



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 2020

**HARVEST FUNDS (HONG KONG) ETF**  
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FOR YEAR ENDED 31 DECEMBER 2020

**ANNUAL REPORT 2020**

**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**

**Market Review**

China A shares ended 2020 on a high note in a year that was plagued by the COVID-19 pandemic but supported by massive fiscal and monetary policies. The MSCI China A Net Return Index gained 33.6% during the period, while the CSI 300 Net Return Index advanced 29.6%.

COVID-19 first hit China in January and morphed into a pandemic in March. The virus triggered indiscriminate sell-offs in global equity markets. However, China A shares remained relatively resilient due to China's first in and first out of COVID-19. Effective virus containment and work resumption progress in China in conjunction with concerted global monetary and fiscal stimulus induced a sharp, V-shaped rebound in the A share market. Although the COVID-19 situation kept deteriorating through the rest of the year, sending most major global economies into historical contractions, the Chinese economy fared well and expanded 2.3% in 2020. The resilient macro fundamentals supported the performance of China A equities. Additionally, liquidity remained ample over the year, and concerns for any sudden shift in China's monetary policies were soothed after the Chinese government vowed to keep macro policies consistent, stable and sustainable. Towards the end of the year, positive clinical trial results of COVID-19 vaccines and subsequent deployment boosted risk appetite further and benefited China A shares.

**Outlook**

In 2021, the global policy environment remains in favour of China A equities. As the Chinese economy heads towards pre-COVID-19 levels, policy normalization can be expected, albeit in a moderate and measured way. Globally, dovish central banks and potentially expanded fiscal stimulus from the new Biden administration will keep lifting risk appetite, directing global fund flows into emerging markets including China, which tend to enjoy robust post-pandemic growth.

The trajectory of COVID-19 pandemic will continue to be under the spotlight in 2021, despite the vaccine inoculation process. It may take several more months to test the effectiveness of vaccines in terms of helping the global community reach herd immunity. Concurrently, virus strains and lockdowns may pose threats to the global recovery from time to time. Despite uncertainties surrounding the pandemic, China's manufacturing capability has shown resilience, benefiting from early work resumption and its role in the global supply chain. With global vaccination rollout, economic activities in the U.S. and Europe are expected to experience a more broad-based recovery in 2021 than in 2020. That would result in a comeback of capex cycle and give Chinese industrial companies an extra boost.

While 2020 was about multiple expansion propelled by abundant liquidity, the investment manager expects the market to focus more on earnings recovery in 2021. In light of this, the investment manager maintains optimism on China A equities as Chinese companies in general have better growth prospects.

Harvest Global Investments Limited

23 April 2021

**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 25 July 2012, as subsequently amended in the first supplemental deed dated 27 August 2012, the second supplemental deed dated 5 October 2012, the third supplemental deeds dated 17 January 2013, the fourth and fifth supplemental deed dated 30 September 2014 and the sixth supplemental deed dated 30 October 2014, for the year ended 31 December 2020.

HSBC Institutional Trust Services (Asia) Limited

23 April 2021

**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 30 October 2014, 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 2020, the Trust has established one sub-fund, namely, Harvest MSCI China A Index ETF.

**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

23 April 2021

HSBC Institutional Trust Services (Asia) Limited

23 April 2021

## **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 2020;
- 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 2020, 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.

## 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><i>Existence and valuation of investments</i></p> <p>The Sub-Fund's investments mainly comprised of listed equities valued at RMB71,908,350.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value as at 31 December 2020.</p> <p>Refer to Note 10 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"><li>1. We developed an understanding of the control objectives and related controls by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls thereon.</li><li>2. We evaluated the tests undertaken by the independent service auditor and the results of the tests undertaken and the opinions formed by the independent service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li></ol> <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations. We found no material exceptions from our testing.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2020. We found no material exceptions from our testing.</p>



## **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 30 October 2014, 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.

## **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, actions taken to eliminate threats or safeguards applied.

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.

**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, 23 April 2021

**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>	2020 <i>RMB</i>	2019 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		182,293	182,293
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>10(a)</i>	71,908,350	77,594,522
Interest receivable		88	146
Cash and cash equivalents	<i>9(e)</i>	443,289	410,127
		-----	-----
		72,351,727	78,004,795
		-----	-----
<b>Total assets</b>		72,534,020	78,187,088
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>9(a)</i>	28,775	39,084
Trustee and registrar fees payable	<i>9(b)</i>	8,228	6,592
Other accounts payable		349,688	411,019
		-----	-----
<b>Total liabilities</b>		386,691	456,695
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	72,147,329	77,730,393
		=====	=====

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>	2020 <i>RMB</i>	2019 <i>RMB</i>
<b>INCOME</b>			
Dividend income		1,107,530	1,654,968
Interest income	9(e)	4,609	6,380
Net gain on investments	5	16,912,434	23,297,681
Net foreign exchange loss		(11)	-
Other income		2,324	56,018
		<hr/>	<hr/>
<b>Total net income</b>		18,026,886	25,015,047
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	9(a)	(309,587)	(476,561)
Trustee and registrar fees	9(b)	(86,137)	(79,505)
Transaction costs on investments	7	(35,735)	(49,918)
Broker commission	8	(33,044)	(60,342)
Audit fee		(218,258)	(226,161)
Safe custody and bank charges		(156)	(156)
Legal and professional fees		(396,760)	(21,654)
Reversal of over-provision of inception fee and audit fee		-	376,336
Other operating expenses	9(c),9(d)	(674,369)	(751,080)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(1,754,046)	(1,289,041)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating profit		16,272,840	23,726,006
<b>TAXATION</b>			
Taxation	6	(111,904)	(167,079)
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		16,160,936	23,558,927
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*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>	2020 <i>RMB</i>	2019 <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		77,730,393	65,507,466
Payments on redemption of units		(21,744,000)	(10,632,000)
Net decrease from unit transactions		(21,744,000)	(10,632,000)
Distribution to unitholders	<i>11</i>	-	(704,000)
Total comprehensive income for the year		16,160,936	23,558,927
<b>Net assets attributable to unitholders at the end of the year</b>		<u>72,147,329</u>	<u>77,730,393</u>
		Units	Units
<b>Number of units in issue at the beginning of the year</b>		5,600,000	6,400,000
Units redeemed		(1,600,000)	(800,000)
<b>Number of units in issue at the end of the year</b>	<i>4</i>	<u>4,000,000</u>	<u>5,600,000</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**

	2020 <i>RMB</i>	2019 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payment for purchase of investments	(9,401,634)	(32,368,632)
Proceeds from sale of investments	32,000,240	43,199,860
Dividend received	1,107,530	1,654,968
Interest received	4,667	6,407
Other income received	2,324	56,018
Paid to participating dealer	-	(46,720)
Management fee paid	(319,896)	(506,549)
Trustee and registrar fees paid	(84,501)	(90,772)
Transaction costs paid	(35,735)	(49,918)
Broker commission paid	(33,044)	(60,342)
Taxation paid	(111,904)	(167,079)
Reversal of over-provision of inception fee and audit fee	-	376,336
Other operating expenses paid	(1,350,885)	(1,294,723)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>21,777,162</b>	<b>10,708,854</b>
	<hr/>	<hr/>
<b>FINANCING ACTIVITIES</b>		
Payments on redemption of units	(21,744,000)	(10,632,000)
Distribution paid	-	(704,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(21,744,000)</b>	<b>(11,336,000)</b>
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	33,162	(627,146)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	410,127	1,037,273
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	443,289	410,127
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	443,289	410,127
	<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)**

**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 30 October 2014, 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. As at 31 December 2020 and 2019, the Trust has one sub-fund, namely, Harvest MSCI China A Index ETF (the “Sub-Fund”), which is 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.

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 (the "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"). The Sub-Fund invests in securities issued within the PRC through the RQFII program. Prior 6 June 2020, RQFII quota have been granted 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. Effective from 6 June 2020, the Restrictions on investment quota of RQFII are removed. Qualified Investors will no longer need to apply for any investment quota from SAFE.

**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 10(f).

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund except for below:

- (i) Definition of Material – amendments to IAS 1 and IAS 8
- (ii) Revised conceptual framework for Financial Reporting

New standards, amendments and interpretations effective after 1 January 2020 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 2020, 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 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 incurs 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.

**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 2020, the Sub-Fund did not hold any suspended stock.

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 on 2 January 2020.

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. Refer to Note 10(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 10, 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(n), 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 10(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)**

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 December 2020 and 31 December 2019. The detailed breakdowns are as follows:

	2020 Units	2019 Units
Number of units in issue at 31 December	4,000,000	5,600,000
	<u>4,000,000</u>	<u>5,600,000</u>
	2020 RMB	2019 RMB
Net assets attributable to unitholders	72,147,329	77,730,393
	<u>72,147,329</u>	<u>77,730,393</u>
Net assets attributable to unitholders per unit	18.04	13.88
	<u>18.04</u>	<u>13.88</u>

**5. NET GAIN ON INVESTMENTS**

	2020 RMB	2019 RMB
Change in unrealised gain in value of investments	11,483,497	17,486,710
Net realised gain on sale of investments	5,428,937	5,810,971
	<u>16,912,434</u>	<u>23,297,681</u>
	<u>16,912,434</u>	<u>23,297,681</u>

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

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

**6. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-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 2020 and 2019 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:

	2020 <i>RMB</i>	2019 <i>RMB</i>
Withholding tax on dividend income	111,477	166,498
Withholding tax on interest income	427	581
	<hr/>	<hr/>
Taxation	111,904	167,079
	<hr/> <hr/>	<hr/> <hr/>

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

	2020 <i>RMB</i>	2019 <i>RMB</i>
At the beginning of the year	-	-
Taxation charged to the statement of comprehensive income for the year	111,904	167,079
Tax paid	(111,904)	(167,079)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

**7. TRANSACTION COSTS**

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees paid to agents and dealers.

**8. BROKER COMMISSION**

Broker commission are fees incurred to acquire financial assets or liabilities at fair value through profit or loss. They include commissions paid to brokers.



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

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

**9. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and their Connected Persons. Connected persons 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 Trustee, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s and the Trustee’s knowledge, the Sub-Fund does not have any other transactions with the Trustee, the Manager and their 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 2020, the Manager was entitled to management fee of RMB309,587 (2019: RMB476,561). As at 31 December 2020, a management fee of RMB28,775 (2019: RMB39,084) was payable to the Manager by the Sub-Fund.

**(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. Effective from 1 March 2020, an additional fee of USD4,000 per annum will be charged to the Sub-Fund as part of the trustee fee.

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 2020, the Trustee was entitled to trustee fees of RMB86,137 (2019: RMB79,505) for the Sub-Fund. As at 31 December 2020, trustee fees of RMB8,228 (2019: RMB6,592) 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 2020, the Trustee was entitled to transaction handling fees of RMB334,582 (2019: RMB592,156).

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 2020, the Trustee was entitled to the registrar fees of RMB120 (2019: RMB120).

**(d) Accounting and professional fees**

During the year ended 31 December 2020, the Sub-Fund has incurred accounting and professional fees amounting to RMB99,282 (2019: RMB72,345) paid to the Trustee.

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

**9. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)**

**(e) Financial assets**

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

	31 December 2020 RMB	31 December 2019 RMB
<b>Investments</b>		
HSBC Bank (China) Company Limited	71,908,350	77,594,522
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	376,566	9,993
HSBC Bank (China) Company Limited	66,723	400,134
	<u>443,289</u>	<u>410,127</u>

For the year ended 31 December 2020, bank interest income amounted to RMB4,609 (2019: RMB6,380) have been earned from the related parties of Trustee for the Sub-Fund.

**10. 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**  
**(A SUB-FUND OF HARVEST FUNDS (HONG KONG) ETF)**

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

**10. 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 2020		31 December 2019	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities - by industry				
Consumer Discretionary	6,350,828	8.80	6,698,859	8.62
Consumer Staples	13,605,890	18.86	11,448,743	14.73
Energy	997,429	1.38	1,683,716	2.16
Financials	15,840,815	21.96	22,875,958	29.43
Health Care	7,863,330	10.90	6,405,832	8.24
Industrials	10,121,977	14.03	10,624,720	13.67
Information Technology	9,355,084	12.97	8,246,955	10.61
Materials	6,108,049	8.46	6,546,572	8.42
Real Estate	190,194	0.26	419,158	0.54
Telecommunication Services	199,808	0.28	486,514	0.63
Utilities	1,274,946	1.77	2,157,495	2.78
	<u>71,908,350</u>	<u>99.67</u>	<u>77,594,522</u>	<u>99.83</u>

As at 31 December 2020, the Sub-Fund held 474 (2019: 465) out of 474 (2019: 465) constituents comprising the MSCI China A Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Index as at 31 December 2020 and 2019.

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

As at 31 December 2020, if the MSCI China A Index were to increase by 10% (2019: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB7,131,223 (2019: RMB7,732,504) Conversely, if the MSCI China A Index were to decrease by 10% (2019: 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)**

**10. 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 2020 and 2019, 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 2020, the Sub-Fund placed cash and cash equivalents of RMB376,566 (2019: RMB9,993) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), the custodian of the Sub-Fund. As at 31 December 2020, the S&P credit rating of the custodian is AA- (2019: AA-).

As at 31 December 2020, the Sub-Fund placed cash and cash equivalents of RMB66,723 (2019: RMB400,134) and investment of RMB71,908,350 (2019: RMB77,594,522) with HSBC Bank (China) Company Limited, the PRC custodian of the Sub-Fund. As at 31 December 2020, the Moody's credit rating of the PRC custodian is A1 (2019: A1).

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

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

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

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

The maximum exposure to credit risk as at 31 December 2020 and 2019 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 2020 and 31 December 2019, 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>
	2020	2019
Contractual cash outflow	386,691	456,695

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

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

**10. 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>
<b>As at 31 December 2020</b>					
Total assets	72,351,639	88	-	182,293	72,534,020
	<u>72,351,639</u>	<u>88</u>	<u>-</u>	<u>182,293</u>	<u>72,534,020</u>
	Less than 1 month <i>RMB</i>	1-12 months <i>RMB</i>	More than 1 year <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2019</b>					
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>

**(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 investments include listed equity securities suspended from trading for a prolonged period that requires significant judgment for measurement.

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.

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

**10. 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 2020 and 2019:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	71,908,350	-	-	71,908,350
<b>Total investments</b>	<b>71,908,350</b>	<b>-</b>	<b>-</b>	<b>71,908,350</b>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	77,476,037	118,485	-	77,594,522
<b>Total investments</b>	<b>77,476,037</b>	<b>118,485</b>	<b>-</b>	<b>77,594,522</b>

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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2020 and 2019, the Sub-Fund did not hold any security classified as level 3.

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

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

**10. 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 2019 and 2020.

The following table presents the transfers between levels for the year ended 31 December 2020 and 2019:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
<b>As at 31 December 2020</b>			
Equity securities			
Transfers from Level 2 to Level 1(Note 1)	159,234	(159,234)	-
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>
<b>As at 31 December 2019</b>			
Equity securities			
Transfers from Level 1 to Level 2 (Note 1)	(118,485)	118,485	-
Transfers from Level 2 to Level 1 (Notes 2)	657,800	(657,800)	-

Note:

1. This refers to the same investment which trading was suspended as at 31 December 2019 and subsequently the suspension was lifted on 2 January 2020.
2. The equity securities transferred into Level 1 relate to positions which were suspended but suspension was lifted on 10 January 2019.



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

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

**10. 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 2020 and 2019:

	31 December 2020 <i>RMB</i>	31 December 2019 <i>RMB</i>
Opening balance	-	202,769
Sales (Note 1)	-	(26,153)
Transfers out	-	-
Losses recognised in statement of comprehensive income	-	(176,616)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealised loss for level 3 financial assets held at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Note:

1. Sales of level 3 instruments relate to positions categorised as level 3 in 2018 that suspension was lifted and disposed in 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.

**(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.

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

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

**11. DISTRIBUTION**

	Year ended 31 December 2020 RMB	Year ended 31 December 2019 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	16,160,936	23,558,927
Interim distribution RMB0.11 on 6,400,000 units paid on 30 October 2019	-	(704,000)
	<hr/>	<hr/>
Undistributed income transferred to net assets attributable to unitholders for the year	(16,160,936)	(22,854,927)
	<hr/> <hr/>	<hr/> <hr/>
Undistributed income carried forward at the end of the year	-	-

**12. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2020 and 2019, 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 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.

**13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

Pursuant to the SFC's Code on Unit Trusts and Mutual Funds, the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

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 2020 and 2019.

There were no constituent securities that individually accounted for more than 10% or within the same group accounted for more than 20% of net asset value of the Sub-Fund and its respective weightings of the MSCI China A Index for the Sub-Fund as at 31 December 2020 and 2019.

For the year ended 31 December 2020, the MSCI China A Index increased by 33.57% while the net asset value per unit of the Sub-Fund increased by 29.97%.

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 underlying index.

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

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

**14. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there have been no soft commission arrangements existing for the year ended 31 December 2020 and 2019 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**15. 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. For the year ended 31 December 2020, the Sub-Fund's income, is derived from investments in PRC securities which constitute MSCI China A Index (2019: 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), the tracked indices.

The total of non-current assets located in PRC is RMB182,293 (2019: 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 for the year ended 31 December 2020.

**16. EVENTS AFTER THE REPORTING PERIOD**

From 1 January 2021 to 23 April 2021, the Sub-Fund has a net redemption of RMB15,216,000.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 23 April 2021.

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities</b>			
<b>CHINA (99.67%)</b>			
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY	7,800	122,538	0.17
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	1,200	34,849	0.05
ADDSINO CO LTD A SHRS ORD CNY1	2,800	77,000	0.11
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	2,000	45,860	0.06
AECC AVIATION POWER CO LTD A SHS ORD CNY1	3,900	231,465	0.32
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	129,100	405,374	0.56
AGRICULTURAL BANK OF CHINA ORD CNY1	1,700	5,338	0.01
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	7,127	533,741	0.74
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	100	7,489	0.01
AIR CHINA LTD A SHR ORD CNY1	11,500	86,135	0.12
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	22,700	82,401	0.11
ANGEL YEAST CO LTD CL A ORD CNY1	1,450	74,052	0.10
ANHUI CONCH CEMENT CO LTD ORD CNY1	100	5,162	0.01
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	6,943	358,398	0.50
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	700	190,400	0.26
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	1,000	68,900	0.10
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	100	6,890	0.01
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	2,000	46,560	0.06
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	1,800	48,114	0.07
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	400	119,656	0.17
AUTEK CHINA INC A SHRS ORD CNY1	1,100	90,112	0.12
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	500	72,590	0.10
AVIC ELECTROMECHANICAL SY ORD CNY1	300	3,435	-
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	6,458	73,944	0.10
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	15,600	68,328	0.09
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	1,890	147,968	0.20
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS AVIC AIRCRAFT CO LTD A SHR ORD CNY1)	4,797	175,954	0.24
BANK OF BEIJING CO LTD ORD CNY1 CL A	36,631	177,294	0.25
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	6,300	67,221	0.09
BANK OF CHINA LTD A SHS ORD CNY1	60,900	193,662	0.27
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	68,000	304,640	0.42
BANK OF HANGZHOU CO LTD-A ORD CNY1	10,320	153,974	0.21
BANK OF JIANGSU CO LTD A SHRS CNY1	26,000	141,960	0.20
BANK OF NANJING CO LTD A SHR ORD CNY1	17,296	139,752	0.19
BANK OF NINGBO CO LTD A SHR ORD CNY1	10,425	368,420	0.51

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	24,637	193,154	0.27
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	32,203	191,608	0.27
BBMG CORP A SHR ORD CNY1	14,400	42,768	0.06
BEIJING BDSTAR NAVIGATION CO L ORD CNY1	200	10,182	0.01
BEIJING BDSTAR NAVIGATION ORD CNY1	700	35,637	0.05
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	7,241	69,948	0.10
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,100	33,715	0.05
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	5,100	61,557	0.09
BEIJING KUNLUN TECH CO LTD ORD CNY1	2,000	39,900	0.06
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	2,968	118,868	0.16
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	4,045	156,946	0.22
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	5,500	42,075	0.06
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	19,900	112,634	0.16
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	1,500	46,635	0.06
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	1,255	91,038	0.13
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	2,700	46,359	0.06
BEIJING THUNISOFT CORP LTD ORD CNY1	1,400	33,418	0.05
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	2,158	89,989	0.12
BEIJING YANJING BREWERY CO A SHR ORD CNY1	4,839	41,228	0.06
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	700	75,159	0.10
BGI GENOMICS CO LTD A SHRS ORD CNY1	700	89,992	0.12
BLACKCOW FOOD CO LTD ORD CNY1	2,400	27,360	0.04
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	58,700	352,200	0.49
BYD CO LTD A SHRS ORD CNY1	3,100	602,330	0.83
BYD CO LTD ORD CNY1	100	19,430	0.03
C&S PAPER CO LTD A SHS ORD CNY1	2,300	48,001	0.07
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	6,200	78,430	0.11
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	1,400	38,318	0.05
CHACHA FOOD CO LTD A SHRS ORD CNY1	900	48,465	0.07
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	720	323,215	0.45
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	9,600	80,640	0.11
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	500	100,250	0.14
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	3,000	111,750	0.15
CHENGDU KANGHONG PHARMACEUTICAL GRO A SHR ORD NPV	1,270	61,151	0.08
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	2,300	41,193	0.06

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
CHIFENG JILONG GOLD MINING-A SHRS CNY1	600	10,746	0.01
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	4,744	35,485	0.05
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	2,526	49,636	0.07
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	8,100	58,806	0.08
CHINA CONSTRUCTION BANK A SHS ORD CNY1	16,600	104,248	0.14
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	2,008	64,617	0.09
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	16,200	75,816	0.11
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	68,974	275,206	0.38
CHINA FILM CO LTD A SHS ORD CNY1	2,700	33,642	0.05
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	6,820	88,183	0.12
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	7,400	92,574	0.13
CHINA GREAT WALL SECURITIES CO LTD A SHRS ORD CNY1	3,600	46,332	0.06
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	5,084	96,545	0.13
CHINA INDUSTRIAL SECURITIES CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1)	11,592	100,619	0.14
CHINA JUSHI CO LTD A SHS ORD CNY1	6,113	122,015	0.17
CHINA LIFE INSURANCE CO A SHS ORD NPV	4,831	185,462	0.26
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	35,788	1,572,883	2.18
CHINA MERCHANTS BANK CO LTD ORD CNY1	400	17,580	0.02
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	11,680	65,992	0.09
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD SHS ORD CNY1	1,800	38,754	0.05
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	12,904	301,179	0.42
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	11,395	151,440	0.21
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	61,412	319,342	0.44
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	30,600	191,250	0.27
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	676	30,961	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	8,506	49,930	0.07
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	1,264	62,328	0.09
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	22,500	110,700	0.15
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	900	70,884	0.10
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	6,316	82,676	0.11

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	10,921	419,366	0.58
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	44,184	178,062	0.25
CHINA RAILWAY GROUP LTD A ORD CNY1	35,300	186,031	0.26
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	19,900	157,210	0.22
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,654	41,251	0.06
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	9,557	172,122	0.24
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	39,500	165,505	0.23
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	3,100	29,543	0.04
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	15,960	95,122	0.13
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	72,720	361,418	0.50
CHINA STATE CONSTRUCTION ORD CNY1	1,000	4,970	0.01
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1)	3,432	969,368	1.34
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	44,800	199,808	0.28
CHINA VANKE CO LTD A SHR ORD CNY1	16,862	483,939	0.67
CHINA VANKE CO LTD ORD CNH1	200	5,740	0.01
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	38,163	731,203	1.01
CHINA YANGTZE POWER CO LTD ORD CNY1	500	9,580	0.01
CHINA ZHESHANG BANK CO LTD A SHS ORD CNY1	3,900	15,912	0.02
CHINA ZHESHANG BANK CO LTD ORD CNY1	15,400	62,832	0.09
CHONGQING BREWERY CO LTD A SHS ORD CNY1	800	95,192	0.13
CHONGQING BREWERY CO ORD CNY1	100	11,899	0.02
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	7,750	169,570	0.24
CHONGQING FULING ZHACAI-A ORD CNY1	1,400	59,220	0.08
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1	8,100	36,450	0.05
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 A	2,100	9,450	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	2,800	414,148	0.57
CITIC SECURITIES CO LTD A SHR ORD CNY1	18,500	543,900	0.75
CITIC SECURITIES CO ORD CNY1	200	5,880	0.01
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	4,000	1,404,440	1.95
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	100	35,111	0.05
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	6,050	40,414	0.06
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	16,800	205,128	0.28
CRRC CORP LTD A SHR ORD CNY1	42,151	223,822	0.31

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
CSC FINANCIAL CO LTD A SHS ORD CNY1	4,800	201,600	0.28
DA AN GENE CO LTD A ORD CNY1	1,540	52,822	0.07
DAQIN RAILWAY CO LTD A SHS ORD CNY1	25,759	166,403	0.23
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1	900	70,515	0.10
DASHENLIN PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	300	23,505	0.03
DAWNING INFORMATION INDUSTRY C ORD CNY1	300	10,269	0.01
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,224	76,128	0.11
DHC SOFTWARE CO LTD A SHS ORD CNY1	5,376	44,621	0.06
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	4,819	48,045	0.07
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	4,800	63,936	0.09
EAST GROUP CO LTD A SHRS ORD CNY1	800	6,368	0.01
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	14,420	447,020	0.62
EAST MONEY INFORMATION CO LTD ORD CNY1	700	21,700	0.03
EVE ENERGY CO LTD A SHARE ORD CNY1	3,222	262,593	0.36
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	6,723	124,510	0.17
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	6,617	46,782	0.06
FAW CAR CO LTD A SHR ORD CNY1	1,100	12,848	0.02
FAW CAR COMPANY LIMITED ORD CNY1	4,200	49,056	0.07
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	2,006	48,304	0.07
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	5,192	33,488	0.05
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	7,300	72,635	0.10
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	100	20,054	0.03
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	4,640	930,506	1.29
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	14,250	147,773	0.20
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	10,300	141,007	0.20
FU JIAN ANJOY FOODS CO LTD A SHS ORD CNY1	100	19,287	0.03
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	300	57,861	0.08
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,200	58,388	0.08
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	3,467	166,589	0.23
G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD A SHRS ORD CNY1	140	59,640	0.08
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	8,800	37,400	0.05
GEM CO LTD A SHS ORD CNY1	8,258	57,723	0.08
GEMDALE CORP A SHR ORD CNY1	7,868	106,218	0.15
GEZHOUBA CO LTD A SHS ORD CNY1	7,983	52,528	0.07
GF SECURITIES CO LTD A SHR ORD CNY1	10,248	166,837	0.23
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	2,900	50,547	0.07
GIGADEVICE SEMICONDUCTOR BEIJING INC A SHRS CNY1	840	165,900	0.23



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

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

As at 31 December 2020

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
GLODON CO LTD A SHS ORD CNY1	991	78,031	0.11
GOERTEK INC A SHS ORD CNY1	5,650	210,858	0.29
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	800	30,248	0.04
GREAT WALL MOTOR CO LTD ORD CNY1	3,100	117,211	0.16
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	14,100	82,203	0.11
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	4,135	44,162	0.06
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	2,700	65,205	0.09
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	5,200	26,156	0.04
GUANGDONG EAST POWER CO LT ORD CNY1	3,200	25,472	0.04
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	2,706	177,243	0.25
GUANGDONG HAID GROUP CO ORD CNY1	100	6,550	0.01
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	1,300	46,735	0.06
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD A SHS ORD CNY1	200	28,800	0.04
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD ORD CNY1	400	57,600	0.08
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1	10,200	122,298	0.17
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	4,005	112,781	0.16
GUANGDONG XINBAO ELECTRICAL AP - A ORD NPV	300	12,675	0.02
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD CNY1	900	38,025	0.05
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	11,790	33,366	0.05
GUANGZHOU BAIYUN INTERNATI ORD CNY1	500	7,065	0.01
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	3,596	50,811	0.07
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	2,389	69,878	0.10
GUANGZHOU FRIENDSHIP CO LTD A SHRS ORD CNY1	700	10,192	0.01
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	3,950	42,779	0.06
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1	800	102,496	0.14
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	138,036	0.19
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	800	83,040	0.12
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	200	20,760	0.03
GUANGZHOU WONFO BIOTECH CO LTD A SHRS ORD CNY1	600	53,526	0.07
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	2,500	36,400	0.05

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
GUOLIAN SECURITIES CO LTD ORD CNY1	2,200	46,926	0.07
GUOLIAN SECURITIES CO LTD ORD CNY1 A	600	12,798	0.02
GUOSEN SECURITIES CO LTD A SHRS	7,200	98,208	0.14
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	13,000	227,890	0.32
GUOXUAN HIGH-TECH CO LTD ORD CNY1	2,040	79,805	0.11
GUOXUAN HIGH-TECH CO LTD ORD CNY1	200	7,824	0.01
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	7,613	68,212	0.09
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,000	62,710	0.09
HAIER SMART HOME CO LTD ORD CNY1	200	5,842	0.01
HAITONG SECURITIES CO LTD CL A ORD CNY1	16,747	215,366	0.30
HANGZHOU FIRST APPLIED MATERIAL CO LTD A SHS CNY1	300	25,620	0.04
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	800	68,320	0.09
HANGZHOU HIKVISION DIGITAL TECH ORD CNY1	200	9,702	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	16,166	784,213	1.09
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,680	68,510	0.10
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY 1	2,300	57,500	0.08
HANGZHOU TIGERMED CONSULTI ORD CNY0	100	16,161	0.02
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	600	96,966	0.13
HBIS COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HESTEEL COMPANY LIMITED A SHR ORD CNY1)	18,350	41,104	0.06
HEDY HOLDING CO LTD A SHS ORD CNY1	25,400	250,698	0.35
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,200	53,136	0.07
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	3,100	59,675	0.08
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	5,000	234,700	0.33
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	10,180	284,735	0.39
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	3,380	47,286	0.07
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	6,420	82,176	0.11
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	900	111,582	0.15
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	1,300	70,486	0.10
HUAAN SECURITIES CO LTD A SHS ORD CNY1	6,300	50,400	0.07
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	11,750	39,950	0.06
HUADONG MEDICINE CO LTD A ORD CNY1	3,029	80,450	0.11
HUAGONG TECH CO LTD A SHS ORD CNY1	1,700	39,423	0.05
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	3,124	131,958	0.18
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	12,693	56,865	0.08
HUATAI SECURITIES CO LTD A SHS ORD CNY1	12,700	228,727	0.32

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	4,500	56,160	0.08
HUAXIA BANK CO LTD A SHR ORD CNY1	22,216	138,850	0.19
HUAXIN CEMENT CO LTD A SHR ORD CNY1	2,400	49,512	0.07
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	5,464	157,472	0.22
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	8,600	41,882	0.06
HUBEI HONGCHENG GENERAL A ORD CNY1	1,400	28,322	0.04
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	100	2,023	0.00
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	500	16,940	0.02
HUMANWELL HEALTHCARE GROUP ORD CNY1	1,800	60,984	0.08
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1	10,580	50,572	0.07
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,838	192,806	0.27
IFLYTEK CO LTD A SHS ORD CNY1	3,858	157,676	0.22
IND & COMM BK OF CHINA ORD CNY1	1,300	6,487	0.01
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	93,441	466,271	0.65
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	36,036	752,071	1.04
INDUSTRIAL BANK CO LTD ORD CNY1	500	10,435	0.01
INGENIC SEMICONDUCTOR CO LTD A ORD CNY1	200	18,298	0.03
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	500	45,745	0.06
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	10,538	467,571	0.65
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	2,900	35,264	0.05
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	14,600	72,270	0.10
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	79,000	92,430	0.13
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,533	68,087	0.09
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1	400	67,260	0.09
JA SOLAR TECHNOLOGY CO LTD ORD CNY1	1,400	57,008	0.08
JA SOLAR TECHNOLOGY CO LTD ORD CNY1 A SHRS	400	16,288	0.02
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	1,420	96,304	0.13
JASON FURNITURE HANGZHOU CO LT ORD CNY1	800	56,408	0.08
JASON FURNITURE HANGZHOU CO LTD A SHS ORD CNY1	300	21,153	0.03
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	4,700	34,686	0.05
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	2,298	259,674	0.36
JIANGSU HENGRUI MEDICINE C ORD CNY1	200	22,292	0.03
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	9,156	1,020,528	1.41
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	3,800	41,686	0.06

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	2,581	609,090	0.84
JIANGSU YANGHE BREWERY ORD CNY1	100	23,599	0.03
JIANGSU YANGNONG CHEMICAL CO LTD ORD CNY1	500	66,000	0.09
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	1,784	50,327	0.07
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	6,550	57,837	0.08
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	5,325	57,723	0.08
JIANGXI COPPER CO LTD A SHRS ORD CNY1	3,588	71,581	0.10
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,900	192,280	0.27
JIANGXI ZHENGBO TECHNOLOGY CO LTD A SHS ORD CNY1	4,300	73,272	0.10
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	2,062	33,961	0.05
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	9,300	65,937	0.09
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,938	40,485	0.06
JIUGUI LIQUOR CO LTD ORD CNY1	400	62,600	0.09
JIUGUIJIU CO LTD A SHRS ORD CNY1	200	31,300	0.04
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	3,396	47,238	0.07
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	3,300	59,928	0.08
JONJEE HIGH TECH ORD CNY1	1,400	93,310	0.13
JOYOUNG CO LTD A SHR ORD CNY1	1,300	41,652	0.06
JUEWEI FOOD CO LTD A SHS ORD CNY1	1,100	85,294	0.12
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	900	15,426	0.02
KINGFA SCI.& TECH CO LTD ORD CNY1	3,600	61,704	0.09
KINGS LUCK ORD CNY1 A	2,200	126,236	0.18
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	2,197	4,389,606	6.08
LAKALA PAYMENT CO LTD A SHS ORD CNY1	300	8,976	0.01
LAKALA PAYMENT CO LTD ORD CNY1	1,100	32,912	0.05
LAOBAIXING PHARMACY CHAIN JSC A SHRS ORD CNY1	700	43,981	0.06
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	5,100	156,111	0.22
LENS TECHNOLOGY CO LTD ORD CNY1	2,500	76,525	0.11
LEO GROUP CO LTD A SHS ORD CNY1	11,700	35,451	0.05
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	3,100	84,258	0.12
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	4,400.00	27,984.00	0.04
LIAONING CHENG DA CO LTD A SHS ORD CNY1	2,657	64,618	0.09
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	1,124	45,522	0.06
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	2,900	89,233	0.12
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	100	9,220	0.01
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	6,548	603,726	0.84

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
LUENMEI QUANTUM CO LTD A SHS ORD CNY1	2,600	29,510	0.04
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	12,126	680,511	0.94
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	100	5,612	0.01
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	2,521	570,149	0.79
LUZHOU LAOJIAO CO LTD ORD CNY1	100	22,616	0.03
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1	3,110	225,475	0.31
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	8,755	38,259	0.05
MAXSCEND MICROELECTRONICS CO LTD A SHRS ORD CNY1	300	171,162	0.24
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	6,752	76,500	0.11
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	30,950	84,494	0.12
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	6,534	503,771	0.70
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	4,250	58,140	0.08
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,330	46,723	0.06
NANJING SECURITIES CO LTD A SHS ORD CNY1	5,900	72,393	0.10
NANJING SECURITIES CO LTD ORD CNY1	500	6,135	0.01
NANTONG FUJITSU MICROELE ORD CNY1	200	5,048	0.01
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	7,966	211,657	0.29
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	900	162,666	0.23
NAVINFO CO LTD ORD CNY1	3,375	48,161	0.07
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	3,660	212,170	0.29
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	7,480	167,552	0.23
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	2,240	56,806	0.08
NINGBO JOYSON ELECTRONIC CORP ORD CNY1	100	2,536	0.00
NINGBO TUOPU GROUP CO LTD A SHRS ORD NPV1	1,800	69,174	0.10
NORTHEAST SECURITIES CO LTD A SHR ORD CNY1	4,019	39,467	0.05
OCEANWIDE HOLDINGS CO LTD A SHR ORD ORD CNY1	7,500	24,600	0.03
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	7,650	34,349	0.05
OFILM GROUP CO LTD A SHRS ORD CNY1	4,640	61,155	0.08
OPPEIN HOME GROUP INC A SHS ORD CNY1	700	94,150	0.13
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	10,300	119,789	0.17
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	5,887	52,630	0.07
PACIFIC SECURITY CO LTD A SHR ORD CNY1	11,779	48,058	0.07
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD A SHR ORD CNY1	14,900	32,333	0.04
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE A SHRS ORD RMB1	10,300	67,671	0.09
PERFECT WORLD CO LTD A ORD CNY1	3,350	98,825	0.14
PETROCHINA CO LTD A SHRS CNY1	37,439	155,372	0.22
PING AN BANK CO LTD A SHR ORD CNY1	33,619	650,191	0.90

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
PING AN BANK CO LTD ORD CNH1	500	9,670	0.01
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	18,772	1,632,789	2.26
PING AN INSURANCE GROUP CO ORD CNY1	300	26,094	0.04
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	20,657	326,794	0.45
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 A	19,400	92,732	0.13
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	26,500	102,820	0.14
PROYA COSMETICS CO LTD A SHRS ORD CNY1	300	53,400	0.07
PROYA COSMETICS CO LTD ORD CNY1	100	17,800	0.02
QIANHE CONDIMENT AND FOOD CO LTD A SHS ORD CNY1	300	11,214	0.02
QIANHE CONDIMENT AND FOOD CO LTD ORD CNY1	900	33,642	0.05
QINGDAO HAIER CO LTD A SHR ORD CNY1	10,892	318,155	0.44
QINGDAO RURAL COMMERCIAL BANK CORP A SHS ORD CNY1	9,600	48,864	0.07
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	7,500	48,975	0.07
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	9,700	267,817	0.37
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	200	5,522	0.01
S F HOLDING CO LTD A SHRS ORD CNY1	5,300	467,619	0.65
S F HOLDING CO LTD A SHRS ORD CNY1	1,400	123,522	0.17
SAIC MOTOR CORP LTD A SHR ORD CNY1	13,537	330,844	0.46
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	7,800	210,678	0.29
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	500	124,005	0.17
SANGFOR TECHNOLOGIES INC ORD CNY1	200	49,602	0.07
SANQUAN FOOD CO LTD A SHS ORD CNY1	300	7,785	0.01
SANQUAN FOOD CO LTD ORD CNY1	1,100	28,545	0.04
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	14,695	514,031	0.71
SANY HEAVY INDUSTRY CO LTD ORD CNY1	200	6,996	0.01
SDIC CAPITAL CO. ORD CNY1	6,100	84,363	0.12
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	11,770	101,693	0.14
SEALAND SECURITIES CO LTD A SHR ORD CNY1	9,443	55,336	0.08
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1	3,900	135,837	0.19
SG MICRO CORP A SHS ORD CNY1	300	79,140	0.11
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	14,400	134,496	0.19
SHANDONG BUCHANG PHARMACEUTICALS CO LTD A SHRS ORD CNY1	2,025	46,717	0.06
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,119	43,317	0.06
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	6,290	148,570	0.21
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	2,781	103,731	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 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
SHANDONG INTCO MEDICAL PRODUCTS CO LTD A SHRS ORD CNY1	200	33,630	0.05
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	2,208	77,655	0.11
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	20,746	65,557	0.09
SHANDONG PHARMACEUTICAL GLASS CO LTD A ORD CNY1	200	10,030	0.01
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1	800	40,120	0.06
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	1,700	76,687	0.11
SHANDONG SUNPAPER CO LTD A SHS ORD CNY1	4,500	64,935	0.09
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	200	20,858	0.03
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	700	73,003	0.10
SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1	1,520	104,850	0.15
SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1	15,422	46,420	0.06
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	14,100	76,140	0.11
SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1	4,552	32,410	0.04
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	3,491	188,479	0.26
SHANGHAI INTERNATIONAL AIR ORD CNY1	100	7,566	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	1,624	122,872	0.17
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	16,100	73,577	0.10
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,152	40,009	0.06
SHANGHAI JINJIANG INTERNATIONAL HOTELS CO LTD A SHS ORD CNY1	1,400	72,142	0.10
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1	1,800	36,036	0.05
SHANGHAI LINGANG HOLDINGS CORP LTD A SHS ORD CNY1	500	10,010	0.01
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	1,600	141,696	0.20
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,328	63,898	0.09
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	50,857	492,296	0.68
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	700	6,776	0.01
SHANGHAI PUTAILAI NEW ENERGY TECHNO LOGY CO LTD ORD CNY1	100	11,239	0.02
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	800	89,912	0.12
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	9,700	71,780	0.10
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	4,300	29,627	0.04
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	5,600	49,784	0.07
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	2,634	44,883	0.06

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
SHANXI COKING COAL ENERGY GROUP CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1)	7,144	40,292	0.06
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	5,186	33,709	0.05
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	7,100	47,428	0.07
SHANXI SECURITIES CO LTD A SHR ORD CNY1	6,230	55,759	0.08
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	9,900	35,739	0.05
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	1,539	577,571	0.80
SHENERGY COMPANY LIMITED A ORD CNY1	8,550	44,631	0.06
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	840	90,770	0.13
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	39,018	206,015	0.29
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	3,600	29,412	0.04
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	200	20,280	0.03
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	500	50,700	0.07
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	6,841	41,662	0.06
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. CL A ORD CNY1	1,773	30,531	0.04
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	800	124,440	0.17
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	3,000	279,900	0.39
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	2,500	47,525	0.07
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	1,200	209,400	0.29
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	1,800	766,800	1.06
SHENZHEN MTC CO LTD A ORD CNY1	1,600	9,920	0.01
SHENZHEN MTC CO LTD ORD CNY1	6,200	38,440	0.05
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	14,220	100,820	0.14
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,859	52,665	0.07
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP A SHRS ORD CNY1	200	29,120	0.04
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	400	58,240	0.08
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	1,700	60,996	0.08
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,102	53,601	0.07
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	2,700	33,210	0.05
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	7,636	76,742	0.11
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	2,514	48,872	0.07
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	800	37,280	0.05
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	200	9,320	0.01



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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	800	66,416	0.09
SICHUAN SWELLFUN CO LTD ORD CNY1	100	8,302	0.01
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	5,200	84,604	0.12
SINOMA SCIENCE & TECHNOLOGY CO LTD ORD NPV	600	14,508	0.02
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	2,300	55,614	0.08
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	10,538	36,251	0.05
SINOTRANS LTD A SHRS ORD CNY1	7,600	33,440	0.05
SKSHU PAINT CO LTD A SHS ORD CNY1	100	15,150	0.02
SKSHU PAINT CO LTD ORD CNY1	400	60,600	0.08
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	4,560	80,803	0.11
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	6,723	66,289	0.09
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	800	20,720	0.03
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	11,514	61,945	0.09
SPRING AIRLINES CO LTD ORD NPV	1,600	88,688	0.12
STO EXPRESS CO LTD ORD CNY1	2,700	27,216	0.04
SUNGROW POWER SUPPLY CO LT ORD CNY1	2,100	151,788	0.21
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	500	36,140	0.05
SUNING COM CO LTD A SHR ORD CNY1	16,150	124,517	0.17
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	7,050	45,966	0.06
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	2,700	82,917	0.11
SUREKAM CORP A ORD CNY1	2,700	51,624	0.07
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	3,000	78,000	0.11
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	4,650	43,664	0.06
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	2,368	33,507	0.05
TBEA CO LTD A SHS ORD CNY1	6,395	64,909	0.09
TCL TECHNOLOGY GROUP CORP A SHR ORD CNY1 (FORMERLY KNOWN AS TCL CORP A SHR ORD CNY1)	23,409	165,736	0.23
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	700	81,900	0.11
TIANFENG SECURITIES CO LTD A CNY1	11,600	70,760	0.10
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1	1,300	54,145	0.08
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1	5,200	23,816	0.03
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	5,300	135,150	0.19
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1	4,300	63,382	0.09
TIANSHUI HUATIAN TECHNOLOGY CO LTD ORD CNY1	4,700	64,014	0.09
TOLY BREAD CO LTD A SHS ORD CNY1	1,000	59,100	0.08
TONGFU MICROELECTRONICS CO LTD A SHS LTD ORD CNY1	2,100	53,004	0.07

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	3,523	47,138	0.07
TONGKUN GROUP CO LTD A SHR ORD NPV	3,220	66,300	0.09
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	18,255	46,915	0.07
TONGWEI CO LTD A SHRS ORD CNY1	7,400	284,456	0.39
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1	600	165,912	0.23
TOPSEC TECHNOLOGIES GROUP INC A SHS ORD CNY1	2,000	42,020	0.06
TRANSFAR ZHILIAN CO LTD A SHRS ORD CNY1	5,600	26,376	0.04
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	4,941	101,043	0.14
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,225	121,765	0.17
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	1,100	147,191	0.20
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	2,500	48,350	0.07
VENUSTECH GROUP INC A SHS ORD CNY1	800	23,368	0.03
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	2,700	104,112	0.14
WANGFUJING GROUP CO LTD A SHARES ORD CNY1	300	9,774	0.01
WANGFUJING GROUP CO LTD ORD CNY1	1,000	32,580	0.05
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	5,400	491,616	0.68
WANHUA CHEMICAL GROUP CO ORD CNY1	100	9,104	0.01
WEICHAI POWER CO LTD A SHS ORD CNY1	10,420	164,532	0.23
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,443	33,463	0.05
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	900	80,145	0.11
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	11,020	200,895	0.28
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	6,032	61,164	0.08
WILL SEMICONDUCTOR LTD A SHS ORD CNY1	1,000	231,100	0.32
WILL SEMICONDUCTOR LTD ORD CNY1	500	115,550	0.16
WINGTECH TECHNOLOGY CO LTD A SHRS ORD CNY1	1,700	168,300	0.23
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	500	49,500	0.07
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	3,700	64,750	0.09
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	2,790	116,483	0.16
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK	3,700	115,551	0.16
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	4,200	37,338	0.05
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	100	29,185	0.04
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	6,725	1,962,691	2.72
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	3,000	56,370	0.08
WUXI APPTec CO LTD A SHS ORD CNY1	3,680	495,770	0.69
WUXI APPTec CO LTD ORD CNY1	100	13,472	0.02

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	1,500	125,985	0.17
WUXI TAIJI INDUSTRY CO LTD A SHRS ORD CNY1	3,600	34,020	0.05
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	13,604	73,053	0.10
XIAMEN C&D INC A SHR ORD CNY1	4,870	39,983	0.06
XIAMEN INTRATECH INC A SHRS ORD CNY1	800	51,464	0.07
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	2,411	40,625	0.06
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	14,915	46,237	0.06
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	5,989	85,343	0.12
YANTAI EDDIE PRECISION MACHINERY CO LTD A SHRS ORD CNY1	200	13,788	0.02
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	900	62,046	0.09
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	1,684	58,940	0.08
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	4,300	43,301	0.06
YAXIA AUTOMOBILE CORP A SHRS ORD CNY1	2,800	98,364	0.14
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	1,350	98,712	0.14
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,150	40,700	0.06
YIFENG PHARMACY CHAIN CO A SHRS ORD NPV	880	79,367	0.11
YIFENG PHARMACY CHAIN CO ORD CNY1	100	9,019	0.01
YINTAI GOLD CO LTD A SHS ORD CNY1	4,784	41,190	0.06
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	16,452	118,125	0.16
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	5,706	250,322	0.35
YOUNGOR GROUP CO LTD A SHS ORD CNY1	8,000	57,520	0.08
YTO EXPRESS GROUP CO LTD A SHRS ORD CNY1	1,100	12,650	0.02
YTO EXPRESS GROUP CO LTD ORD CNY1	4,400	50,600	0.07
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	2,232	44,216	0.06
YUNDA HOLDING CO LTD A SHS ORD CNY1	4,320	67,824	0.09
YUNDA HOLDING CO LTD-A ORD CNH1.0	700	10,990	0.02
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	2,166	246,058	0.34
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	100	11,360	0.02
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	1,560	221,177	0.31
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	1,024	273,930	0.38
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	12,900	91,719	0.13
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	3,677	143,991	0.20
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	5,250	104,423	0.14
ZHEJIANG DINGLI MACHINERY CO LTD A SHRS ORD CNY1	840	85,000	0.12
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,527	85,438	0.12

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

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

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
<b>Listed equities (continued)</b>			
<b>CHINA (99.67%) (continued)</b>			
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	2,008	159,234	0.22
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	2,200	66,176	0.09
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	4,634	37,582	0.05
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	2,900	64,525	0.09
ZHEJIANG LONGSHENG AUTO PARTS ORD CNY1 A	800	17,800	0.02
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	5,600	76,272	0.11
ZHEJIANG NHU CO LTD A SHR ORD CNY1	3,740	125,963	0.17
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	6,239	153,791	0.21
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	3,900	39,078	0.05
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	900	70,191	0.10
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	100	7,799	0.01
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHR ORD CNY1	2,748	51,388	0.07
ZHEJIANG WOLVO BIO PHARMAC A ORD NPV	900	69,030	0.10
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	3,850	65,142	0.09
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	6,100	93,330	0.13
ZHESHANG SECURITIES CO LTD ORD CNY1	200	3,060	0.00
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	2,000	156,360	0.22
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	1,200	61,032	0.08
ZHONGJI INNOLIGHT CO LTD ORD CNY 1	100	5,086	0.01
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	8,409	74,083	0.10
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS ORD CNY1	12,100	38,115	0.05
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	34,050	316,325	0.44
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	11,191	110,791	0.15
ZTE CORPORATION A SHR ORD CNY1	6,700	225,455	0.31
<b>Total investments</b>		71,908,350	99.67
<b>Other net assets</b>		238,979	0.33
<b>Net assets attributable to unitholders at 31 December 2020</b>		72,147,329	100.00
<b>Total investments, at cost</b>		44,460,788	

**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 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
<b>360 SECURITY</b>					
TECHNOLOGY INC A SHRS ORD CNY	3,600	5,700	-	(1,500)	7,800
ACCELINK TECHNOLOGIES CO LTD A SHR ORD CNY1	1,800	100	-	(700)	1,200
ADDSINO CO LTD A SHRS ORD CNY1	-	2,900	-	(100)	2,800
AECC AERO-ENGINE CONTROL CO LTD A SHS ORD CNY1	3,100	-	-	(1,100)	2,000
AECC AVIATION POWER CO LTD A SHS ORD CNY1	6,100	-	-	(2,200)	3,900
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	201,100	400	-	(72,400)	129,100
AGRICULTURAL BANK OF CHINA ORD CNY1	-	1,700	-	-	1,700
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	8,190	200	1,737	(3,000)	7,127
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	-	100	-	-	100
AIR CHINA LTD A SHR ORD CNY1	11,000	4,500	-	(4,000)	11,500
AISINO CO LTD A SHRS ORD CNY1	4,994	-	-	(4,994)	-
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	36,400	100	-	(13,800)	22,700
ANGANG STEEL CO LTD A SHR ORD CNY1	14,440	-	-	(14,440)	-
ANGEL YEAST CO LTD CL A ORD CNY1	2,250	-	-	(800)	1,450
ANHUI CONCH CEMENT CO LTD ORD CNY1	-	100	-	-	100
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	10,643	100	-	(3,800)	6,943
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	1,000	-	-	(300)	700
ANHUI KOUZI DISTILLERY CO LTD A SHRS ORD NPV	1,700	-	-	(700)	1,000
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	-	100	-	-	100
ANHUI SHANYING PAPER IND-A SHRS ORD CNY1	12,000	200	-	(12,200)	-

**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 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ANXIN TRUST CO LTD A SHS ORD CNY1	15,664	-	-	(15,664)	-
APELOA PHARMACEUTICAL CO LTD A SHRS ORD CNY1	-	2,100	-	(100)	2,000
APEX TECHNOLOGY CO LTD A SHRS ORD CNY1	2,800	-	-	(1,000)	1,800
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	600	-	-	(200)	400
AUTEK CHINA INC A SHRS ORD CNY1	1,100	100	400	(500)	1,100
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	700	-	-	(200)	500
AVIC ELECTROMECHANICAL SY ORD CNY1	-	300	-	-	300
AVIC ELECTROMECHANICAL SYSTEMS CO LTD A SHR ORD CNY1	9,658	-	-	(3,200)	6,458
AVIC INVESTMENT HOLDINGS CO LTD A SHRS ORD CNY1	24,000	100	-	(8,500)	15,600
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	2,790	-	-	(900)	1,890
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS AVIC AIRCRAFT CO LTD A SHR ORD CNY1)	7,397	-	-	(2,600)	4,797
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	9,300	-	-	(9,300)	-
BANK OF BEIJING CO LTD ORD CNY1 CL A	56,631	100	-	(20,100)	36,631
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	9,800	-	-	(3,500)	6,300
BANK OF CHINA LTD A SHS ORD CNY1	94,600	200	-	(33,900)	60,900

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	105,800	300	-	(38,100)	68,000
BANK OF GUIYANG CO LTD A SHRS CNY1	8,640	-	-	(8,640)	-
BANK OF HANGZHOU CO LTD-A ORD CNY1	13,720	1,100	-	(4,500)	10,320
BANK OF JIANGSU CO LTD A SHRS CNY1	31,000	6,000	-	(11,000)	26,000
BANK OF JIANGSU CO LTD NIL PAID RTS	-	-	6,000	(6,000)	-
BANK OF NANJING CO LTD A SHR ORD CNY1	22,996	2,100	-	(7,800)	17,296
BANK OF NINGBO CO LTD A SHR ORD CNY1	15,025	300	-	(4,900)	10,425
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	38,137	100	-	(13,600)	24,637
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	50,303	100	-	(18,200)	32,203
BBMG CORP A SHR ORD CNY1	22,200	-	-	(7,800)	14,400
BEIJING BDSTAR NAVIGATION CO L ORD CNY1	-	200	-	-	200
BEIJING BDSTAR NAVIGATION ORD CNY1	-	700	-	-	700
BEIJING CAPITAL DEVELOPMENT CO LTD A SHR ORD CNY1	6,980	-	-	(6,980)	-
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	11,541	100	-	(4,400)	7,241
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	-	1,000	200	(100)	1,100

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	Holdings				31 December 2020
	1 January 2020	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	7,600	100	-	(2,600)	5,100
BEIJING KUNLUN TECH CO LTD ORD CNY1	-	2,100	-	(100)	2,000
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	4,668	-	-	(1,700)	2,968
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	4,130	-	1,415	(1,500)	4,045
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	8,400	-	-	(2,900)	5,500
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	-	20,700	-	(800)	19,900
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	2,400	-	-	(900)	1,500
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	1,955	-	-	(700)	1,255
BEIJING SINNET TECHNOLOGY- A SHRS ORD RMB1	4,100	-	-	(1,400)	2,700
BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD A SHS ORD CNY1	6,300	-	-	(6,300)	-
BEIJING SL PHARMACEUTICAL CO LTD A ORD CNY1	2,721	-	-	(2,721)	-
BEIJING THUNISOFT CORP LTD ORD CNY1	-	1,500	-	(100)	1,400
BEIJING Tiantan BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	2,782	-	376	(1,000)	2,158
BEIJING TONGRENTANG CO CL A ORD CNY1	3,579	-	-	(3,579)	-
BEIJING YANJING BREWERY CO A SHR ORD CNY1	7,739	-	-	(2,900)	4,839



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	1,100	100	-	(500)	700
BGI GENOMICS CO LTD A SHRS ORD CNY1	1,100	100	-	(500)	700
BLACKCOW FOOD CO LTD ORD CNY1	3,600	-	-	(1,200)	2,400
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	87,400	3,500	-	(32,200)	58,700
BOHAI LEASING CO LTD A SHRS ORD CNY1	16,600	-	-	(16,600)	-
BTG HOTELS GROUP CO LTD A SHS ORD CNY1	2,600	100	-	(2,700)	-
BYD CO LTD A SHRS ORD CNY1	4,800	-	-	(1,700)	3,100
BYD CO LTD ORD CNY1	-	100	-	-	100
C&S PAPER CO LTD A SHS ORD CNY1	-	2,400	-	(100)	2,300
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	9,100	500	-	(3,400)	6,200
CAITONG SECURITIES CO LTD NIL PAID RT	-	-	7,000	(7,000)	-
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	4,400	-	-	(3,000)	1,400
CHACHA FOOD CO LTD A SHRS ORD CNY1	-	900	-	-	900
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	510	200	410	(400)	720
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	14,500	100	-	(5,000)	9,600

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	700	-	-	(200)	500
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD NIL PAID RTS	-	-	3,000	(3,000)	-
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	4,600	200	-	(1,800)	3,000
CHENGDU KANGHONG PHARMACEUTICAL GRO A SHR ORD NPV	1,970	100	-	(800)	1,270
CHENGDU XINGRONG ENVIRONMENT CO LTD A CNY1	8,060	100	-	(8,160)	-
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	-	2,300	-	-	2,300
CHIFENG JILONG GOLD MINING-A SHRS CNY1	-	600	-	-	600
CHINA AEROSPACE TIMES ELECTRON ORD CNY1	7,344	-	-	(2,600)	4,744
CHINA AVIONICS SYSTEMS CO LTD A SHR ORD CNY 1	3,926	-	-	(1,400)	2,526
CHINA CITIC BANK CORP A SHRS ORD CNY1	15,250	-	-	(15,250)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	7,300	3,400	-	(2,600)	8,100
CHINA CONSTRUCTION BANK A SHS ORD CNY1	25,800	100	-	(9,300)	16,600
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	3,208	-	-	(1,200)	2,008
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	25,600	-	-	(9,400)	16,200
CHINA ENTERPRISES CO LTD SHS A ORD CNY1	10,800	200	-	(11,000)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	107,174	200	-	(38,400)	68,974
CHINA FILM CO LTD A SHS ORD CNY1	4,200	-	-	(1,500)	2,700
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	8,100	3,800	1,620	(6,700)	6,820
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	-	7,800	-	(400)	7,400
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	21,890	-	-	(21,890)	-
CHINA GREAT WALL SECURITIES CO LTD A SHRS ORD CNY1	-	3,800	-	(200)	3,600
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	7,584	100	-	(2,600)	5,084
CHINA INDUSTRIAL SECURITIES CO LTD A SHRS ORD CNY1 (FORMERLY KNOWN AS INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1)	17,392	400	-	(6,200)	11,592
CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO LTD A SHR ORD CNY1	4,080	-	-	(4,080)	-
CHINA JUSHI CO LTD A SHS ORD CNY1	9,513	-	-	(3,400)	6,113
CHINA LIFE INSURANCE CO A SHS ORD NPV	7,431	-	-	(2,600)	4,831
CHINA MEHECO CO LTD A SHRS ORD CNY1	2,900	-	-	(2,900)	-
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	55,088	400	-	(19,700)	35,788
CHINA MERCHANTS BANK CO LTD ORD CNY1	-	400	-	-	400
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	15,980	1,900	-	(6,200)	11,680

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD SHS ORD CNY1	-	1,900	-	(100)	1,800
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	15,211	5,393	-	(7,700)	12,904
CHINA MERCHANTS SECURITIES CO LTD NIL PAID RTS	-	-	3,093	(3,093)	-
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	21,095	100	-	(9,800)	11,395
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	95,512	200	-	(34,300)	61,412
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	49,400	100	-	(18,900)	30,600
CHINA NATIONAL ACCORD MEDICINES CORP LTD A SHS ORD CNY1	976	-	-	(300)	676
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	13,106	-	-	(4,600)	8,506
CHINA NATIONAL MEDICINES CORP LTD A SHR ORD CNY1	2,064	-	-	(800)	1,264
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	35,000	100	-	(12,600)	22,500
CHINA NATIONAL SOFTWARE & SERVICE A SHRS ORD CNY1	1,300	-	-	(400)	900
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	10,016	100	-	(3,800)	6,316
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	16,721	100	-	(5,900)	10,921
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	68,884	100	-	(24,800)	44,184
CHINA RAILWAY GROUP LTD A ORD CNY1	49,800	3,100	-	(17,600)	35,300

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

*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	5,900	100	-	(6,000)	-
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	30,700	100	-	(10,900)	19,900
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,771	-	-	(2,771)	-
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,554	100	-	(1,000)	1,654
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	11,857	1,700	-	(4,000)	9,557
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	61,600	100	-	(22,200)	39,500
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	4,800	100	-	(1,800)	3,100
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	23,360	1,100	-	(8,500)	15,960
CHINA SOUTHERN AIRLINES CO LTD NIL PAID RTS	-	-	24,000	(24,000)	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	112,520	300	-	(40,100)	72,720
CHINA STATE CONSTRUCTION ORD CNY1	-	1,000	-	-	1,000
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD CNY1 (FORMERLY KNOWN AS CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD A SHS ORD CNY1)	5,232	-	-	(1,800)	3,432
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	82,600	200	-	(38,000)	44,800

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
CHINA VANKE CO LTD A SHR ORD CNY1	25,962	100	-	(9,200)	16,862
CHINA VANKE CO LTD ORD CNH1	-	200	-	-	200
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	59,063	400	-	(21,300)	38,163
CHINA YANGTZE POWER CO LTD ORD CNY1	-	500	-	-	500
CHINA ZHESHANG BANK CO LTD A SHS ORD CNY1	-	3,900	-	-	3,900
CHINA ZHESHANG BANK CO LTD ORD CNY1	-	15,400	-	-	15,400
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD A SHRS ORD CNY1	3,700	100	-	(3,800)	-
CHONGQING BREWERY CO LTD A SHS ORD CNY1	1,300	-	-	(500)	800
CHONGQING BREWERY CO ORD CNY1	-	100	-	-	100
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	10,350	1,000	-	(3,600)	7,750
CHONGQING FULING ZHACAI-A ORD CNY1	2,100	-	-	(700)	1,400
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1	-	8,100	-	-	8,100
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 A	-	2,100	-	-	2,100
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	3,500	400	-	(1,100)	2,800
CITIC GUOAN INFORMATION INDUSTRY CO A SHS	10,620	-	-	(10,620)	-
CITIC SECURITIES CO LTD A SHR ORD CNY1	26,000	1,800	-	(9,300)	18,500
CITIC SECURITIES CO ORD CNY1	-	200	-	-	200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
COFCO PROPERTY (GROUP) CO LTD A SHR ORD CNY1	8,700	-	-	(8,700)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	5,800	400	-	(2,200)	4,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	-	100	-	-	100
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	21,310	100	-	(21,410)	-
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD A SHRS ORD CNY1	7,250	1,500	-	(2,700)	6,050
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	17,000	5,500	-	(5,700)	16,800
CRRC CORP LTD A SHR ORD CNY1	65,551	200	-	(23,600)	42,151
CSC FINANCIAL CO LTD A SHS ORD CNY1	7,000	400	-	(2,600)	4,800
DA AN GENE CO LTD A ORD CNY1	-	1,500	140	(100)	1,540
DALIAN PORT PDA CO LTD A SHS ORD CNY1	20,800	-	-	(20,800)	-
DAQIN RAILWAY CO LTD A SHS ORD CNY1	39,759	100	-	(14,100)	25,759
DAQIN RAILWAY CO LTD NIL PAID RTS	-	-	55,000	(55,000)	-
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1	-	900	-	-	900
DASHENLIN PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	-	300	-	-	300
DAWNING INFORMATION INDUSTRY C ORD CNY1	-	300	-	-	300

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,360	-	664	(800)	2,224
DHC SOFTWARE CO LTD A SHS ORD CNY1	7,976	300	-	(2,900)	5,376
DONGFANG ELECTRIC CO LTD A SHR ORD CNY1	7,319	100	-	(2,600)	4,819
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	7,100	300	-	(2,600)	4,800
DONGXU OPTOELECTRONIC TECH-A SHRS ORD CNY1	15,200	-	-	(15,200)	-
EAST GROUP CO LTD A SHRS ORD CNY1	-	800	-	-	800
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	17,500	600	2,520	(6,200)	14,420
EAST MONEY INFORMATION CO LTD NIL PAID RTS	-	-	19,600	(19,600)	-
EAST MONEY INFORMATION CO LTD ORD CNY1	-	700	-	-	700
EVE ENERGY CO LTD A SHARE ORD CNY1	2,400	200	1,622	(1,000)	3,222
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	10,423	100	-	(3,800)	6,723
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	7,369	100	1,948	(2,800)	6,617
FAW CAR CO LTD A SHR ORD CNY1	-	1,100	-	-	1,100
FAW CAR COMPANY LIMITED ORD CNY1	-	4,200	-	-	4,200
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1	3,106	100	-	(1,200)	2,006



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	7,992	-	-	(2,800)	5,192
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	9,100	1,700	-	(3,500)	7,300
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1	-	100	-	-	100
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	6,100	100	840	(2,400)	4,640
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	20,950	1,200	-	(7,900)	14,250
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	10,400	3,400	-	(3,500)	10,300
FU JIAN ANJOY FOODS CO LTD A SHS ORD CNY1	-	100	-	-	100
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	-	300	-	-	300
FUJIAN STAR NET COMMUNICATION CO LTD ORD A SHRS CNY1	-	1,100	-	(1,100)	-
FUJIAN SUNNER DEVELOPMENT CO LTD A SHS ORD CNY1	2,800	400	-	(1,000)	2,200
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	5,367	-	-	(1,900)	3,467
G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD A SHRS ORD CNY1	200	140	-	(200)	140
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A ORD CNY1	15,000	-	-	(6,200)	8,800
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	52,500	100	-	(52,600)	-
GEM CO LTD A SHS ORD CNY1	11,258	800	-	(3,800)	8,258

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GEMDALE CORP A SHR ORD CNY1	12,268	-	-	(4,400)	7,868
GEZHOUBA CO LTD A SHS ORD CNY1	12,383	100	-	(4,500)	7,983
GF SECURITIES CO LTD A SHR ORD CNY1	15,548	300	-	(5,600)	10,248
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	3,700	600	-	(1,400)	2,900
GIGADEVICE SEMICONDUCTOR BEIJING INC A SHRS CNY1	800	100	240	(300)	840
GLODON CO LTD A SHS ORD CNY1	2,991	-	-	(2,000)	991
GOERTEK INC A SHS ORD CNY1	8,650	100	-	(3,100)	5,650
GOERTEK INC NIL PAID RTS	-	-	7,400	(7,400)	-
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	-	800	-	-	800
GREAT WALL MOTOR CO LTD ORD CNY1	-	3,100	-	-	3,100
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	7,996	200	-	(8,196)	-
GREENLAND HOLDINGS CORPORATION LIMITED A	21,800	-	-	(7,700)	14,100
GRG BANKING EQUIPMENT CO LTD A SHR ORD CNY1	6,535	-	-	(2,400)	4,135
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	4,400	-	-	(1,700)	2,700
GUANGDONG DONGYANGGUANG ALUMINIUM CO LTD A SHS ORD CNY1	8,300	100	-	(3,200)	5,200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGDONG EAST POWER CO LTD ORD CNY1	-	3,200	-	-	3,200
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	4,306	100	-	(1,700)	2,706
GUANGDONG HAID GROUP CO LTD NIL PAID RTS	-	-	5,400	(5,400)	-
GUANGDONG HAID GROUP CO ORD CNY1	-	100	-	-	100
GUANGDONG HONGDA BLASTING CO LTD A SHS ORD NPV	-	1,300	-	-	1,300
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD A SHS ORD CNY1	-	200	-	-	200
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD ORD CNY1	-	400	-	-	400
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1	14,900	700	-	(5,400)	10,200
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	6,005	100	-	(2,100)	4,005
GUANGDONG XINBAO ELECTRICAL AP - A ORD NPV	-	300	-	-	300
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD CNY1	-	900	-	-	900
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	18,290	-	-	(6,500)	11,790
GUANGSHEN RAILWAY CO LTD A SHS ORD CNY1	15,200	-	-	(15,200)	-
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	6,380	-	-	(6,380)	-
GUANGZHOU BAIYUN INTERNATI ORD CNY1	-	500	-	-	500

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

*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1	5,496	100	-	(2,000)	3,596
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	3,789	-	-	(1,400)	2,389
GUANGZHOU FRIENDSHIP CO LTD A SHRS ORD CNY1	-	700	-	-	700
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	6,150	-	-	(2,200)	3,950
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1	1,200	100	-	(500)	800
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,200	-	-	1,200
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	-	800	-	-	800
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	-	200	-	-	200
GUANGZHOU WONDFO BIOTECH CO LTD A SHRS ORD CNY1	-	600	-	-	600
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	-	2,500	-	-	2,500
GUIZHOU BAILING GROUP PHAR ORD CNY1	3,800	-	-	(3,800)	-
GUOLIAN SECURITIES CO LTD ORD CNY1	-	2,200	-	-	2,200
GUOLIAN SECURITIES CO LTD ORD CNY1 A	-	600	-	-	600
GUOSEN SECURITIES CO LTD A SHRS	10,900	1,400	-	(5,100)	7,200
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	20,000	-	-	(7,000)	13,000
GUOXUAN HIGH-TECH CO LTD ORD CNY1	3,040	-	-	1,000	2,040
GUOXUAN HIGH-TECH CO LTD ORD CNY1	-	200	-	-	200

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	8,810	1,903	-	3,100	7,613
GUOYUAN SECURITIES CO LTD NIL PIAD RTS	-	-	1,803	1,803	-
HAFEI AVIATION INDUSTRY CO LTD A SHS ORD CNY1	1,600	-	-	600	1,000
HAIER SMART HOME CO LTD ORD CNY1	-	200	-	-	200
HAINAN AIRLINES HOLDING CO LTD A SHRS ORD CNY1	-	29,800	-	(29,800)	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	21,347	3,100	-	(7,700)	16,747
HANGZHOU FIRST APPLIED MATERIAL CO LTD A SHS CNY1	-	300	-	-	300
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	-	800	-	-	800
HANGZHOU FIRST APPLIED MATERIAL CO LTD NIL PAID RTS	-	-	1,000	(1,000)	-
HANGZHOU HIKVISION DIGITAL TECH ORD CNY1	-	200	-	-	200
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	24,866	300	-	(9,000)	16,166
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	2,580	-	-	(900)	1,680
HANGZHOU SILAN MICROELECTRONICS CO LTD A SHR ORD CNY 1	3,400	100	-	(1,200)	2,300
HANGZHOU TIGERMED CONSULTI ORD CNY0	-	100	-	-	100
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	2,000	-	-	(1,400)	600
HBIS COMPANY LIMITED A SHR ORD CNY1 (FORMERLY KNOWN AS HESTEEL COMPANY LIMITED A SHR ORD CNY1)	28,650	100	-	(10,400)	18,350

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HEDY HOLDING CO LTD A SHS ORD CNY1	38,700	400	-	(13,700)	25,400
HEFEI MEIYA OPTOELECTRONIC A ORD NPV	1,800	100	-	(700)	1,200
HEILAN HOME CO LTD A SHRS ORD CNY1	7,900	-	-	(7,900)	-
HEILONGJIANG AGRICULTURE CO LTD A SHR ORD CNY1	4,800	-	-	(1,700)	3,100
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	7,400	-	-	(2,400)	5,000
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	16,180	100	-	(6,100)	10,180
HENGTONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	4,980	100	-	(1,700)	3,380
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	7,800	-	1,620	(3,000)	6,420
HENGYI PETROCHEMICAL CO LTD NIL PAID RTS	-	-	3,600	(3,600)	-
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	1,400	-	-	(500)	900
HOLITECH TECHNOLOGY CO LTD ORD CNY1	8,100	200	-	(8,300)	-
HONGFA TECHNOLOGY CO LTD A SHS ORD CNY1	2,000	100	-	(800)	1,300
HUAAN SECURITIES CO LTD A SHS ORD CNY1	9,200	500	-	(3,400)	6,300
HUAAN SECURITIES NIL PAID RTS	-	-	5,000	(5,000)	-
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	18,050	100	-	(6,400)	11,750
HUADONG MEDICINE CO LTD A ORD CNY1	4,729	-	-	(1,700)	3,029
HUAGONG TECH CO LTD A SHS ORD CNY1	-	1,800	-	(100)	1,700

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	3,634	-	790	(1,300)	3,124
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	12,593	4,800	-	(4,700)	12,693
HUATAI SECURITIES CO LTD A SHS ORD CNY1	19,700	-	-	(7,000)	12,700
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	6,800	200	-	(2,500)	4,500
HUAXIA BANK CO LTD A SHR ORD CNY1	34,616	-	-	(12,400)	22,216
HUAXIN CEMENT CO LTD A SHR ORD CNY1	3,700	-	-	(1,300)	2,400
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	8,464	100	-	(3,100)	5,464
HUBEI BIOCAUSE PHARMACEUTICAL CO	13,200	100	-	(4,700)	8,600
HUBEI ENERGY GROUP CO LTD A SHRS ORD CNY1	11,700	100	-	(11,800)	-
HUBEI HONGCHENG GENERAL A ORD CNY1	2,200	-	-	(800)	1,400
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	-	100	-	-	100
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	-	500	-	-	500
HUMANWELL HEALTHCARE GROUP ORD CNY1	-	1,800	-	-	1,800
HUNAN VALIN STEEL CO LTD A SHR ORD CNY1	11,380	3,100	-	(3,900)	10,580
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	2,091	100	447	(800)	1,838

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
HYTERA					
COMMUNICATIONS CORP LTD A SHRS ORD CNY1	4,900	-	-	(4,900)	-
IFLYTEK CO LTD A SHS ORD CNY1	5,658	200	-	(2,000)	3,858
IND & COMM BK OF CHINA ORD CNY1	-	1,300	-	-	1,300
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	145,741	300	-	(52,600)	93,441
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	55,736	400	-	(20,100)	36,036
INDUSTRIAL BANK CO LTD ORD CNY1	-	500	-	-	500
INGENIC SEMICONDUCTOR CO LTD A ORD CNY1	-	200	-	-	200
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	-	500	-	-	500
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	16,638	-	-	(6,100)	10,538
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD A SHS ORD CNY1	4,600	-	-	(1,700)	2,900
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	22,600	100	-	(8,100)	14,600
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD ORD CNY1	15,500	-	-	(15,500)	-
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	124,300	200	-	(45,500)	79,000
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	3,440	293	-	(1,200)	2,533
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD NIL PAID RTS	-	-	293	(293)	-



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*For the year ended 31 December 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
INTCO MEDICAL					
TECHNOLOGY CO LTD ORD CNY1	-	400	-	-	400
JA SOLAR TECHNOLOGY CO LTD ORD CNY1	-	1,400	-	-	1,400
JA SOLAR TECHNOLOGY CO LTD ORD CNY1 A SHRS	-	400	-	-	400
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	1,100	100	720	(500)	1,420
JASON FURNITURE HANGZHOU CO LT ORD CNY1	-	800	-	-	800
JASON FURNITURE HANGZHOU CO LTD A SHS ORD CNY1	-	300	-	-	300
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	7,300	100	-	(2,700)	4,700
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	2,420	-	778	(900)	2,298
JIANGSU HENGRUI MEDICINE C ORD CNY1	-	200	-	-	200
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	11,897	100	1,659	(4,500)	9,156
JIANGSU SHAGANG CO LTD A SHS ORD CNY1	-	4,000	-	(200)	3,800
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	4,081	100	-	(1,600)	2,581
JIANGSU YANGHE BREWERY ORD CNY1	-	100	-	-	100
JIANGSU YANGNONG CHEMICAL CO LTD ORD CNY1	800	-	-	(300)	500
JIANGSU YUYUE MEDICAL EQUIPMENT CO LTD ORD CNY1	2,784	-	-	(1,000)	1,784

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	Holdings				31 December 2020
	1 January 2020	Additions	Corporate action	Disposals	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	10,050	-	-	(3,500)	6,550
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	8,125	-	-	(2,800)	5,325
JIANGXI COPPER CO LTD A SHRS ORD CNY1	5,788	-	-	(2,200)	3,588
JIANGXI GANFENG LITHIUM CO RIGHTS NIL PAID RTS	-	-	3,800	(3,800)	-
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	2,800	100	-	(1,000)	1,900
JIANGXI ZHENGBANG TECHNOLOGY CO LTD A SHS ORD CNY1	6,800	-	-	(2,500)	4,300
JIANGXI ZHENGBANG TECHNOLOGY CO LTD NIL PAID RTS	-	-	2,900	(2,900)	-
JIANXIN MINING CO LTD A SHRS ORD CNY1	-	2,100	-	(2,100)	-
JIANXIN MINING CO LTD NIL PAID RTS	-	-	1,600	(1,600)	-
JIDONG NIL PAID RTS	-	-	5,000	(5,000)	-
JILIN AODONG MEDICINE INDUSTRY GROUPS CO LTD A SHS ORD CNY1	3,062	-	-	(1,000)	2,062
JINDUICHENG MOLYBDENUM CO A SHS ORD CNY1	7,390	-	-	(7,390)	-
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	14,200	200	-	(5,100)	9,300
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,938	-	-	(1,000)	1,938
JIUGUI LIQUOR CO LTD ORD CNY1	-	400	-	-	400

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
JIUGUIJIU CO LTD A SHRS ORD CNY1	-	200	-	-	200
JOINCARE PHARMACEUTICAL GR IND CO LTD A SHR ORD CNY1	5,196	-	-	(1,800)	3,396
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	5,100	-	-	(1,800)	3,300
JONJEE HIGH TECH ORD CNY1	2,200	-	-	(800)	1,400
JOYOUNG CO LTD A SHR ORD CNY1	-	1,400	-	(100)	1,300
JUEWEI FOOD CO LTD A SHS ORD CNY1	1,600	-	-	(500)	1,100
JUNEYAO AIRLINES CO LTD - A ORD CNY1	4,500	-	-	(4,500)	-
KAILE TECHNOLOGY CO LTD A SHR ORD CNY1	2,660	100	-	(2,760)	-
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	900	-	-	900
KINGFA SCI.& TECH CO LTD ORD CNY1	-	3,600	-	-	3,600
KING-FRIEND RIGHTS NIL PAID RTS	-	-	1,000	(1,000)	-
KINGS LUCK ORD CNY1 A	3,400	-	-	(1,200)	2,200
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	3,497	-	-	(1,300)	2,197
LAKALA PAYMENT CO LTD A SHS ORD CNY1	-	300	-	-	300
LAKALA PAYMENT CO LTD ORD CNY1	-	1,100	-	-	1,100

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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
LAOBAIXING PHARMACY CHAIN JSC A SHRS ORD CNY1	800	-	200	(300)	700
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	8,500	-	-	(3,400)	5,100
LENS TECHNOLOGY CO LTD ORD CNY1	-	2,500	-	-	2,500
LEO GROUP CO LTD A SHS ORD CNY1	-	12,200	-	(500)	11,700
LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD NIL PAID RTS	-	-	2,000	(2,000)	-
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	4,600	200	-	(1,700)	3,100
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	6,400	400	-	(2,400)	4,400
LIAONING CHENG DA CO LTD A SHS ORD CNY1	4,057	-	-	(1,400)	2,657
LIVZON PHARMACEUTICAL GROUP INC A SHR ORD CNY1	1,624	-	-	(500)	1,124
LOMON BILLIONS GROUP CO LTD A SHR ORD CNY1	5,500	-	-	(2,600)	2,900
LONGI A RIGHTS NIL PAID RTS	-	-	9,000	(9,000)	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	-	100	-	-	100
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	9,748	200	-	(3,400)	6,548
LUENMEI QUANTUM CO LTD A SHS ORD CNY1	-	2,800	-	(200)	2,600
LUXI CHEMICAL GROUP CO LTD A SHS ORD CNY1	3,900	100	-	(4,000)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	14,413	100	2,913	(5,300)	12,126
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	-	100	-	-	100
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	4,021	100	-	(1,600)	2,521
LUZHOU LAOJIAO CO LTD ORD CNY1	-	100	-	-	100
MAANSHAN IRON AND STEEL CO LTD A SHRS ORD CNY1	16,250	100	-	(16,350)	-
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1	3,910	600	-	(1,400)	3,110
MATERIAL INDUSTRY ZHONGDA GRO A SHARES ORD CNY1	13,655	-	-	(4,900)	8,755
MAXSCEND MICROELECTRONICS CO LTD A SHRS ORD CNY1	-	300	-	-	300
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	9,952	300	-	(3,500)	6,752
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	48,250	100	-	(17,400)	30,950
MIDEA GROUP CO LTD A SHRS ORD CNY1	9,223	100	-	(9,323)	-
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	5,020	900	2,814	(2,200)	6,534
NANJI E-COMMERCE CO LTD A SHRS ORD CNY1	6,550	-	-	(2,300)	4,250
NANJING IRON & STEEL CO LTD A SHR ORD CNY1	11,900	-	-	(11,900)	-
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,600	-	330	(600)	1,330

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD NIL PAID RTS	-	-	1,000	(1,000)	-
NANJING SECURITIES CO LTD A SHS ORD CNY1	8,800	-	-	(2,900)	5,900
NANJING SECURITIES CO LTD ORD CNY1	-	500	-	-	500
NANTONG FUJITSU MICROELE ORD CNY1	-	200	-	-	200
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	12,266	-	-	(4,300)	7,966
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	1,300	-	-	(400)	900
NAVINFO CO LTD ORD CNY1	5,175	100	-	(1,900)	3,375
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	5,660	-	-	(2,000)	3,660
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	11,780	100	-	(4,400)	7,480
NEWLAND DIGITAL TECHNOLOGY CO LTD A SHS ORD CNY1	2,780	-	-	(2,780)	-
NINGBO JOYSON ELECTRONIC CORP A ORD CNY1	3,640	-	-	(1,400)	2,240
NINGBO JOYSON ELECTRONIC CORP ORD CNY1	-	100	-	-	100
NINGBO TECH BANK CO LTD ORD CNY1	3,300	-	-	(3,300)	-
NINGBO TUOPU GROUP CO LTD A SHRS ORD NPV1	-	1,900	-	(100)	1,800
NINGBO ZHOUSHAN PORT CO LTD A SHS ORD CNY1	23,600	-	-	(23,600)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>NORTHEAST SECURITIES</b>					
CO LTD A SHR ORD CNY1	6,019	200	-	(2,200)	4,019
<b>OCEANWIDE HOLDINGS CO</b>					
LTD A SHR ORD ORD CNY1	9,200	1,400	-	(3,100)	7,500
<b>OFFSHORE OIL</b>					
<b>ENGINEERING CO LTD A</b>					
SHRS ORD CNY1	11,750	100	-	(4,200)	7,650
<b>OFILM GROUP CO LTD A</b>					
SHRS ORD CNY1	6,940	200	-	(2,500)	4,640
<b>OPPEIN HOME GROUP INC A</b>					
SHS ORD CNY1	800	-	200	(300)	700
<b>ORIENT SECURITIES</b>					
COMPANY LTD A SHRS	15,700	100	-	(5,500)	10,300
<b>ORIENTAL PEARL GROUP</b>					
CO LTD A SHRS ORD CNY1	9,187	-	-	(3,300)	5,887
<b>PACIFIC SECURITY CO LTD</b>					
A SHR ORD CNY1	17,779	400	-	(6,400)	11,779
<b>PANGANG GROUP</b>					
<b>VANADIUM TITANIUM &amp;</b>					
<b>RESOURCES CO LTD A</b>					
SHR ORD CNY1	23,400	100	-	(8,600)	14,900
<b>PEOPLE'S INSURANCE CO</b>					
<b>GROUP OF CHINA LTD/THE</b>					
A SHRS ORD RMB1	-	11,100	-	(800)	10,300
<b>PERFECT WORLD CO LTD A</b>					
ORD CNY1	3,500	100	1,150	(1,400)	3,350
<b>PETROCHINA CO LTD A</b>					
SHRS CNY1	43,839	8,600	-	(15,000)	37,439
<b>PING AN BANK CO LTD A</b>					
SHR ORD CNY1	46,519	3,900	-	(16,800)	33,619
<b>PING AN BANK CO LTD ORD</b>					
CNH1	-	500	-	-	500
<b>PING AN INSURANCE</b>					
<b>(GROUP) CO OF CHINA</b>					
LTD A SHR ORD CNY1	29,172	200	-	(10,600)	18,772

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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
PING AN INSURANCE					
GROUP CO ORD CNY1	-	300	-	-	300
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD					
A SHR ORD CNY1	31,857	100	-	(11,300)	20,657
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1					
A	-	20,200	-	(800)	19,400
POWER CONSTRUCTION CORPORATION OF CHINA					
A SHRS ORD CNY1	34,200	3,700	-	(11,400)	26,500
PRIORITY FOR KH P CB NIL PAID RTS					
	-	-	2,500	(2,500)	-
PROYA COSMETICS CO LTD					
A SHRS ORD CNY1	-	400	-	(100)	300
PROYA COSMETICS CO LTD ORD CNY1					
	-	100	-	-	100
QD RURAL COMM BK CORP CNY1					
	-	-	9,100	(9,100)	-
QIANHE CONDIMENT AND FOOD CO LTD A SHS ORD CNY1					
	-	300	-	-	300
QIANHE CONDIMENT AND FOOD CO LTD ORD CNY1					
	-	900	-	-	900
QIAQIA FOOD CO LTD NIL PAID RTS					
	-	-	2,400	(2,400)	-
QINGDAO HAIER CO LTD A SHR ORD CNY1					
	15,992	300	-	(5,400)	10,892
QINGDAO RURAL COMMERCIAL BANK CORP					
A SHS ORD CNY1	-	10,100	-	(500)	9,600
RIGHTS OF SOOCHOW SECURITIES NIL PAID RTS					
	-	-	1,690	(1,690)	-
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1					
	11,600	-	-	(4,100)	7,500



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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	11,200	2,600	-	(4,100)	9,700
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	-	200	-	-	200
S F HOLDING CO LTD A SHRS ORD CNY1	4,300	2,400	-	(1,400)	5,300
S F HOLDING CO LTD A SHRS ORD CNY1	-	1,400	-	-	1,400
SAIC MOTOR CORP LTD A SHR ORD CNY1	21,137	100	-	(7,700)	13,537
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	10,500	1,100	-	(3,800)	7,800
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	900	-	-	(400)	500
SANGFOR TECHNOLOGIES INC ORD CNY1	-	200	-	-	200
SANQUAN FOOD CO LTD A SHS ORD CNY1	-	300	-	-	300
SANQUAN FOOD CO LTD ORD CNY1	-	1,100	-	-	1,100
SANSTEEL MINGUANG CO LTD A SHRS ORD CNY1	6,550	-	-	(6,550)	-
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	22,595	500	-	(8,400)	14,695
SANY HEAVY INDUSTRY CO LTD ORD CNY1	-	200	-	-	200
SDIC CAPITAL CO. ORD CNY1	8,600	800	-	(3,300)	6,100
SDIC CAPITAL RIGHTS NIL PAID RTS	-	-	12,000	(12,000)	-

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	18,470	-	-	(6,700)	11,770
SEALAND SECS CO NIL PAID RTS	-	-	3,241	(3,241)	-
SEALAND SECURITIES CO LTD A SHR ORD CNY1	10,802	3,741	-	(5,100)	9,443
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1	6,000	100	-	(2,200)	3,900
SG MICRO CORP A SHS ORD CNY1	-	300	-	-	300
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	22,600	-	-	(8,200)	14,400
SHANDONG BUCHANG PHARMACEUTICALS CO LTD A SHRS ORD CNY1	3,025	-	-	(1,000)	2,025
SHANDONG DONG-E E-JIAO CO LTD A SHR ORD CNY1	1,719	100	-	(700)	1,119
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	7,107	-	1,883	(2,700)	6,290
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	4,581	-	-	(1,800)	2,781
SHANDONG INTCO MEDICAL PRODUCTS CO LTD A SHRS ORD CNY1	-	200	-	-	200
SHANDONG LINGLONG A NIL PAID RTS	-	-	108	(108)	-
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	3,200	208	-	(1,200)	2,208
SHANDONG NANSHAN ALUMINUM CO LTD A SHR ORD CNY1	32,546	100	-	(11,900)	20,746
SHANDONG PHARMACEUTICAL GLASS CO LTD A ORD CNY1	-	200	-	-	200

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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
<b>SHANDONG</b>					
PHARMACEUTICAL GLASS CO LTD ORD CNY1	-	800	-	-	800
<b>SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV</b>					
	2,600	-	-	(900)	1,700
<b>SHANDONG SUNPAPER CO SHANGHAI 2345 NETWORK HOLDINGS GROUP CO LTD ORD CNY1</b>					
	6,900	-	-	(2,400)	4,500
	15,393	100	-	(15,493)	-
<b>SHANGHAI AJ CORPORATION A SHS ORD CNY1</b>					
	4,388	-	-	(4,388)	-
<b>SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1</b>					
	-	200	-	-	200
<b>SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1</b>					
	-	700	-	-	700
<b>SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1</b>					
	2,220	-	-	(700)	1,520
<b>SHANGHAI CONSTRUCTION CO LTD A SHR ORD CNY1</b>					
	23,822	-	-	(8,400)	15,422
<b>SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV</b>					
	21,700	-	-	(7,600)	14,100
<b>SHANGHAI ELECTRIC POWER CO LTD A SHRS ORD CNY1</b>					
	6,952	-	-	(2,400)	4,552
<b>SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1</b>					
	5,391	100	-	(2,000)	3,491
<b>SHANGHAI INTERNATIONAL AIR ORD CNY1</b>					
	-	100	-	-	100
<b>SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1</b>					
	2,524	100	-	(1,000)	1,624
<b>SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1</b>					
	22,900	900	-	(7,700)	16,100

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI JAHWA UNITED CO LTD A SHR ORD CNY1	1,852	-	-	(700)	1,152
SHANGHAI JINJIANG INTERNATIONAL HOTELS CO LTD A SHS ORD CNY1	1,800	300	-	(700)	1,400
SHANGHAI LINGANG HOLDINGS CORP LTD A SHS ORD CNY1	-	1,800	-	-	1,800
SHANGHAI LINGANG HOLDINGS CORP LTD A SHS ORD CNY1	-	500	-	-	500
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	2,400	100	-	(900)	1,600
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD A SHS ORD CNY1	2,158	-	-	(2,158)	-
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	5,128	100	-	(1,900)	3,328
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	79,057	600	-	(28,800)	50,857
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY1	-	700	-	-	700
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	-	100	-	-	100
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	-	800	-	-	800
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	-	10,600	-	(900)	9,700
SHANGHAI TUNNEL ENGINEERING CO LTD A SHR ORD CNY1	8,490	-	-	(8,490)	-
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD A SHRS ORD CNY1	2,100	-	-	(2,100)	-
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO LTD A SHARE ORD CNY1	6,500	-	-	(2,200)	4,300

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	8,700	100	-	(3,200)	5,600
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	4,134	-	-	(1,500)	2,634
SHANXI COKING COAL ENERGY GROUP CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SHANXI XISHAN COAL & ELEC POWER CO LTD A SHR ORD CNY1)	8,549	100	1,695	(3,200)	7,144
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	8,086	-	-	(2,900)	5,186
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	10,600	300	-	(3,800)	7,100
SHANXI SECURITIES CO LIMITED RIGHTS NIL PAID RTS	-	-	1,530	(1,530)	-
SHANXI SECURITIES CO LTD A SHR ORD CNY1	7,400	1,630	-	(2,800)	6,230
SHANXI TAIGANG STAINLESS STEEL CO LTD A SHR ORD CNY1	15,400	-	-	(5,500)	9,900
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	2,439	100	-	(1,000)	1,539
SHENERGY COMPANY LIMITED A ORD CNY1	13,150	100	-	(4,700)	8,550
SHENGHE RESOURCES A SHRS ORD CNY1	4,850	-	-	(4,850)	-
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	900	-	240	(300)	840
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	59,718	200	-	(20,900)	39,018
SHENZHEN AIRPORT CO LTD A SHR ORD CNY1	5,500	-	-	(1,900)	3,600
SHENZHEN CAPCHEM TECHNOLOGY- A ORD CNY1	-	200	-	-	200

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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	-	500	-	-	500
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	8,851	-	1,190	(3,200)	6,841
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. CL A ORD CNY1	2,673	100	-	(1,000)	1,773
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	1,000	100	-	(300)	800
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	4,500	-	-	(1,500)	3,000
SHENZHEN KAIFA TECHNOLOGY CO LTD A SHR ORD CNY1	-	2,700	-	(200)	2,500
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	1,700	-	-	(500)	1,200
SHENZHEN KINGDOM SCI- TECH CO LTD A ORD CNY1	2,200	-	-	(2,200)	-
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	1,100	1,300	-	(600)	1,800
SHENZHEN MTC CO LTD A ORD CNY1	-	1,600	-	-	1,600
SHENZHEN MTC CO LTD ORD CNY1	-	6,200	-	-	6,200
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	22,220	100	-	(8,100)	14,220
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD A SHRS ORD CNY1	2,459	200	-	(800)	1,859
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP A SHRS ORD CNY1	-	200	-	-	200
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	-	400	-	-	400

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	2,600	-	-	(900)	1,700
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD A SHS ORD CNY1	9,706	-	-	(9,706)	-
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,202	100	-	(1,200)	2,102
SIASUN ROBOT & AUTOMATION CO LTD A SHR ORD CNY1	4,100	-	-	(1,400)	2,700
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	11,836	-	-	(4,200)	7,636
SICHUAN DIKANG SCI & TECH-A SHRS ORD CNY1	8,080	-	-	(8,080)	-
SICHUAN HEBANG BIOTECHNOLOGY C ORD CNY1 A	23,760	-	-	(23,760)	-
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	3,914	-	-	(1,400)	2,514
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	-	800	-	-	800
SICHUAN MAKER BIOTECHNOLOGY CO LTD A SHRS ORD NPV	-	200	-	-	200
SICHUAN NEW HOPE AGRIBUSIN A NIL PAID RTS	-	-	10,900	(10,900)	-
SICHUAN SWELLFUN CO LTD A SHS ORD CNY1	1,300	-	-	(500)	800
SICHUAN SWELLFUN CO LTD ORD CNY1	-	100	-	-	100
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	7,290	-	-	(7,290)	-
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	8,000	100	-	(2,900)	5,200

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SINOMA SCIENCE & TECHNOLOGY CO LTD ORD NPV	-	600	-	-	600
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	-	2,300	-	-	2,300
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	16,438	-	-	(5,900)	10,538
SINOTRANS LTD A SHRS ORD CNY1	11,800	-	-	(4,200)	7,600
SKSHU PAINT CO LTD A SHS ORD CNY1	-	100	-	-	100
SKSHU PAINT CO LTD ORD CNY1	-	400	-	-	400
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	3,900	-	2,160	(1,500)	4,560
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	7,733	1,990	-	(3,000)	6,723
SOUFEIYA HOME COLLECTION CO LTD A SHRS ORD CNY1	2,500	100	-	(1,800)	800
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1	14,614	2,300	-	(5,400)	11,514
SPRING AIRLINES CO LTD ORD NPV	2,500	-	-	(900)	1,600
STO EXPRESS CO LTD ORD CNY1	-	2,800	-	(100)	2,700
SUNGROW POWER SUPPLY CO LT ORD CNY1	-	2,100	-	-	2,100
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	-	500	-	-	500
SUNING COM CO LTD A SHR ORD CNY1	25,150	-	-	(9,000)	16,150



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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	10,950	-	-	(3,900)	7,050
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	4,000	100	-	(1,400)	2,700
SUNWODA ELECTRONIC CO LTD NIL PAID RTS	-	-	2,000	(2,000)	-
SUREKAM CORP A ORD CNY1	3,800	400	-	(1,500)	2,700
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	4,200	200	-	(1,400)	3,000
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	7,150	-	-	(2,500)	4,650
TAHOE GROUP CO LTD A ORD CNY1 (FORMERLY KNOWN AS THAIHOT GROUP CO LTD A ORD CNY1)	6,600	100	-	(6,700)	-
TANGSHAN JIDONG CEMENT CO. LTD. A SHR ORD CNY1	3,568	-	-	-1,200	2,368
TANGSHAN PORT GROUP CO LTD A ORD CNY1	15,858	-	-	-15,858	-
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,023	-	-	-4,023	-
TBEA CO LTD A SHS ORD CNY1	9,895	-	-	-3,500	6,395
TCL TECHNOLOGY GROUP CORP A SHR ORD CNY1 (FORMERLY KNOWN AS TCL CORP A SHR ORD CNY1)	35,109	1,300	-	-13,000	23,409
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	-	800	-	(100)	700
TIAN DI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 A SHR	11,000	-	-	(11,000)	-
TIANFENG SECURITIES CO LTD A CNY1	-	12,100	-	(500)	11,600

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TIANJIN 712					
COMMUNICATION & BROADCASTING CO LTD					
ORD CNY1	-	1,400	-	(100)	1,300
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD A SHRS ORD CNY1					
	-	5,400	-	(200)	5,200
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1					
	7,200	700	-	(2,600)	5,300
TIANMA MICROELECTRONICS CO LTD A SHS ORD CNY1					
	5,300	900	-	(1,900)	4,300
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM					
	5,206	-	-	(5,206)	-
TIANSHUI HUATIAN TECHNOLOGY CO LTD ORD CNY1					
	-	5,000	-	(300)	4,700
TOLY BREAD CO LTD A SHS ORD CNY1					
	1,500	-	-	(500)	1,000
TONGFU MICROELECTRONICS CO LTD A SHS LTD ORD CNY1					
	-	2,100	-	-	2,100
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1					
	5,423	-	-	(1,900)	3,523
TONGKUN GROUP CO LTD A SHR ORD NPV					
	5,020	-	-	(1,800)	3,220
TONGKUN GROUP CO LTD NIL PAID RTS					
	-	-	4,000	(4,000)	-
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1					
	29,155	-	-	(10,900)	18,255
TONGWEI CO LTD A SHRS ORD CNY1					
	10,400	800	-	(3,800)	7,400
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1					
	900	-	-	(300)	600
TOPSEC TECHNOLOGIES GROUP INC A SHS ORD CNY1					
	-	2,100	-	(100)	2,000

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*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
TRANSFAR ZHILIAN CO LTD A SHRS ORD CNY1	8,900	-	-	(3,300)	5,600
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	4,472	600	1,469	(1,600)	4,941
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	1,825	100	-	(700)	1,225
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	-	-	(3,851)	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	1,600	-	-	(500)	1,100
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	3,700	200	-	(1,400)	2,500
UXSHARE PRECISION INDUS RIGHTS NIL PAID RTS	-	-	5,400	(5,400)	-
VALIN STEEL 'A' RIGHTS NIL PAID RTS	-	-	7,200	(7,200)	-
VENUSTECH GROUP INC A SHS ORD CNY1	2,400	-	-	(1,600)	800
VISUAL CHINA GROUP CO LTD ORD CNY1	1,800	100	-	(1,900)	-
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	4,000	100	-	(1,400)	2,700
WANDA CINEMA LINE CO LTD ORD CNY1	-	200	-	(200)	-
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	5,600	-	-	(5,600)	-
WANGFUJING GROUP CO LTD A SHARES ORD CNY1	-	300	-	-	300
WANGFUJING GROUP CO LTD ORD CNY1	-	1,000	-	-	1,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)**  
*For the year ended 31 December 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	8,800	-	-	(3,400)	5,400
WANHUA CHEMICAL GROUP CO ORD CNY1	-	100	-	-	100
WANXIANG QIANCHAO CO LTD A SHR ORD CNY1	7,495	-	-	(7,495)	-
WEICHAI POWER CO LTD A SHS ORD CNY1	16,220	-	-	(5,800)	10,420
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	2,243	-	-	(800)	1,443
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	1,400	-	-	(500)	900
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	14,600	-	1,920	(5,500)	11,020
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	9,132	300	-	(3,400)	6,032
WESTONE INFORMATION INDUSTRY INC A ORD CNY1	2,240	-	-	(2,240)	-
WILL SEMICONDUCTOR LTD A SHS ORD CNY1	1,500	100	-	(600)	1,000
WILL SEMICONDUCTOR LTD NIL PAID RTS	-	-	3,000	(3,000)	-
WILL SEMICONDUCTOR LTD ORD CNY1	-	500	-	-	500
WINGTECH TECHNOLOGY CO LTD A SHRS ORD CNY1	-	1,800	-	(100)	1,700
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	-	500	-	-	500
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	4,300	-	900	(1,500)	3,700

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	<b>Holdings</b>				
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>31 December 2020</b>
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	-	2,100	-	(2,100)	-
WONDFO BIOTECH RIGHTS NIL PAID RTS	-	-	1,100	(1,100)	-
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	2,500	100	1,190	(1,000)	2,790
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK	5,500	200	-	(2,000)	3,700
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	-	4,400	-	(200)	4,200
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1	-	100	-	-	100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	10,525	200	-	(4,000)	6,725
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	4,500	100	-	(1,600)	3,000
WUXI APPTEC CO LTD A SHS ORD CNY1	3,900	100	1,080	(1,400)	3,680
WUXI APPTEC CO LTD ORD CNY1	-	100	-	-	100
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	2,300	-	-	(800)	1,500
WUXI TAIJI INDUSTRY CO LTD A SHRS ORD CNY1	-	3,800	-	(200)	3,600
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	21,404	-	-	(7,800)	13,604
XIAMEN C&D INC A SHR ORD CNY1	7,570	-	-	(2,700)	4,870
XIAMEN INTRATECH INC A SHRS ORD CNY1	-	800	-	-	800

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
XIAMEN TUNGSTEN CO LTD A SHR ORD CNY1	3,811	-	-	(1,400)	2,411
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	22,915	100	-	(8,100)	14,915
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	9,289	100	-	(3,400)	5,989
XINJIANG ZHONGTAI CHEMICAL (GROUP) CO LTD A SHR ORD CNY1	5,671	-	-	(5,671)	-
XINXING DUCTILE IRON PIPES CO LTD A SHR ORD CNY1	10,700	-	-	(10,700)	-
XINYU IRON & STEEL CO LTD A SHS ORD CNY1	8,600	-	-	(8,600)	-
YANTAI EDDIE PRECISION MACHINERY CO LTD A SHRS ORD CNY1	-	200	-	-	200
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	-	900	-	-	900
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD A SHR ORD CNY1	2,584	100	-	(1,000)	1,684
YANTAI XINCHAO INDUSTRY CO ORD CNY1 A SHRS	18,260	-	-	(18,260)	-
YANZHOU COAL MINING CO LTD A SHRS ORD CNY1	6,700	-	-	(2,400)	4,300
YAXIA AUTOMOBILE CORP A SHRS ORD CNY1	-	3,000	-	(200)	2,800
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	1,300	-	450	(400)	1,350
YIFAN PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,250	100	-	(1,200)	2,150
YIFENG PHARMACY CHAIN CO A SHRS ORD NPV	1,000	-	280	(400)	880

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YIFENG PHARMACY CHAIN CO ORD CNY1	-	100	-	-	100
YIFENG PHARMACY RIGHTS NIL PAID RTS	-	-	3,000	(3,000)	-
YINTAI GOLD CO LTD A SHS ORD CNY1	5,360	-	1,424	(2,000)	4,784
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	25,252	300	-	(9,100)	16,452
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	6,497	200	1,409	(2,400)	5,706
YOUNGOR GROUP CO LTD A SHS ORD CNY1	-	9,100	-	(1,100)	8,000
YOUZU INTERACTIVE CO LTD A SHRS ORD CNY1	2,300	-	-	(2,300)	-
YTO EXPRESS GROUP CO LTD A SHRS ORD CNY1	-	1,100	-	-	1,100
YTO EXPRESS GROUP CO LTD ORD CNY1	-	4,400	-	-	4,400
YUAN LONGPIN HIGH-TECH AGRICULTURE CO LTD A ORD CNY1	3,532	100	-	(1,400)	2,232
YUNDA HOLDING CO LTD A SHS ORD CNY1	4,200	600	1,020	(1,500)	4,320
YUNDA HOLDING CO LTD-A ORD CNH1.0	-	700	-	-	700
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	3,466	100	-	(1,400)	2,166
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	-	100	-	-	100
YUNNAN ENERGY NEW MATERIAL CO LT D NIL PAID RTS	-	-	3,500	(3,500)	-

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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	1,860	400	-	(700)	1,560
YUNNAN TIN CO LTD A SHR ORD CNY1	4,556	-	-	(4,556)	-
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	1,624	-	-	(600)	1,024
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	-	12,000	1,500	(600)	12,900
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	5,677	-	-	(2,000)	3,677
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	7,224	-	-	(7,224)	-
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	7,850	200	-	(2,800)	5,250
ZHEJIANG DINGLI MACHINERY CO LTD A SHRS ORD CNY1	900	-	240	(300)	840
ZHEJIANG HUAHAI PHARM CO-A RIGHT S NIL PAID RTS	-	-	3,000	(3,000)	-
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,588	-	239	(1,300)	2,527
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	3,008	100	-	(1,100)	2,008
ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	3,700	200	-	(3,900)	-
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	-	2,300	-	(100)	2,200
ZHEJIANG JUHUA CO LTD A SHS ORD CNY1	7,234	100	-	(2,700)	4,634
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	-	2,900	-	-	2,900



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	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHEJIANG LONGSHENG AUTO PARTS ORD CNY1 A	-	800	-	-	800
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	8,700	-	-	(3,100)	5,600
ZHEJIANG NHU CO LTD A SHR ORD CNY1	5,740	100	-	(2,100)	3,740
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	7,330	100	1,509	(2,700)	6,239
ZHEJIANG SEMIR GARMENT CO LTD A SHS ORD CNY1	5,000	700	-	(1,800)	3,900
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	1,500	-	-	(600)	900
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	-	100	-	-	100
ZHEJIANG WANFENG AUTO ORD CNY1	5,980	-	-	(5,980)	-
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHR ORD CNY1	4,148	-	-	(1,400)	2,748
ZHEJIANG WOLWO BIO PHARMAC A ORD NPV	1,400	-	-	(500)	900
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	5,950	-	-	(2,100)	3,850
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	6,900	1,600	-	(2,400)	6,100
ZHESHANG SECURITIES CO LTD ORD CNY1	-	200	-	-	200
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	2,500	400	-	(900)	2,000
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	1,500	300	-	(600)	1,200

**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 2020*

	<b>Holdings</b>				<b>31 December 2020</b>
	<b>1 January 2020</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments (continued)</b>					
<b>Listed equities (continued)</b>					
ZHONGJI INNOLIGHT CO LTD ORD CNY 1	-	100	-	-	100
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	9,409	2,600	-	(3,600)	8,409
ZHONGTIAN FINANCIAL GROUP CO LTD A SHRS	-	12,700	-	(600)	12,100
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	56,150	200	-	(22,300)	34,050
ZIJIN MINING GROUP CO LTD NIL PAID RTS	-	-	11,000	(11,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	17,291	100	-	(6,200)	11,191
ZTE CORPORATION A SHR ORD CNY1	9,200	1,100	-	(3,600)	6,700

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

**PERFORMANCE RECORD (Unaudited)**

**Net Asset Values**

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year dated		
31 December 2020	72,147,329	18.04
31 December 2019	77,730,393	13.88
31 December 2018	65,507,466	10.24

**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 2020	18.04	12.20
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 (resigned on 14 September 2020)  
JING Lei  
KWAN Chi Wang  
LU Lingfei  
TENG Gang (resigned on 22 December 2020)

**Legal Counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
979 King's Road  
Hong Kong

**Auditors**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
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

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

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

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

**MANAGEMENT AND ADMINISTRATION (Continued)**

**Participating Dealers (continued)**

Shenwan Hongyuan Securities (H.K.) Limited  
Level 19  
28 Hennessy Road  
Hong Kong

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

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

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

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

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

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

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

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

**MANAGEMENT AND ADMINISTRATION (Continued)**

**Participating Dealers (continued)**

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

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

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