



嘉實國際資產管理
Harvest Global Investments

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

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

SEMI-ANNUAL REPORT

1ST JANUARY 2018 TO 30TH JUNE 2018

www.harvestglobal.com.hk



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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Fund Performance

A summary of the performance of the Sub-Fund¹ is given below (as at 30 June 2018):

Harvest MSCI China A 50 Index ETF

	1H-2018 (without dividend reinvested)
MSCI China A 50 Index ²	-12.28%
Harvest MSCI China A 50 Index ETF NAV-to-NAV ³ (RMB Counter)	-10.57%
Harvest MSCI China A 50 Index ETF Market-to-Market ⁴ (RMB Counter)	-9.33%
Harvest MSCI China A 50 Index ETF NAV-to-NAV ³ (HKD Counter)	-11.62%
Harvest MSCI China A 50 Index ETF Market-to-Market ⁴ (HKD Counter)	-11.06%

Source: Harvest Global Investments Limited, Bloomberg.

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Market overview

For the first half of 2018, the external economic environment for China stock market deteriorated as the trade war initiated by Trump's administration has dampened the equity market sentiment. Global economic indicators showed slowdown signals and trade frictions constituted the major obstacle to global economic recovery. The stringent monetary policy of Fed also escalated the global credit shrinking. Despite headwinds from both home and abroad, China's GDP growth in 1H2018 is still robust supported by a number of positive factors including continued capex recovery, low real estate inventory, solid export growth (but facing uncertainty ahead), and stable consumer demand. Its GDP rose by 6.8 percent year-on-year even under financial deleveraging, stricter financial regulation, and real estate control, wherein domestic consumption contributed most to it, nearly 80%, which showed less reliance of China's economic growth on trade export.

China equity market was firstly up in January and slide fast afterwards. Global equity markets were notably weak for the first half year of 2018 and A-share market was among the worst performer, CSI 300 Index losing 12.90%, CSI 500 Index losing 16.53%, and ChiNext Index dropping by 8.33%. Financial deleveraging and trade-frictions with US are two major themes of the market. Large-cap names outperformed mid-cap and small-cap names. Telecom and industrials were performing the worst while energy and financials were performing the best.

We may see a mild slowdown in economic growth in 2H. However, domestic and overseas uncertainties may prompt policy makers to prioritize stable growth, boost domestic demand, and ensure a stable environment. We expect the trade conflicts with US will have a modest impact on China, technology hardware & equipment and energy would be sectors mostly hit, defensive sectors like consumer stapler and infrastructure would likely out-perform.

Looking into the second half of the year we expect to see some meaningful re-bounce of equity market from the low point as the market expectation was too low and the market seemed to have overreacted. Even though the impact of trading frictions would be long-term and how much weight to put on policy easing is unknown, we still don't see data points which suggest the economy is now turning around. From policy perspective, it will still focus on deleveraging but not as severe as the first half. Monetary policy has already been fine-tuned with a bias to ease further in 2H to support the real economy and facilitate structural reform, for instance further targeted RRR cut. Fiscal policy will likely become more proactive, for instance further fee and tax cuts, tax system reform, support for poverty reduction & environmental protection.

Flow-wise, we expect to see more capital inflows either domestically or from overseas investors ever since MSCI officially included China A shares to its EM Indices in Jun. Despite the inclusion factor now is small and flows directly brought by it are not very big, the significance behind it is more important as it is a milestone event for recognition and acceptance of A-share market by global investors. And we observe global investors' behavior patterns are changing from speculator in the past to long-term investors. We will also see more inflows from domestic institutions like pension funds, social security funds, and insurance companies. Policy and flow will be two major supportive forces for China stock market in the second half of the year.

Harvest Global Investments Limited
31 August 2018

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018	31 December 2017 (Audited)
	<i>RMB</i>	<i>RMB</i>
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	41,914	41,914
	-----	-----
CURRENT ASSETS		
Investments	6,763,087	7,584,008
Interest receivable	19	23
Management fee rebate receivable	79,686	189,548
Cash and cash equivalents	95,182	38,574
	-----	-----
Total assets	6,979,888	7,854,067
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Trustee and registrar fees payable	584	640
Other accounts payable	210,309	285,703
	-----	-----
Total liabilities	210,893	286,343
	-----	-----
EQUITY		
Net assets attributable to unitholders	6,768,995	7,567,724
	=====	=====
Number of units in issue	500,000	500,000
	=====	=====
Net assets attributable to unitholders per unit	13.54	15.14
	=====	=====

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	30 June 2018	30 June 2017
	<i>RMB</i>	<i>RMB</i>
INCOME		
Dividend income	88,640	65,190
Interest income	496	422
Management fee rebate	175,450	200,250
Net (loss)/gain on investments	(854,482)	1,033,785
Net foreign exchange gain	8	-
	<hr/>	<hr/>
Total net (loss)/income	(589,888)	1,299,647
	-----	-----
EXPENSES		
Trustee and registrar fees	(3,729)	(2,878)
Transaction costs on investments	(532)	(293)
Broker commission	(688)	(476)
Audit fee	(120,631)	(128,367)
Legal and professional fees	-	(12,922)
Other operating expenses	(74,317)	(73,349)
	<hr/>	<hr/>
Total operating expenses	(199,897)	(218,285)
	-----	-----
Operating (loss)/profit	(789,785)	1,081,362
TAXATION		
- Taxation expense	(8,944)	(6,724)
	<hr/>	<hr/>
Total comprehensive (loss)/income for the period	(798,729)	1,074,638
	<hr/> <hr/>	<hr/> <hr/>

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

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

For the period from 1 January 2018 to 30 June 2018

	30 June 2018 <i>RMB</i>	30 June 2017 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	7,567,724	5,453,470
Total comprehensive (loss)/income for the period	(798,729)	1,074,638
	<hr/>	<hr/>
Net assets attributable to unitholders at the end of the period	<u>6,768,995</u>	<u>6,528,108</u>
Number of units in issue at the beginning of the period	500,000	500,000
	<hr/>	<hr/>
Number of units in issue at the end of the period	<u>500,000</u>	<u>500,000</u>

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	30 June 2018	30 June 2017
	<i>RMB</i>	<i>RMB</i>
OPERATING ACTIVITIES		
Payment for purchase of investments	(482,566)	(414,676)
Proceeds from sale of investments	449,005	235,212
Dividend received	88,640	65,190
Interest received	500	421
Management fee refund	285,312	334,788
Trustee and registrar fees paid	(3,785)	(2,833)
Transaction costs paid	(532)	(293)
Broker commission paid	(688)	(476)
Taxation paid	(8,944)	(6,724)
Operating expenses paid	(270,334)	(159,809)
	<hr/>	<hr/>
Net cash generated from operating activities	56,608	50,800
	-----	-----
Increase in cash and cash equivalents	56,608	50,800
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	38,574	81,305
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	95,182	132,105
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	95,182	132,105
	<hr/> <hr/>	<hr/> <hr/>

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (100%)			
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	25,100	86,344	1.28%
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,300	77,004	1.14%
BANK OF BEIJING CO LTD ORD CNY1 CL A	13,560	81,767	1.21%
BANK OF CHINA LTD A SHS ORD CNY1	21,400	77,254	1.14%
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	25,200	144,648	2.14%
BANK OF NANJING CO LTD A SHR ORD CNY1	6,328	48,915	0.72%
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	5,700	89,832	1.33%
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	8,000	62,320	0.92%
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	31,400	111,156	1.64%
BYD CO LTD A SHRS ORD CNY1	1,200	57,216	0.84%
CHINA CONSTRUCTION BANK A SHS ORD CNY1	8,955	58,655	0.87%
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	17,500	64,050	0.95%
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	16,203	428,407	6.33%
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,900	55,245	0.82%
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	25,300	177,100	2.62%
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,200	101,920	1.51%
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	11,100	72,039	1.06%
CHINA RAILWAY GROUP LTD A ORD CNY1	8,000	59,760	0.88%
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	24,020	131,149	1.94%
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	15,390	75,719	1.12%
CHINA VANKE CO LTD A SHR ORD CNY1	8,300	204,180	3.02%
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	6,265	101,117	1.49%
CITIC SECURITIES CO LTD A SHR ORD CNY1	10,500	173,985	2.57%
CRRC CORP LTD A SHR ORD CNY1	8,700	66,990	0.99%
DAQIN RAILWAY CO LTD A SHS ORD CNY1	6,346	52,101	0.77%
GF SECURITIES CO LTD A SHR ORD CNY1	3,400	45,118	0.67%
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,992	282,523	4.17%
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	5,000	73,700	1.09%
HAITONG SECURITIES CO LTD CL A ORD CNY1	8,316	78,753	1.16%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,675	173,583	2.56%
HUATAI SECURITIES CO LTD A SHS ORD CNY1	3,500	52,395	0.77%
IFLYTEK CO LTD A SHS ORD CNY1	1,950	62,536	0.92%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	23,100	122,892	1.81%
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	19,300	277,920	4.11%
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	6,970	194,463	2.87%
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	2,431	184,173	2.72%

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

As at 30 June 2018

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (100%) (continued)			
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	600	78,960	1.17%
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,265	74,703	1.10%
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	675	493,735	7.29%
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,700	297,654	4.40%
PING AN BANK CO LTD A SHR ORD CNY1	10,029	91,164	1.35%
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,400	726,392	10.73%
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	9,300	113,460	1.68%
QINGDAO HAIER CO LTD A SHR ORD CNY1	3,900	75,114	1.11%
SAIC MOTOR CORP LTD A SHR ORD CNY1	3,386	118,476	1.75%
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	18,800	179,728	2.65%
SUNING COM CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1)	4,000	56,320	0.83%
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,451	186,276	2.75%
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	64,176	0.95%
		<hr/>	<hr/>
Total investments		6,763,087	99.91%
Other net assets		5,908	0.09%
		<hr/>	<hr/>
Net assets attributable to unitholders at 30 June 2018		6,768,995	100.00%
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		5,055,117	
		<hr/> <hr/>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate action	Disposals	
Investments					
Listed equities					
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	25,100	800	-	(800)	25,100
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	-	2,300	-	-	2,300
BANK OF BEIJING CO LTD ORD CNY1 CL A	15,560	600	-	(2,600)	13,560
BANK OF CHINA LTD A SHS ORD CNY1	20,800	600	-	-	21,400
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	25,100	800	-	(700)	25,200
BANK OF NANJING CO LTD A SHR ORD CNY1	6,628	-	-	(300)	6,328
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	-	5,700	-	-	5,700
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	8,000	-	-	-	8,000
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	29,000	4,000	-	(1,600)	31,400
BYD CO LTD A SHRS ORD CNY1	1,000	200	-	-	1,200
CHINA CONSTRUCTION BANK A SHS ORD CNY1	9,755	300	-	(1,100)	8,955
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	17,000	500	-	-	17,500
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	16,003	800	-	(600)	16,203
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	2,800	100	-	-	2,900
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	25,200	1,100	-	(1,000)	25,300
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,200	100	-	(100)	3,200
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	10,800	300	-	-	11,100
CHINA RAILWAY GROUP LTD A ORD CNY1	8,000	-	-	-	8,000
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	5,000	-	-	(5,000)	-
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	17,057	500	6,863	(400)	24,020

HARVEST MSCI CHINA A 50 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 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA UNITED NETWORK					
COMMUNICATIONS LTD A SHRS ORD CNY1	10,790	4,600	-	-	15,390
CHINA VANKE CO LTD A SHR ORD CNY1	9,600	300	-	(1,600)	8,300
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	6,265	200	-	(200)	6,265
CITIC SECURITIES CO LTD A SHR ORD CNY1	10,500	300	-	(300)	10,500
CRRG CORP LTD A SHR ORD CNY1	10,400	300	-	(2,000)	8,700
DAQIN RAILWAY CO LTD A SHS ORD CNY1	7,346	-	-	(1,000)	6,346
GF SECURITIES CO LTD A SHR ORD CNY1	3,400	-	-	-	3,400
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,992	200	-	(200)	5,992
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,800	200	-	-	5,000
HAITONG SECURITIES CO LTD CL A ORD CNY1	8,116	200	-	-	8,316
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	4,575	200	-	(100)	4,675
HUATAI SECURITIES CO LTD A SHS ORD CNY1	3,900	-	-	(400)	3,500
IFLYTEK CO LTD A SHS ORD CNY1	1,300	-	650	-	1,950
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	23,000	700	-	(600)	23,100
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	19,200	800	-	(700)	19,300
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	6,870	300	-	(200)	6,970
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,870	-	561	-	2,431
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	600	-	-	-	600

HARVEST MSCI CHINA A 50 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 2018

	Holdings				30 June 2018
	1 January 2018	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
KANGDE XIN GROUP CO LTD A SHS ORD CNY1	3,295	-	-	(3,295)	-
KANGMEI PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,865	100	-	(700)	3,265
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	675	-	-	-	675
MIDEA GROUP CO LTD A SHRS ORD CNY1	5,100	700	-	(100)	5,700
PING AN BANK CO LTD A SHR ORD CNY1	9,829	200	-	-	10,029
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	12,300	600	-	(500)	12,400
POLY REAL ESTATE GROUP CO LTD A SHR ORD CNY1	8,500	1,100	-	(300)	9,300
QINGDAO HAIER CO LTD A SHR ORD CNY1	3,800	100	-	-	3,900
SAIC MOTOR CORP LTD A SHR ORD CNY1	3,386	100	-	(100)	3,386
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	19,800	1,000	-	(2,000)	18,800
SUNING COM CO LTD A SHR ORD CNY1 (FORMERLY KNOWN AS SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1)	4,600	-	-	(600)	4,000
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,451	-	-	-	2,451
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	600	-	-	-	600
ZTE CORPORATION A SHR ORD CNY1	2,700	-	-	(2,700)	-

HARVEST MSCI CHINA A 50 INDEX ETF
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PERFORMANCE RECORD (Unaudited)

Net Asset Values

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
30 June 2018	6,768,995	13.54
31 December 2017	7,567,724	15.14
31 December 2016	5,453,470	10.91
31 December 2015	45,008,739	11.25
31 December 2014	245,166,075	11.14
31 December 2013 (Since inception)	1,031,278,386	7.02

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 2018	17.07	13.19
31 December 2017	15.92	10.95
31 December 2016	11.73	9.10
31 December 2015	14.89	8.35
31 December 2014	11.14	6.23
31 December 2013 (Since inception)	7.97	6.69

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

As at 30 June 2018

The underlying index of Harvest MSCI China A 50 Index ETF namely MSCI China A 50 Index, have Ping An Insurance (Group) Co of China Ltd A Shr Ord CNY1 that individually accounted for more than 10% of the respective index as at 30 June 2018 and 31 December 2017.

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

REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 1 January 2018 to 30 June 2018

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2018 to 30 June 2018.

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

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

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

Trustee and Registrar

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

Investment Adviser

Harvest Fund Management Co., Ltd.
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Beijing 100005
China

Custodian

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Limited
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Hong Kong

PRC Custodian

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

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

Directors of the Manager

Zhao Xuejun
Wang Wei
Li Ming
Jing Lei (appointed on 16 April 2018)
Sun Chen
Kwan Chi Wang, Thomas

Legal Counsel to the Manager

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

Auditors

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

Participating Dealers

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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

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

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

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

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

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