	(1,100)	7,900
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	5,500	1,500	-	(2,200)	4,800
HEILONGJIANG HEIHUA COMPANY LTD ORD CNY1	2,520	1,200	-	(3,720)	-
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	5,147	-	-	(5,147)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,600	3,400	-	(1,600)	7,400
HENGDIAN GROUP DMEGC MAGNETICS CO LTD A SHR ORD CNY1	6,400	-	-	(6,400)	-
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	4,600	12,100	1,680	(2,200)	16,180
HENGTONG OPTIC- ELECTRIC CO LTD NIL PAID RTS 19/03/2019	-	-	9,000	(9,000)	-
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	8,880	700	-	(4,600)	4,980
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	-	9,800	-	(2,000)	7,800

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

For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
HESTEEL COMPANY					
LIMITED A SHR ORD CNY1	31,150	6,300	-	(8,800)	28,650
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS QINGDAO HISENSE ELECTRONICS CO LTD A SHS ORD CNY1)					
	4,110	600	-	(4,710)	-
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1					
	-	1,600	-	(200)	1,400
HOLITECH TECHNOLOGY CO LTD ORD CNY1					
	10,900	200	-	(3,000)	8,100
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1					
	2,100	600	-	(700)	2,000
HUAAN SECURITIES CO LTD A SHS ORD CNY1					
	5,800	5,000	-	(1,600)	9,200
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1					
	21,450	7,400	-	(10,800)	18,050
HUADONG MEDICINE CO LTD A ORD CNY1					
	3,891	1,400	738	(1,300)	4,729
HUAFA INDUSTRIAL SHARE CO LTD A SHR ORD CNY1					
	7,680	1,400	-	(9,080)	-
HUAFON MICROFIBRE SHANGHAI CO LTD A SHR ORD CNY1					
	-	3,600	1,800	(5,400)	-
HUAGONG TECH CO LTD A SHS ORD CNY1					
	4,700	-	-	(4,700)	-
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1					
	3,456	-	1,478	(1,300)	3,634
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1					
	9,493	5,100	-	(2,000)	12,593
HUAPONT LIFE SCIENCE CO LTD A SHRS ORD NPV					
	-	7,800	-	(7,800)	-
HUATAI SECURITIES CO LTD A SHS ORD CNY1					
	22,300	4,900	-	(7,500)	19,700
HUAXI SECURITIES CO LTD A SHRS ORD CNY1					
	3,600	4,500	-	(1,300)	6,800
HUAXIA BANK CO LTD A SHR ORD CNY1					
	28,216	14,400	-	(8,000)	34,616

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For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
HUAXIN CEMENT CO LTD A SHR ORD CNY1	2,600	800	1,000	(700)	3,700
HUAYI BROTHERS MEDIA CORPORATION A SHR ORD CNY1	-	9,800	-	(9,800)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	8,764	2,100	-	(2,400)	8,464
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,500	7,200	-	(2,500)	13,200
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	8,600	4,900	-	(1,800)	11,700
HUBEI HONGCHENG GENERAL A ORD CNY1	1,100	1,400	-	(300)	2,200
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	5,692	-	-	(5,692)	-
HUNAN ER-KANG PHARMACEUTI -A SHRS ORD CNY1	-	5,300	-	(5,300)	-
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1	8,000	2,500	3,080	(2,200)	11,380
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	3,070	-	921	(1,900)	2,091
HUOLINHE OPENCUT COAL INDUSTRY CORP LTD A SHS ORD CNY1	3,500	600	-	(4,100)	-
HYTERA COMMUNICATIONS CORP LTD A SHRS ORD CNY1	4,500	2,400	-	(2,000)	4,900
IFLYTEK CO LTD A SHS ORD CNY1	9,758	300	-	(4,400)	5,658
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	122,841	62,000	-	(39,100)	145,741
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	102,636	1,000	-	(47,900)	55,736
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	26,992	-	-	(9,600)	17,392

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	36,938	600	-	(20,900)	16,638
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	4,200	1,200	-	(800)	4,600
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	-	25,900	-	(3,300)	22,600
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	19,900	3,300	-	(7,700)	15,500
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	75,100	79,600	-	(30,400)	124,300
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	4,940	800	-	(2,300)	3,440
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	-	1,200	-	(100)	1,100
JASON FURNITURE HANGZHOU CO LTD A SHS ORD CNY1	600	100	200	(900)	-
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	7,640	2,100	-	(9,740)	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	5,400	1,200	-	(6,600)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	7,000	4,900	-	(4,600)	7,300
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	1,820	1,000	-	(400)	2,420
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	12,531	1,500	2,366	(4,500)	11,897

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
JIANGSU JIANGYIN RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	5,500	2,100	1,100	(8,700)	-
JIANGSU NHWA PHARMACEUTICA CL A ORD NPV	3,088	-	-	(3,088)	-
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	-	5,800	-	(5,800)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	3,281	1,700	-	(900)	4,081
JIANGSU YANGNONG CHEMICAL CO LTD ORD CNY1	1,200	-	-	(400)	800
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	3,184	500	-	(900)	2,784
JIANGSU ZHANGJIAGANG RURAL COMMERCIAL BANK CO LTD A SHS ORD NPV	6,300	-	-	(6,300)	-
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	11,850	2,700	-	(4,500)	10,050
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	13,925	-	-	(5,800)	8,125
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD NIL PAID RTS 28/02/2019	-	-	18,000	(18,000)	-
JIANGXI COPPER CO LTD A SHRS ORD CNY1	5,588	2,400	-	(2,200)	5,788
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	5,000	200	-	(2,400)	2,800
JIANGXI GANYUE EXPRESSWAY CO LTD A SHS ORD CNY1	9,100	-	-	(9,100)	-
JIANGXI SPECIAL ELECTRIC A SHS ORD CNY1	7,700	900	-	(8,600)	-
JIANGXI ZHENGBANG TECHNOLOGY CO LTD A SHS ORD CNY1	8,100	400	-	(1,700)	6,800

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For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
JIHUA GROUP					
CORPORATION LIMITED A SHS ORD CNY1	7,350	3,700	-	(11,050)	-
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1					
	5,462	-	-	(2,400)	3,062
JILIN YATAI GROUP CO LTD A SHR ORD CNY1					
	11,900	-	-	(11,900)	-
JILIN ZIXIN PHARMACEUTICAL INDUSTRIAL CO LTD A SHRS ORD CNY1					
	-	3,300	-	(3,300)	-
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1					
	6,190	3,200	-	(2,000)	7,390
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1					
	15,900	4,400	-	(6,100)	14,200
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1					
	7,038	-	-	(4,100)	2,938
JIZHONG ENERGY RESOURCES CO LTD A SHS ORD CNY1					
	8,439	-	-	(8,439)	-
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1					
	6,696	600	-	(2,100)	5,196
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1					
	3,600	2,500	-	(1,000)	5,100
JONJEE HIGH TECH ORD CNY1					
	3,400	200	-	(1,400)	2,200
JUEWEI FOOD CO LTD A SHS ORD CNY1					
	-	1,600	-	-	1,600
JUNEYAO AIRLINES CO LTD - A ORD CNY1					
	2,900	3,000	-	(1,400)	4,500
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1					
	2,300	1,200	1,160	(2,000)	2,660
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1					
	15,752	-	-	(15,752)	-
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1					
	9,522	1,200	-	(10,722)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
KINGS LUCK ORD CNY1 A	2,500	1,400	-	(500)	3,400
KUNMING SINOBRIGHT GROUP CO LTD A SHRS ORD CNY1	-	6,000	-	(6,000)	-
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	3,297	1,200	-	(1,000)	3,497
LAO FENG XIAN CO LTD A SHR ORD CNY1	900	-	-	(900)	-
LAOBAIXING PHARMACY CHAIN JSC A SHRS ORD CNY1	600	300	-	(100)	800
LAOBAIXING PHARMACY CHAIN JSC NIL PAID RTS 29/03/2019	-	-	1,000	(1,000)	-
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	-	9,900	-	(1,400)	8,500
LEO GROUP CO LTD A SHS ORD CNY1	16,735	8,300	-	(25,035)	-
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	-	6,200	-	(1,600)	4,600
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	-	9,700	-	(3,300)	6,400
LEYARD OPTOELECTRONIC NIL PAID RIGHTS 14/11/2019	-	-	2,600	(2,600)	-
LIAONING CHENG DA CO LTD A SHS ORD CNY1	7,557	-	-	(3,500)	4,057
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	1,634	200	490	(700)	1,624
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	4,000	2,700	-	(1,200)	5,500
LONCIN MOTOR CO LTD A ORD NPV	7,400	-	-	(7,400)	-
LONG YUAN CONSTRUCTION GROUP CO.LT ORD CNY1	3,500	2,800	-	(6,300)	-
LONGI GREEN ENERGY TECHNOLOGY NIL PAID RTS 15/04/2019	-	-	3,888	(3,888)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	13,760	3,888	-	(7,900)	9,748
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	6,300	500	-	(2,900)	3,900
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	17,195	400	4,318	(7,500)	14,413
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	4,021	1,300	-	(1,300)	4,021
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	18,550	3,700	-	(6,000)	16,250
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1	-	3,400	910	(400)	3,910
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	8,255	7,600	-	(2,200)	13,655
MAXSCEND MICROELECTRONICS CO LTD A SHRS ORD CNY1	-	100	-	(100)	-
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	12,916	-	-	(12,916)	-
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	7,560	5,300	2,192	(5,100)	9,952
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	37,550	20,100	-	(9,400)	48,250
MIDEA GROUP CO LTD A SHRS ORD CNY1	30,223	1,200	-	(22,200)	9,223
MLS CO LTD A SHRS ORD CNY1	2,200	-	-	(2,200)	-
MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD A SHR ORD CNY1	-	2,300	-	(2,300)	-
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,420	3,300	-	(1,700)	5,020
NANCHANG CHANGLI IRON STEEL CO LTD A SHR ORD CNY1	3,000	2,700	-	(5,700)	-

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	7,050	1,600	-	(2,100)	6,550
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	13,700	700	-	(2,500)	11,900
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	1,600	-	-	1,600
NANJING SECURITIES CO LTD A SHS ORD CNY1	-	8,800	-	-	8,800
NANJING TANKER CORP A SHRS ORD CNY1	-	10,600	-	(10,600)	-
NARI TECHNOLOGY DEVELOPMENT LTD A SHR	9,966	5,200	-	(2,900)	12,266
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	1,300	400	-	(400)	1,300
NAVINFO CO LTD ORD CNY1	5,950	-	2,525	(3,300)	5,175
NEUSOFT CO LTD A SHS ORD CNY1	5,440	800	-	(6,240)	-
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	4,360	2,600	-	(1,300)	5,660
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	11,480	4,000	-	(3,700)	11,780
NEWLAND DIGITAL TECHNOLOGY CO LTD A SHS ORD CNY1	4,280	-	-	(1,500)	2,780
NINGBO JOYSON ELECTRONIC CORP A ORD	4,000	200	1,440	(2,000)	3,640
NINGBO SANXING ELECTRIC CO-A SHRS ORD CNY1	3,700	-	-	(3,700)	-
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	3,800	400	-	(4,200)	-
NINGBO TECH BANK CO LTD ORD CNY1	-	4,600	-	(1,300)	3,300

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	13,000	13,600	-	(3,000)	23,600
NINGXIA BAOFENG ENERGY GROUP CO LTD A SHS ORD CNY1	-	4,700	-	(4,700)	-
NINJING XINJIEKOU DEPT STORE CO LTD ORD CNY1	-	2,800	-	(2,800)	-
NORTH HUAJIN CHEMICAL INDUSRIES CO LTD A SHS ORD CNY1	4,900	1,400	-	(6,300)	-
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	3,140	1,400	-	(4,540)	-
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	4,356	1,500	-	(5,856)	-
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	8,519	1,000	-	(3,500)	6,019
OCEANWIDE HOLDINGS CO LTD A SHR ORD ORD CNY1	-	10,400	-	(1,200)	9,200
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	13,750	2,500	-	(4,500)	11,750
OFILM GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS O-FILM TECH CO LTD A SHRS ORD CNY1)	11,640	2,000	-	(6,700)	6,940
OPPEIN HOME GROUP INC A SHS ORD CNY1	600	400	-	(200)	800
OPPEIN HOME GROUP INC NIL PAID RTS 16/08/2019	-	-	2,000	(2,000)	-
ORG TECHNOLOGY CO LTD A SHS ORD CNY1	8,860	-	-	(8,860)	-
ORIENT GROUP INC A SHS ORD CNY1	-	11,700	-	(11,700)	-
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	17,000	1,700	-	(3,000)	15,700
ORIENTAL ENERGY CO LTD A ORD CNY1	6,900	-	-	(6,900)	-
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	8,987	2,800	-	(2,600)	9,187

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
PACIFIC SECURITY CO LTD A SHR ORD CNY1	34,479	4,600	-	(21,300)	17,779
PANG DA AUTOMOBILE TRADE CO LTD A SHRS ORD CNY1	28,600	4,200	-	(32,800)	-
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	-	26,900	-	(3,500)	23,400
PCI-SUNTEK TECHNOLOGY CO LTD ORD CNY1 A	5,740	600	-	(6,340)	-
PEOPLE CN. CO LTD A SHS ORD CNY1	-	2,500	-	(2,500)	-
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE A SHRS ORD RMB1	-	6,700	-	(6,700)	-
PERFECT WORLD CO LTD A ORD CNY1	1,800	2,100	-	(400)	3,500
PETROCHINA CO LTD A SHRS CNY1	36,839	18,300	-	(11,300)	43,839
PING AN BANK CO LTD A SHR ORD CNY1	50,319	10,900	-	(14,700)	46,519
PING AN BANK CO LTD NIL PAID RTS 21/01/2019	-	-	76,200	(76,200)	-
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	65,872	700	-	(37,400)	29,172
PINGDINGSHAN TIANAN COAL MINING CO A SHS ORD CNY1	7,902	-	-	(7,902)	-
POLARIS BAY GROUP CO LTD A SHS ORD CNY1	2,200	2,200	-	(4,400)	-
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	49,557	400	-	(18,100)	31,857
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	20,500	18,000	-	(4,300)	34,200
QINGDAO HAIER CO LTD A SHR ORD CNY1	19,892	600	-	(4,500)	15,992
QINGDAO TGOOD ELECTRIC A ORD CNY1	-	2,500	-	(2,500)	-
QINGHAI SALT LAKE POTASH CO LTD A SHR ORD CNY1	7,150	800	-	(7,950)	-

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	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
QITAIHE BAOTAILONG COAL & COAL ORD CNY1	4,300	1,900	-	(6,200)	-
REALCAN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	4,400	2,100	-	(6,500)	-
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	11,100	4,000	-	(3,500)	11,600
RIZHAO PORT CO LTD A SHS ORD CNY1	11,650	-	-	(11,650)	-
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	7,500	7,000	-	(3,300)	11,200
S F HOLDING CO LTD A SHRS ORD CNY1	2,600	2,400	-	(700)	4,300
S F HOLDING CO LTD NIL PAID RTS 18/11/2019	-	-	2,500	(2,500)	-
SAIC MOTOR CORP LTD A SHR ORD CNY1	17,737	8,900	-	(5,500)	21,137
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	14,300	200	-	(4,000)	10,500
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	-	900	-	-	900
SANSTEEL MINGUANG CO LTD A SHRS ORD CNY1	4,300	1,900	2,150	(1,800)	6,550
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	32,395	1,900	-	(11,700)	22,595
SAURER INTELLIGENT TECHNOLOGY CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS XINJIANG URBAN CONSTRUCTION CO LTD A SHR ORD CNY1)	3,600	-	-	(3,600)	-
SDIC CAPITAL CO. ORD CNY1	-	10,600	-	(2,000)	8,600
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	19,070	4,200	-	(4,800)	18,470
SEALAND SECURITIES CO LTD A SHR ORD CNY1	16,802	-	-	(6,000)	10,802
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	5,000	2,100	-	(1,100)	6,000

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SG MICRO CORP A SHS ORD CNY1	-	200	-	(200)	-
SGIS SONGSHAN CO LTD A SHR ORD CNY1	7,300	1,400	-	(8,700)	-
SHAANXI COAL INDUSTRY SHAANXI INTERNATIONAL TRUST CO LTD CL A ORD CNY1	14,000	11,400	-	(2,800)	22,600
SHANDONG BUCHANG PHARMACEUTICALS CO LTD A SHRS ORD CNY1	6,110	5,200	-	(11,310)	-
SHANDONG CHENMING PAPER HLDGS LTD A SHR ORD CNY1	1,950	900	675	(500)	3,025
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	7,500	900	-	(8,400)	-
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	3,419	-	-	(1,700)	1,719
SHANDONG HIMILE MECH SCI&TECH CO LTD A SHRS ORD CNY1	5,619	1,600	1,888	(2,000)	7,107
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	2,200	-	-	(2,200)	-
SHANDONG IRON AND STEEEL CO LTD A SHR ORD CNY1	6,981	200	-	(2,600)	4,581
SHANDONG KINGENTA ECOLOGICAL ENGINEERING CO LTD A SHRS ORD CNY1	-	28,740	-	(28,740)	-
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	-	9,400	-	(9,400)	-
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	1,900	1,700	-	(400)	3,200
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	46,146	1,200	-	(14,800)	32,546
SHANDONG SUNPAPER CO LTD A SHS ORD CNY1	-	3,700	-	(1,100)	2,600
	7,600	1,000	-	(1,700)	6,900

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHANDONG YISHENG LIVESTOCK AND POULTRY BREEDING CO LTD A SHRS ORD CNY1	-	1,500	-	(1,500)	-
SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1	17,679	2,900	5,514	(10,700)	15,393
SHANGHAI AJ CORPORATION A SHS ORD	5,388	500	-	(1,500)	4,388
SHANGHAI BAILIAN GROUP CO A SHR ORD CNY1	4,800	-	-	(4,800)	-
SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1	1,700	700	420	(600)	2,220
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	22,022	8,600	-	(6,800)	23,822
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO LTD A SHS ORD CNY1	11,100	1,900	-	(13,000)	-
SHANGHAI DZH LTD A SHS ORD CNY1	-	5,100	-	(5,100)	-
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	17,800	8,900	-	(5,000)	21,700
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	5,252	2,800	-	(1,100)	6,952
SHANGHAI ENVIRONMENT GROUP CO LTD A SHS ORD NPV	1,731	500	669	(2,900)	-
SHANGHAI ENVIRONMENT GROUP CO LTD NIL PAID RTS 18/06/2019	-	-	6,000	(6,000)	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	6,391	600	-	(1,600)	5,391
SHANGHAI GANGLIAN E- COMMERCE HOLDINGS CO LTD A SHRS ORD CNY1	-	700	-	(700)	-
SHANGHAI INDUSTRIAL DEVELOPMENT CO A SHS ORD CNY1	-	4,100	-	(4,100)	-
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	6,124	200	-	(3,800)	2,524

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHANGHAI					
INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	17,100	10,600	-	(4,800)	22,900
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	2,052	300	-	(500)	1,852
SHANGHAI JINJIANG					
INTERNATIONAL HOTELS CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS SHANGHAI JINGIANG INTERNATIONAL HOTELS DEVELOPMENTS CO LTD A SHS ORD CNY1)	1,300	900	-	(400)	1,800
SHANGHAI LINGANG					
HOLDINGS CORP LTD A SHS ORD CNY1	-	1,400	-	(1,400)	-
SHANGHAI LUXIN PACKING					
MATERIA - A ORD CNY1	-	2,000	1,000	(3,000)	-
SHANGHAI M&G					
STATIONERY INC A SHRS ORD NPV	1,600	1,200	-	(400)	2,400
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1					
	2,158	600	-	(600)	2,158
SHANGHAI					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,828	1,000	-	(1,700)	5,128
SHANGHAI PUDONG					
DEVELOPMENT BANK CO LTD A SHR ORD CNY1	100,357	10,600	-	(31,900)	79,057
SHANGHAI PUDONG					
DEVELOPMENT BANK CO LTD NIL PAID RTS 28/10/2019	-	-	123,000	(123,000)	-
SHANGHAI SHIBEI HI-TECH					
CO LTD A SHRS ORD CNY1	-	3,600	-	(3,600)	-
SHANGHAI SHIMAO CO LTD					
A SHRS ORD CNY1	7,246	-	-	(7,246)	-
SHANGHAI SMI HOLDING					
CO LTD A SHS ORD CNY1	7,474	-	-	(7,474)	-
SHANGHAI TUNNEL					
ENGINEERING CO LTD A SHR ORD CNY1	9,690	1,700	-	(2,900)	8,490

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	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,200	1,000	-	(1,100)	2,100
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	-	11,500	-	(5,000)	6,500
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	7,200	3,600	-	(2,100)	8,700
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	5,234	500	-	(1,600)	4,134
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD A SHR ORD CNY1	11,040	-	-	(11,040)	-
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	-	3,900	-	(3,900)	-
SHANXI COKING CO LTD A SHS ORD CNY1	-	3,900	-	(3,900)	-
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	7,686	2,600	-	(2,200)	8,086
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	-	11,000	-	(400)	10,600
SHANXI SECURITIES CO LTD A SHR ORD CNY1	8,500	1,800	-	(2,900)	7,400
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	-	15,400	-	-	15,400
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	1,639	1,300	-	(500)	2,439
SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1	9,449	1,900	-	(2,800)	8,549
SHANYING INTERNATIONAL HOLDINGS CO LTD NIL PAID RTS 13/12/2019	-	-	7,000	(7,000)	-
SHENERGY COMPANY LIMITED A ORD CNY1	15,850	3,800	-	(6,500)	13,150

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	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHENGHE RESOURCES A SHRS ORD CNY1	4,550	1,900	-	(1,600)	4,850
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	400	600	100	(200)	900
SHENNAN CIRCUITS CO LTD NIL PAID RTS 24/12/2019	-	-	2,200	(2,200)	-
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	38,418	33,500	-	(12,200)	59,718
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	7,000	700	-	(2,200)	5,500
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	7,551	3,600	-	(2,300)	8,851
SHENZHEN EVENWIN PRECISION TECH CO LTD CL A ORD CNY1	-	2,200	-	(2,200)	-
SHENZHEN FASTPRINT CIRCUIT TECH CO LTD A SHRS ORD CNY1	-	4,300	-	(4,300)	-
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. CL A ORD CNY1	2,273	1,100	-	(700)	2,673
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	-	1,000	-	-	1,000
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	-	5,800	-	(1,300)	4,500
SHENZHEN JINJIA GROUP CO LTD A SHRS ORD CNY1	6,288	-	-	(6,288)	-
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	-	1,900	-	(200)	1,700
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	-	3,000	-	(800)	2,200
SHENZHEN KINWONG ELECTRONIC CO LTD A SHS ORD CNY1	-	600	-	(600)	-
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	-	1,300	-	(200)	1,100

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	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SHENZHEN OVERSEAS					
CHINESE TOWN CO LTD A SHR ORD CNY1	16,120	11,400	-	(5,300)	22,220
SHENZHEN SALUBRIS					
PHARMACEUTICALS CO LTD A SHRS ORD CNY1	2,259	1,100	-	(900)	2,459
SHENZHEN SUNLORD					
ELECTRONICS CO LTD A SHR ORD CNY1	3,800	300	-	(4,100)	-
SHENZHEN SUNWAY					
COMMUNICATION CO LTD ORD CNY1	-	4,400	-	(1,800)	2,600
SHENZHEN WORLD UNION					
GROUP INCORPORATED A SHRS ORD CNY1 (FORMERLY KNOWN AS SHENZHEN WORLD UNION PROPERTIES CONSULTANCY CO LTD A SHRS ORD CNY 1)	4,960	900	-	(5,860)	-
SHENZHEN ZHONGJIN					
LINGNAN NONFEMET CO LTD A SHS ORD CNY1	17,606	100	-	(8,000)	9,706
SHIJIAZHUANG YILING					
PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,002	1,200	-	(1,000)	3,202
SIASUN ROBOT &					
AUTOMATION CO LTD A SHR ORD CNY1	-	6,500	-	(2,400)	4,100
SICHUAN CHANGHONG					
ELECTRIC CO LTD A SHS ORD CNY1	22,800	2,000	-	(24,800)	-
SICHUAN CHUANTOU					
ENERGY CO LTD A SHR ORD CNY1	11,536	3,700	-	(3,400)	11,836
SICHUAN CHUANTOU					
ENERGY CO LTD NIL PAID RTS 13/11/2019	-	-	8,000	(8,000)	-
SICHUAN DIKANG SCI &					
TECH-A SHRS ORD CNY1	5,880	4,500	-	(2,300)	8,080
SICHUAN HEBANG					
BIOTECHNOLOGY C ORD CNY1 A	32,960	100	-	(9,300)	23,760
SICHUAN KELUN					
PHARMACEUTIC CO LTD A SHS ORD CNY1	4,714	300	-	(1,100)	3,914

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	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
SICHUAN ROAD & BRIDGE GROUP CO LTD A SHS ORD CNY1	11,400	1,300	-	(12,700)	-
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	1,473	1,800	-	(1,973)	1,300
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	6,400	1,600	1,590	(2,300)	7,290
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	13,000	1,100	-	(6,100)	8,000
SINOMA INTERNATIONAL ENGINEERING CO LTD A SHR ORD CNY1	5,988	100	-	(6,088)	-
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	11,638	7,900	-	(3,100)	16,438
SINOTRANS LTD A SHRS ORD CNY1	-	13,300	-	(1,500)	11,800
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	-	4,700	-	(800)	3,900
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	12,033	900	-	(5,200)	7,733
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	3,800	100	-	(1,400)	2,500
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	18,714	1,400	-	(5,500)	14,614
SPRING AIRLINES CO LTD ORD NPV	1,600	1,200	-	(300)	2,500
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	-	5,600	-	(5,600)	-
SUNING COM CO LTD A SHR ORD CNY1	19,650	9,100	-	(3,600)	25,150
SUNING UNIVERSAL CO LTD A SHS ORD CNY1	9,155	-	-	(9,155)	-
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	11,650	3,500	-	(4,200)	10,950
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	-	5,900	-	(1,900)	4,000
SUREKAM CORP A ORD CNY1	3,900	2,200	-	(2,300)	3,800

HARVEST MSCI CHINA A INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				
	1 January 2019	Additions	Corporate action	Disposals	31 December 2019
Investments (continued)					
Listed equities (continued)					
SUZHOU ANJIE TECHNOLOGY CO LTD A SHR ORD CNY1	1,400	700	-	(2,100)	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	-	5,900	-	(1,700)	4,200
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	7,850	1,500	-	(2,200)	7,150
TAIHAI MANOIR NUCLEAR EQUIPMEN A ORD CNY1	-	2,800	-	(2,800)	-
TAIJI COMPUTER CORP LTD A SHR ORD CNY1	1,191	300	-	(1,491)	-
TAIJI COMPUTER CORP LTD NIL PAID RTS 21/10/2019	-	-	2,700	(2,700)	-
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	4,368	1,100	-	(1,900)	3,568
TANGSHAN PORT GROUP CO LTD A ORD CNY1	15,158	5,200	-	(4,500)	15,858
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD A SHR ORD CNY1	6,450	800	-	(7,250)	-
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,723	-	-	(1,700)	4,023
TBEA CO LTD A SHS ORD CNY1	19,795	-	-	(9,900)	9,895
TCL CORP A SHR ORD CNY1	61,709	-	-	(26,600)	35,109
THAIHOT GROUP CO LTD A ORD CNY1	2,400	3,500	2,800	(2,100)	6,600
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	-	1,400	-	(1,400)	-
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	6,300	7,100	-	(2,400)	11,000
TIANJIN PORT CO LTD A SHR ORD CNY1	4,400	300	860	(5,560)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1					
11,600	400	-	(4,800)	7,200	
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1					
5,700	1,200	-	(1,600)	5,300	
TIANQI LITHIUM INDUSTRIES INC NIL PAID RTS 24/12/2019					
-	-	994	(994)	-	
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM					
4,412	1,894	-	(1,100)	5,206	
TIANSHUI HUATIAN TECHNOLOGY CO LTD NIL PAID RTS 09/07/2019					
-	-	2,991	(2,991)	-	
TIANSHUI HUATIAN TECHNOLOGY CO LTD ORD CNY1 A SHR					
8,700	5,691	-	(14,391)	-	
TIBET SUMMIT RESOURCES CO LTD ORD CNY1					
800	800	600	(2,200)	-	
TOLY BREAD CO LTD A SHS ORD CNY1					
-	1,500	-	-	1,500	
TONGDING INTERCONENCTION INFORMATION CO LTD A SHS ORD CNY1					
4,500	500	-	(5,000)	-	
TONGFU MICROELECTRONICS CO LTD A SHS LTD ORD CNY1					
3,200	-	-	(3,200)	-	
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1					
8,623	-	-	(3,200)	5,423	
TONGKUN GROUP CO LTD A SHR ORD NPV					
6,720	600	-	(2,300)	5,020	
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1					
38,355	4,000	-	(13,200)	29,155	
TONGWEI CO LTD A SHRS ORD CNY1					
12,500	1,200	-	(3,300)	10,400	
TONGWEI CO LTD NIL PAID RTS 18/03/2019					
-	-	16,000	(16,000)	-	
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1					
1,300	100	-	(500)	900	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
TRANSFAR ZHILIAN CO LTD A SHRS ORD CNY1	-	10,000	-	(1,100)	8,900
TSINGHUA TONGFANG CO LTD A SHR ORD CNY1	12,400	-	-	(12,400)	-
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	1,680	3,000	592	(800)	4,472
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,625	500	-	(300)	1,825
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD ORD CNY1)	4,151	1,000	-	(1,300)	3,851
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	2,300	-	-	(700)	1,600
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	2,700	1,500	-	(500)	3,700
VENUSTECH GROUP INC A SHS ORD CNY1	3,700	-	-	(1,300)	2,400
VISUAL CHINA GROUP CO LTD ORD CNY1	2,100	400	-	(700)	1,800
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	-	6,400	-	(2,400)	4,000
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	-	5,600	-	-	5,600
WANGFUJING GROUP CO LTD A SHARES ORD CNY1	2,211	-	-	(2,211)	-
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	-	10,300	-	(1,500)	8,800
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	9,495	1,700	-	(3,700)	7,495
WEICHAI POWER CO LTD A SHS ORD CNY1	27,820	100	-	(11,700)	16,220
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	3,743	-	-	(1,500)	2,243

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
WEIHAI GUANGWEI					
COMPOSITES CO LTD A					
SHRS ORD CNY1	-	1,500	-	(100)	1,400
WENS FOODSTUFF GROUP					
CO LTD A SHRS ORD CNY1	-	23,300	-	(8,700)	14,600
WESTERN MINING CO LTD					
A SHR ORD CNY1	10,557	-	-	(10,557)	-
WESTERN SECURITIES CO					
LTD A SHS ORD ORD NPV	10,532	2,800	-	(4,200)	9,132
WESTONE INFORMATION					
INDUSTRY INC A ORD					
CNY1	2,640	900	-	(1,300)	2,240
WILL SEMICONDUCTOR					
LTD A SHS ORD CNY1	-	1,500	-	-	1,500
WINGTECH TECHNOLOGY					
CO LTD A SHRS ORD CNY1	-	1,300	-	(1,300)	-
WINNING HEALTH					
TECHNOLOGY GROUP CO					
LTD SHS A ORD CNY1	-	6,200	-	(1,900)	4,300
WONDERS INFORMATION					
CO LTD A SHRS ORD CNY1	-	4,600	-	(4,600)	-
WUHAN GUIDE INFRARED					
CO LTD A SHS ORD CNY1	-	2,500	-	-	2,500
WUHU SANQI INTERACTIVE					
ENTERTAINMENT					
NETWORK TECHNOLOGY					
GROUP CO LTD A SHS ORD					
CNY1 (FORMERLY KNOWN					
AS WUHU SHUNRONG					
SANQI INTERACTIV ORD					
CNY1 A)"					
	2,500	3,900	-	(900)	5,500
WUHU TOKEN SCIENCE CO					
LTD A SHR ORD CNY1	-	11,000	-	(11,000)	-
WULIANGYE YIBIN CO LTD					
A SHS ORD CNY1	11,725	2,500	-	(3,700)	10,525
WUS PRINTED CIRCUIT					
KUNSHAN CO A SHRS ORD					
CNY1	-	6,800	-	(2,300)	4,500
WUXI APPTEC CO LTD A					
SHS ORD CNY1	-	4,400	-	(500)	3,900
WUXI LEAD INTELLIGENT					
EQUIPMENT CO LTD A SHS					
ORD NPV	-	2,900	-	(600)	2,300

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD NIL PAID RTS 11/12/2019	-	-	2,600	(2,600)	-
WUXI LITTLE SWAN CO LTD A SHR ORD CNY1	1,200	-	-	(1,200)	-
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	5,800	-	-	(5,800)	-
WUXI TAIJI INDUSTRY CO LTD A SHRS ORD CNY1	3,700	2,300	-	(6,000)	-
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	27,104	800	-	(6,500)	21,404
XIAMEN C&D INC A SHR ORD CNY1	11,270	-	-	(3,700)	7,570
XIAMEN INTERNATIONAL TRADE GROUP CORP LTD A SHS ORD CNY1	7,400	1,700	-	(9,100)	-
XIAMEN MEIYA PICO INFORMATION COMPANY LIMITED ORD CNY1 A SHARES	-	2,800	-	(2,800)	-
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,511	1,700	-	(1,400)	3,811
XIAMEN XIANGYU CO LTD A SHRS CNY1	5,550	-	-	(5,550)	-
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	-	8,800	-	(8,800)	-
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	25,415	4,800	-	(7,300)	22,915
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	9,800	-	-	(9,800)	-
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	14,320	3,669	-	(8,700)	9,289
XINJIANG GOLDWIND SCI & TECH CO LTD NIL PAID RTS 27/03/2019	-	-	2,569	(2,569)	-
XINJIANG WEST- CONSTRUCTION CO LTD A SHR ORD CNY1	1,700	1,500	-	(3,200)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
XINJIANG ZHONGTAI					
CHEMICAL (GROUP) CO LTD					
A SHR ORD CNY1	6,471	1,700	-	(2,500)	5,671
XINXING DUCTILE IRON					
PIPES CO LTD A SHR ORD					
CNY1	14,700	-	-	(4,000)	10,700
XINYANGFENG					
AGRICULTURAL					
TECHNOLOGY CO LTD A					
SHS ORD CNY1 (FORMERLY					
KNOWN AS HUBEI					
XINYANGFENG FERTILIZER					
A SHS ORD CNY1)	4,200	-	-	(4,200)	-
XINYU IRON & STEEL CO LTD					
A SHS ORD CNY1	6,400	5,000	-	(2,800)	8,600
XISHUI STRONG YEAR CO					
LTD A SHRS ORD CNY1					
	3,200	-	-	(3,200)	-
XJ ELECTRIC CO LTD A SHR					
ORD CNY1	3,646	-	-	(3,646)	-
YANAN BICON					
PHARMACEUTICAL LISTED					
A SHRS ORD CNY1	-	2,800	-	(2,800)	-
YANGQUAN COAL INDUSTRY					
GROUP CO LTD A SHR ORD					
CNY1	6,710	-	-	(6,710)	-
YANTAI JEREH OILFIELD					
SERVICES GROUP CO LTD A					
SHR ORD CNY1	3,384	100	-	(900)	2,584
YANTAI XINCHAO INDUSTRY					
CO ORD CNY1 A SHRS					
	14,160	10,700	-	(6,600)	18,260
YANZHOU COAL MINING CO					
LTD A SHRS ORD CNY1					
	-	7,500	-	(800)	6,700
YEALINK NETWORK					
TECHNOLOGY CORP LTD A					
SHRS ORD CNY1	-	1,500	500	(700)	1,300
YIFAN PHARMACEUTICAL CO					
LTD A SHR ORD CNY1					
	3,650	700	-	(1,100)	3,250
YIFENG PHARMACY CHAIN					
CO A SHRS ORD NPV					
	-	1,000	-	-	1,000
YINGKOU PORT GROUP CO					
LTD A SHRS ORD CNY1					
	9,600	-	-	(9,600)	-
YINTAI GOLD CO LTD A SHS					
ORD CNY1 (FORMERLY					
KNOWN AS YINTAI					
RESOURCES CO LTD A ORD					
CNY1)	5,460	1,200	-	(1,300)	5,360

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
YIXINTANG					
PHARMACEUTICAL					
GROUP CO LTD A SHS ORD CNY1 (FORMERLY KNOWN AS YUNNAN HONGXIANG YIXINTANG A ORD PAR1)	1,300	-	-	(1,300)	-
YIXINTANG					
PHARMACEUTICAL					
GROUP CO LTD NIL PAID RTS 19/04/2019	-	-	1,400	(1,400)	-
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	29,052	5,100	-	(8,900)	25,252
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,459	1,300	1,638	(1,900)	6,497
YOUNGOR GROUP CO LTD A SHS ORD CNY1	14,880	-	5,472	(20,352)	-
YOUZU INTERACTIVE CO LTD A SHRS ORD CNY1	1,700	1,300	-	(700)	2,300
YOUZU INTERACTIVE CO LTD NIL PAID RTS 23/09/2019	-	-	2,900	(2,900)	-
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	4,932	500	-	(1,900)	3,532
YUNDA HOLDING CO LTD A SHS ORD CNY1	-	4,700	-	(500)	4,200
YUNNAN ALUMINIUM CO LTD A SHR ORD CNY1	10,100	1,100	-	(11,200)	-
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,466	1,200	-	(1,200)	3,466
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	14,906	1,500	-	(16,406)	-
YUNNAN COPPER INDUSTRY CO LTD A SHR ORD CNY1	6,200	-	-	(6,200)	-
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	-	2,100	560	(800)	1,860
YUNNAN TIN CO LTD A SHR ORD CNY1	4,156	1,800	-	(1,400)	4,556
ZHANGZHOU					
PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	1,524	500	-	(400)	1,624

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ZHEJIANG CHINA					
COMMODITIES CITY					
GROUP CO LTD A SHR ORD					
CNY1	14,100	-	-	(14,100)	-
ZHEJIANG CHINT					
ELECTRICS CO LTD ORD					
CNY1	5,277	1,600	-	(1,200)	5,677
ZHEJIANG CONBA					
PHARMACEUTICA CO LTD					
A SHR ORD CNY1	9,324	700	-	(2,800)	7,224
ZHEJIANG CRYSTAL-					
OPTECH CO LTD ORD					
CNY1	3,965	-	1,159	(5,124)	-
ZHEJIANG DAHUA					
TECHNOLOGY CO LTD A					
SHS ORD CNY1	10,150	800	-	(3,100)	7,850
ZHEJIANG DAILY DIGITAL					
CULTURE GROUP CO LTD					
ORD CNY1	3,700	-	-	(3,700)	-
ZHEJIANG DINGLI					
MACHINERY CO LTD A					
SHRS ORD CNY1	-	1,100	-	(200)	900
ZHEJIANG HAILIANG CO					
LTD A SHRS ORD CNY1					
LTD NIL PAID RTS	2,700	800	-	(3,500)	-
21/11/2019	-	-	4,200	(4,200)	-
ZHEJIANG HISOAR					
PHARMACEUTICAL CO					
LTD A SHR ORD CNY1	-	5,200	-	(5,200)	-
ZHEJIANG HISUN					
PHARMACEUTICAL CO					
LTD A SHS ORD CNY1	3,837	-	-	(3,837)	-
ZHEJIANG HUAHAI					
PHARMACEUTICAL CO					
LTD A SHR ORD CNY1	4,388	300	-	(1,100)	3,588
ZHEJIANG HUAYOU					
COBALT CO LTD ORD CNY					
1	3,760	100	948	(1,800)	3,008
ZHEJIANG JIAHUA ENERGY					
CHEMICAL INDUSTRY CO					
LTD A SHRS ORD CNY1	-	5,000	-	(1,300)	3,700
ZHEJIANG JINGSHENG					
MECHANICAL &					
ELECTRICAL CO LTD A					
SHRS ORD CNY1	-	3,700	-	(3,700)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	6,534	2,000	-	(1,300)	7,234
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	16,100	-	-	(7,400)	8,700
ZHEJIANG MEDICINE CO LTD CL A ORD CNY1	4,216	-	-	(4,216)	-
ZHEJIANG NARADA POWER SOURCE CO LTD ORD CNY1	-	3,000	-	(3,000)	-
ZHEJIANG NHU CO LTD A SHR ORD CNY1	4,740	2,100	-	(1,100)	5,740
ZHEJIANG ORIENT FINANCIAL HOLDINGS GROUP CO LTD A SHS ORD CNY1	2,860	-	1,447	(4,307)	-
ZHEJIANG RUNTU CO LTD A SHS ORD CNY1	3,900	-	-	(3,900)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	4,900	2,800	1,830	(2,200)	7,330
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD A SHR ORD CNY1	-	2,400	-	(2,400)	-
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	3,100	3,000	-	(1,100)	5,000
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	1,200	700	-	(400)	1,500
ZHEJIANG WANFENG AUTO ORD CNY1	7,180	200	-	(1,400)	5,980
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHR ORD CNY1	2,340	2,300	508	(1,000)	4,148
ZHEJIANG WOLVO BIO PHARMAC A ORD NPV	-	1,400	-	-	1,400
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	18,300	1,200	-	(19,500)	-
ZHENGZHOU COAL MINING MACHINERY GRP CO LTD A SHS ORD CNY1	5,523	-	-	(5,523)	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31 December 2019

	Holdings				31 December 2019
	1 January 2019	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	8,050	700	-	(2,800)	5,950
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	-	7,800	-	(900)	6,900
ZHONGCHU DEVELOPMENT STOCK CO LTD A SHS ORD	7,000	-	-	(7,000)	-
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	2,400	1,000	-	(900)	2,500
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	-	1,600	-	(100)	1,500
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	11,509	300	-	(2,400)	9,409
ZHONGSHAN BROAD OCEAN MOTOR CO A SHRS ORD CNY1	-	6,800	-	(6,800)	-
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD CL A ORD CNY1	4,900	-	-	(4,900)	-
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	31,575	-	-	(31,575)	-
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 A	8,600	800	-	(9,400)	-
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	62,650	15,900	-	(22,400)	56,150
ZIJIN MINING GROUP CO LTD NIL PAIS RTS 15/11/2019	-	-	7,000	(7,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	24,291	3,400	-	(10,400)	17,291
ZTE CORPORATION A SHR ORD CNY1	14,600	400	-	(5,800)	9,200

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PERFORMANCE RECORD (Unaudited)

Net Asset Values

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year dated		
31 December 2019	77,730,393	13.88
31 December 2018	65,507,466	10.24
31 December 2017	112,642,525	14.08

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year ended		
31 December 2019	13.97	10.09
31 December 2018	15.04	10.18
31 December 2017	14.71	12.19
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 INDEX ETF
(A SUB-FUND OF 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
JING Lei
KWAN Chi Wang
LU Lingfei
TENG Gang (appointed on 9 April 2019)
LI Ming (resigned on 9 April 2019)
SUN Chen (resigned on 4 November 2019)

Legal Counsel to the Manager

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

Auditors

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
21/F, Edinburgh Tower
15 Queen's Road, Central
Hong Kong

Participating Dealers

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (Continued)

Participating Dealers (continued)

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

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

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

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

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (Continued)

Participating Dealers (continued)

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

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

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

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