



嘉實國際資產管理
Harvest Global Investments

HARVEST MSCI CHINA A50 INDEX ETF
(AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

SEMI-ANNUAL REPORT
1ST JANUARY 2015 TO 30TH JUNE 2015

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

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HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Fund Performance

A summary of the performance of the Harvest MSCI China A50 Index ETF¹ is given below (as at 30 June 2015):

Harvest MSCI China A50 Index ETF

	1H-2015 (without dividend reinvested)
MSCI China A50 Index ²	12.42%
Harvest MSCI China A50 Index ETF NAV-to-NAV ³ (RMB Counter)	12.21%
Harvest MSCI China A50 Index ETF Market-to-Market ⁴ (RMB Counter)	13.19%
Harvest MSCI China A50 Index ETF NAV-to-NAV ³ (HKD Counter)	12.30%
Harvest MSCI China A50 Index ETF Market-to-Market ⁴ (HKD Counter)	13.95%

Source: Harvest Global Investments Limited, Bloomberg

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

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

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

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

HARVEST MSCI CHINA A50 INDEX ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market overview

On the macroeconomic side, after experiencing a downward spiral in the first quarter and a weak stabilization in the second quarter, the Chinese economy successfully maintained the GDP growth at the rate of 7%. Some highlights in the economic structure to be noted: the downside room for the consumption has been significantly narrowed and its contribution to the economic growth was enhanced greatly; due to the drop of economic growth rate and more efforts from government, energy-intensive and non eco-friendly industries continued shrinking, the rise of value added in traditional industries and asset-heavy industries shows sluggish ; net exports accounted more for the economy growth and the proportion of trade surplus increased. With the burst of bull market, the financial industry has experienced a rapid expansion, which is not only stimulated by financial reform, but also makes an important contribution to improving the periodic economic growth. However, the booming of capital market also has some “squeeze effect” to the real economy.

For the equity market, earlier driven by the market liquidity from easing monetary policies and new fund inflows, the China A-share witnessed a sharp rally. SSE Composite Index has seen a biggest surge of 59.7% since the beginning of this year. From late June, de-leveraging process arose from the market behavior and government measures triggered a sharp slide of the A-share market which results in the breakout of systematic crisis during the deep corrections. In the first half year, sectors such as IT, light manufacturing, textile & apparel and media led the gains, but a modest rise for banks and non-bank financial sectors.

As for the outlook of the second half year, with the spur of the government’s supportive policies, the macroeconomic will likely keep a relatively low but stable growth; price level will see a slow upturn, easing monetary policy will continue and the reform programme is coming into force gradually; the profitability of real economy will be held at a relatively low level, which may be difficult to substantially improved. The market liquidity is expected to stay loose, but in the light of limitation of incremental funds, the overall stock market will continue turbulence.

Harvest Global Investments Limited
28 August 2015

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2015

	30 June 2015	31 December 2014 (Audited)
	<i>RMB</i>	<i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	41,914	321,578
	-----	-----
CURRENT ASSETS		
Investments	76,192,749	246,036,212
Interest receivable	56	515
Other receivables	130,695	279,381
Cash and cash equivalents	623,864	22,227,236
	-----	-----
Total assets	76,989,278	268,864,922
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to participating dealers	-	21,495,542
Management fee payable	42,611	155,251
Trustee and registrar fees payable	7,102	25,875
Provision for taxation	1,623,589	1,623,589
Other accounts payable	297,619	398,590
	-----	-----
Total liabilities	1,970,921	23,698,847
	-----	-----
EQUITY		
Net assets attributable to unitholders	75,018,357	245,166,075
	=====	=====
Number of units in issue	6,000,000	22,000,000
	=====	=====
Net assets attributable to unitholders per unit	12.50	11.14
	=====	=====

HARVEST MSCI CHINA A50 INDEX ETF
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HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

	30 June 2015	30 June 2014
	<i>RMB</i>	<i>RMB</i>
INCOME		
Dividend income	826,571	15,446,053
Interest income	5,422	16,346
Net gain/(loss) on investments	27,973,379	(59,229,748)
Net exchange loss	(9)	-
Other income	834,889	89,119
	<hr/>	<hr/>
Total net gain/(loss)	29,640,252	(43,678,230)
	<hr/>	<hr/>
EXPENSES		
Management fee	(460,857)	(2,795,665)
Trustee and registrar fees	(76,810)	(465,944)
Transaction costs on investments	(429,333)	(206,530)
Audit fee	(192,393)	(115,796)
Preliminary expense	(148,686)	-
Legal and professional fees	-	(464,386)
Other operating expenses	(219,377)	(162,366)
	<hr/>	<hr/>
Total operating expenses	(1,527,456)	(4,210,687)
	<hr/>	<hr/>
Operating profit/(loss)	28,112,796	(47,888,917)
TAXATION		
- Taxation (accrued)/reversal	(85,514)	1,986,360
	<hr/>	<hr/>
Total comprehensive income/(loss) for the period	28,027,282	(45,902,557)
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HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

HARVEST MSCI CHINA A50 INDEX ETF

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

For the period from 1 January 2015 to 30 June 2015

	30 June 2015 <i>RMB</i>	30 June 2014 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	245,166,075	1,031,278,386
Payments on redemption of units	(198,175,000)	(34,520,000)
Net decrease from unit transactions	(198,175,000)	(34,520,000)
Total comprehensive income/(loss) for the period	28,027,282	(45,902,557)
Net assets attributable to unitholders at the end of the period	<u>75,018,357</u>	<u>950,855,829</u>
Number of units in issue at the beginning of the period	22,000,000	147,000,000
Units redeemed	(16,000,000)	(5,000,000)
Number of units in issue at the end of the period	<u>6,000,000</u>	<u>142,000,000</u>

HARVEST MSCI CHINA A50 INDEX ETF
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HARVEST MSCI CHINA A50 INDEX ETF

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

	30 June 2015 <i>RMB</i>	30 June 2014 <i>RMB</i>
OPERATING ACTIVITIES		
Payment for purchase of investments	(27,861,993)	(58,529,078)
Proceeds from sale of investments	225,678,835	84,457,945
Dividend received	826,571	15,446,053
Interest received	5,881	16,487
Other income received	-	(72,287,255)
Management fee paid	(573,497)	(2,922,807)
Trustee and registrar fees paid	(95,583)	(487,135)
Transaction costs paid	(429,333)	(206,530)
Taxation paid	(85,514)	(1,705,155)
Preliminary expense paid	(148,686)	-
Legal and professional expense paid	-	(464,386)
Other expenses paid	(20,660,653)	-
Operating expenses paid	(364,064)	(209,680)
Deposit reserve refund	279,664	-
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	176,571,628	(36,891,541)
	<hr/>	<hr/>
FINANCING ACTIVITIES		
Payments on redemption of units	(198,175,000)	(34,520,000)
	<hr/>	<hr/>
Net cash used in financing activities	(198,175,000)	(34,520,000)
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(21,603,372)	(71,411,541)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	22,227,236	80,423,094
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	623,864	9,011,553
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	623,864	9,011,553
	<hr/> <hr/>	<hr/> <hr/>

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings	Fair value RMB	% of net assets
CHINA (100%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	398,000	1,476,580	1.97%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	30,500	654,225	0.87%
BANK OF BEIJING CO LTD ORD CNY1 CL A	97,705	1,301,430	1.74%
BANK OF CHINA LTD A SHS ORD CNY1	356,600	1,743,774	2.32%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	232,400	1,914,976	2.55%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	154,155	1,099,125	1.47%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	269,400	1,443,984	1.92%
CHINA LIFE INSURANCE CO A SHS ORD NPV	24,700	773,604	1.03%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	226,903	4,247,624	5.66%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	345,400	3,433,276	4.58%
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	33,840	613,857	0.82%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	42,538	1,283,797	1.71%
CHINA RAILWAY GROUP LTD A ORD CNY1	86,800	1,188,292	1.58%
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	43,400	678,342	0.90%
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	124,300	1,839,640	2.45%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	203,057	1,687,404	2.25%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	143,490	1,051,782	1.40%
CHINA VANKE CO LTD A SHR ORD CNY1	139,456	2,024,901	2.70%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	69,765	1,001,128	1.33%
CITIC SECURITIES CO LTD A SHR ORD CNY1	124,868	3,360,198	4.48%
CRRC CORP LTD A SHR ORD CNY1	133,900	2,458,404	3.28%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	88,046	1,236,166	1.65%
GEMDALE CORP A SHR ORD CNY1	68,345	864,564	1.15%
GF SECURITIES CO LTD A SHR ORD CNY1	30,006	679,636	0.91%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	38,146	2,437,529	3.25%
HAITONG SECURITIES CO LTD CL A ORD CNY1	95,816	2,088,789	2.78%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	20,625	924,000	1.23%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	42,400	980,712	1.31%
HUAXIA BANK CO LTD A SHR ORD CNY1	52,738	802,145	1.07%
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	7,800	873,990	1.17%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	273,700	1,445,136	1.93%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	192,761	3,325,127	4.43%
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	48,400	662,596	0.88%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	82,970	1,568,133	2.09%
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	135,400	702,726	0.94%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	44,710	792,708	1.06%

HARVEST MSCI CHINA A50 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings	Fair value RMB	% of net assets
CHINA (100%) (continued)			
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	6,799	1,751,762	2.34%
MIDEA GROUP CO LTD A SHRS ORD CNY1	32,103	1,196,800	1.60%
PING AN BANK CO LTD A SHR ORD CNY1	104,374	1,517,598	2.02%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	77,900	6,383,126	8.51%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	99,900	1,140,858	1.52%
QINGDAO HAIER CO LTD A SHR ORD CNY1	25,775	781,756	1.04%
SAIC MOTOR CORP LTD A SHR ORD CNY1	37,286	842,664	1.12%
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	17,800	749,024	1.00%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	173,630	2,944,765	3.93%
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	62,839	1,021,134	1.36%
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	62,500	956,250	1.27%
TBEA CO LTD A SHS ORD CNY1	43,849	649,404	0.87%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	28,951	917,747	1.22%
ZTE CORPORATION A SHR ORD CNY1	28,541	679,561	0.91%
Total investments		76,192,749	101.57%
Other net liabilities		(1,174,392)	(1.57%)
Net assets attributable to unitholders at 30 June 2015		75,018,357	100.00%
Total investments, at cost		50,843,195	

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	1,693,700	-	-	(1,295,700)	398,000
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	125,000	-	-	(94,500)	30,500
BANK OF BEIJING CO LTD ORD CNY1 CL A	376,605	2,600	-	(281,500)	97,705
BANK OF CHINA LTD A SHS ORD CNY1	-	356,600	-	-	356,600
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	1,235,300	-	-	(1,002,900)	232,400
CHINA CNR CORP LTD A SHS ORD CNY1	-	187,200	-	(187,200)	-
CHINA CONSTRUCTION BANK A SHS ORD CNY1	650,755	-	-	(496,600)	154,155
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	984,600	17,100	-	(732,300)	269,400
CHINA LIFE INSURANCE CO A SHS ORD NPV	103,800	-	-	(79,100)	24,700
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	944,603	-	-	(717,700)	226,903
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	1,420,300	-	-	(1,074,900)	345,400
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS INNER MONGOLIA BAOTOU STEEL RARE-EARTH HI TECH CO LTD A SHR ORD CNY1)	86,560	2,500	11,980	(67,200)	33,840
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	176,938	-	-	(134,400)	42,538
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	327,000	-	-	(327,000)	-
CHINA RAILWAY GROUP LTD A ORD CNY1	-	270,400	-	(183,600)	86,800
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	-	43,400	-	-	43,400
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	120,159	-	-	(120,159)	-
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	308,900	44,900	-	(229,500)	124,300

HARVEST MSCI CHINA A50 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	813,657	-	-	(610,600)	203,057
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	613,490	-	-	(470,000)	143,490
CHINA VANKE CO LTD A SHR ORD CNY1	574,156	-	-	(434,700)	139,456
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	247,665	26,700	-	(204,600)	69,765
CITIC SECURITIES CO LTD A SHR ORD CNY1	463,968	51,000	-	(390,100)	124,868
CRRG CORP LTD A SHR ORD CNY1	-	257,100	-	(123,200)	133,900
DAQIN RAILWAY CO LTD A SHS ORD CNY1	366,146	-	-	(278,100)	88,046
GEMDALE CORP A SHR ORD CNY1	267,045	-	-	(198,700)	68,345
GF SECURITIES CO LTD A SHR ORD CNY1	132,106	-	-	(102,100)	30,006
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	155,746	-	-	(117,600)	38,146
GUANGHUI ENERGY CO LTD A SHS ORD CNY1	217,584	-	-	(217,584)	-
HAITONG SECURITIES CO LTD CL A ORD CNY1	400,316	5,000	-	(309,500)	95,816
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	81,625	-	-	(61,000)	20,625
HONG YUAN SECURITIES CO LTD A SHR ORD CNY1	57,500	-	-	(57,500)	-
HUATAI SECURITIES CO LTD A SHS ORD CNY1	-	119,500	-	(77,100)	42,400
HUAXIA BANK CO LTD A SHR ORD CNY1	216,738	-	-	(164,000)	52,738
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	-	7,800	-	-	7,800
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	1,158,500	-	-	(884,800)	273,700
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	662,949	20,300	-	(490,488)	192,761
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	-	151,300	-	(102,900)	48,400

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	182,635	-	46,735	(146,400)	82,970
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	-	135,400	-	-	135,400
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	50,551	-	-	(50,551)	-
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	103,955	-	22,355	(81,600)	44,710
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	26,599	-	-	(19,800)	6,799
LIAONING CHENG DA CO LTD A SHS ORD CNY1	85,386	-	-	(85,386)	-
MIDEA GROUP CO LTD A SHRS ORD CNY1	122,903	7,200	-	(98,000)	32,103
PETROCHINA CO LTD A SHRS CNY1	228,153	-	-	(228,153)	-
PING AN BANK CO LTD A SHR ORD CNY1	320,762	13,900	43,912	(274,200)	104,374
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	253,600	13,600	-	(189,300)	77,900
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	423,200	-	-	(323,300)	99,900
QINGDAO HAIER CO LTD A SHR ORD CNY1	109,875	-	-	(84,100)	25,775
SAIC MOTOR CORP LTD A SHR ORD CNY1	142,986	3,500	-	(109,200)	37,286
SHANGHAI ORIENTAL PEARL MEDIA CO LTD A SHS ORD CNY1	-	17,800	-	-	17,800
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	716,930	-	-	(543,300)	173,630
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	-	235,639	-	(172,800)	62,839
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	260,000	-	-	(197,500)	62,500
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	38,300	1,800	-	(40,100)	-
TBEA CO LTD A SHS ORD CNY1	160,649	11,600	-	(128,400)	43,849
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	110,751	5,000	-	(86,800)	28,951

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30 June 2015

Harvest MSCI China A50 Index ETF

	Holdings				30 June 2015
	1 January 2015	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	38,957	-	-	(38,957)	-
ZTE CORPORATION A SHR ORD CNY1	115,141	-	-	(86,600)	28,541

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

PERFORMANCE RECORD (Unaudited)

Net Asset Values

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2015	75,018,357	12.50
31 December 2014	245,166,075	11.14
31 December 2013	1,031,278,386	7.02

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period ended		
30 June 2015	14.89	9.97
31 December 2014	11.14	6.23
31 December 2013 (Since inception)	7.97	6.69

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

As at 30 June 2015

The underlying index, namely, MSCI China A50 Index for Harvest MSCI China A50 Index ETF, did not have any constituent stock that individually accounted for more than 10% of the respective index as at 30 June 2015.

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 1 January 2015 to 30 June 2015

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2015 to 30 June 2015.

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Trustee and Registrar

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

Adviser

Harvest Fund Management Co., Ltd.
16/F, China Resources Building
No. 8, Jianguomen, Beidajie
Beijing 100005
China

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai 200120, China

Service Agent

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

Directors of the Manager

Zhao Xuejun
Choy Peng Wah
Li Ming (appointed on 29 January 2015)
Wang Wei

Legal Adviser to the Manager

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

Auditors

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

Participating Dealers

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

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

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

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

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

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

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

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

HARVEST MSCI CHINA A50 INDEX ETF
(A SUB-FUND OF THE HARVEST FUNDS (HONG KONG) ETF)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

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

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