Semi-Annual Report
June 30, 2015

The Advisors' Inner Circle Fund

嘉實國際資產管理
Harvest Global Investments

Harvest Funds Intermediate Bond

TABLE OF CONTENTS

The Fund files its complete schedule of fund holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. The Fund's Forms N-Q are available on the SEC's website at http://www.sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-573-6994; and (ii) on the SEC's website at http://www.sec.gov.

Dear Shareholders:

Fund Performance Review

For six months period ended June 30, 2015, Class A Shares of the Fund provided a total return of 4.66% in 2015 before dividends. Net of CNH depreciation (0.16%), the Fund returned 4.82%, outperformed with the JP Morgan Chase Asian Credit Index China (JACI China) and Hong Kong (JACI HK) sub-indices, which returned 2.78% and 1.88%, respectively.

The relatively short duration (2.89 yr) and balanced mix of investment grade (61.8%) and high yield (33.2%) of the Fund as well as our strategy to adjust CNH holdings vs. USD holdings according to valuation and market condition and to selectively invest outside of Asia, including the Middle East were the crucial factors behind the outperformance. Our diversified sector allocation, tactical sector rotation, and credit selection also helped contribute to the return.

Market Review

We finished the first half on a positive note despite a weak start. Spreads continued to grind tighter since the beginning of the year all the way into April. Key market drivers were easing measures from central banks (QE in Europe, rate cuts pretty much across Asia, in Australia, India, Indonesia, Korea, Thailand and China), easing tensions in Eastern Europe, relatively stable US treasuries and stabilizing oil prices. However, the rapid recovery in bond prices has put investors at bay in May, and the market turned defensive in June on the back of bunds selloff, prolonged uncertainties in Greece and volatile China equity market.

CEMBI Broad Div. Index returned 3.70% in the 1H. Europe (9.94%), Africa (7.38%) and CEEMEA (6.10%) outperformed mainly driven by QE in Europe and the recovery in oil prices while Latam (2.84%), Middle East (2.66%) and Asia (2.25%) underperformed.

Within Asia, the JACI Index returned 2.00%. China (2.78%) was a key outperformer on the back of government's easing measures and targeted stimulus as well as a supportive local investor base, followed by India (2.27%) on the back of Moody's outlook change and positive sentiments towards the reform measures and better business environment under the Modi administration, and Philippines (2.22%), while Indonesia (1.00%) and Malaysia (-0.50%) underperformed.

China HY held up relatively better due to the high carry of yield. China HY had mixed performance – China property rallied more than 10pts from the low in January following more easing measures as well as onshore bond and equity issuance headlines while China industrial, especially commodity related names, underperformed.

On the other hand, the performance of the CNH bond markets was much more impressive. The market rebounded sharply in 2Q and staged a V-shaped recovery in 1H2015 following the worst quarter performance since mid-2013. The average yield declined almost 90bps from a high of 5.05% to 4.16% in the last quarter. In the first half, the asset class gained 3% in USD terms, outperformed local currency bonds (HSBC Asian Local Bond Index returned -0.4%) as well as USD bonds from Chinese (HSBC China USD Bond Index returned 2.3%) and Asian issuers (HSBC Asian USD Bond Index returned 1.7%), while the currency remained largely stable.

Outlook on Market

While uncertainty over Greece, A-share volatility and nearing Fed hiking cycle will drive credit near term, we think Asia credit will continue to be the 'safe haven' play. The bond market has been relatively resilient to the equity selloff – between June 15 and July 8, JACI China and JACI High Yield was down only 0.3% and 0.8%, respectively, while the Shanghai Composite Index has lost more than 30%, registering the largest ever three-week decline. We believe the recent market weakness was mainly driven by the weak sentiments and spillover effects from the equity market. And we believe the latter was in turn driven by regulatory and technical, but not a sharp deterioration in economic fundamentals. Therefore, the market should stabilize when it has a chance to digest and react to the recent emergency measures rolled out by the government. These measures included a simultaneous targeted RRR and interest rate cut (the first combined action since 2008), abolishment of the loan-to-deposit ratio, halting of IPOs, use of PBoC liquidity to stabilize the stock market, banning stock selling and asking SOEs to buy back stocks, etc.

Turning to Indonesia, we believe growth is likely to disappoint again in 2Q and even in 3Q, judging from the conversation we had with the locals during our recent visit. This is made evident by the fact the central bank has revised down Indonesia's GDP growth to 5.0-5.4%, from previously 5.4-5.8%. The country continued to suffer from weak consumer confidential and slow GDP growth as a result of weak currency as well as corporate and government infrastructure spending. Inflation is stubbornly elevated (7.26% for June-15), credit demand is significantly weaker (Jan-May loans grew by a mere 2%), and BI seems to prefer IDR's current weakness. In the medium term, we will focus on the pace of government spending which everyone, from private to state-owned enterprises, are counting on to revive growth.

On RMB, we believe it will remain range bound in 2H, probably in the range of 6.15-6.25. The latest measure by the government to drive RMB internationalization and capital account liberalization is to allow offshore RMB participating banks to join the onshore repo market. This new capital account channel, together with the Shanghai-Hong Kong Stock Connection and the soon to be launched Shenzhen-Hong Kong Stock Connect, will further enhance the link between onshore and offshore rates, drive onshore-offshore convergent and ease liquidity pressure in the offshore RMB market.

Fund Positioning

We added risks in January given the cheap valuation, but started to trim risks in April and took a more neutral position given the rich valuation post rally and still weak macro conditions, by switching the high beta USD industrial HY and Indonesia HY papers into the lower beta CNH bonds which offer more attractive relative value. We think the market was too bearish on CNH bonds and the currency at the beginning of the year. As we have long argued, the easing measures and RMB internationalization initiatives by the Chinese government would continue to support the performance of Yuan assets in general. At the same time, YTD gross insurance was low at RMB206bn or about 56% of what issued in the same period of 2014 given the low onshore rate and weak sentiments towards the currency in 1Q. While valuation has become less attractive now given the run-up in 2Q, we expect the high yield carry, lower rate sensibility, and favorable demand-supply conditions will continue to provide support to the asset class going forward.

We continue to like China given the pick-up versus global and Asian peers, which has become even more so after the recent selloff. The country is still on a monetary easing path, which will lead to lower rates, a stronger 2H growth, and lower credit risks as a result. Within IG, we prefer CNH bonds over USD bonds in view of the former's shorter duration as well as lower rate and trading volatility. Within USD IG, we have a slight preference for single-A over BBB papers given we are now close to tights of the 80-160bps spread between single-A and BBB since 2010.

Within the HY space, we continue to like the Chinese property sector given the continued rebound in the physical property market and favorable policies – the latest being non-residents who meet certain requirements will be allowed to buy homes in Shanghai. We note except for the four Tier 1 cities, all Tier 2 cities have relaxed/removed their HPRs. The opening up of the onshore corporate bond and MTN markets will also broaden the funding channels and lower financing and tax costs for the developers. This, coupled with the companies' reduced expansion appetite and offshore refinancing needs, will result in moderate supply of USD bonds and will add further to the technical support of the offshore USD HY market.

We continue to stay underweight of India (given the rich valuation) and Indonesia (given the weak fundamentals). However, valuation has become very attractive in selective Indonesia HY papers. The cheap valuation and consensus trade nature of this space could cushion the downside, and technical is somewhat supportive as a result of limited new supply. This is an area we are monitoring and looking to add when the market stabilizes and macro conditions improve.

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views and the portfolio holdings are subject to change. There is no guarantee that any forecasts made will come to pass.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance shown. A short term trading fee of 1.50% may apply to redemptions if shares redeemed have been held for less than 90 days. Per the prospectus dated May 1, 2015, the Advisor has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the Total Annual Fund Operating Expense after fee Reductions and or Expense reimbursements from exceeding 0.88% and 1.13% of the Fund's average daily net assets of the Institutional Class and Class A Shares, respectively, until April 30, 2016. In the absence of current fee waivers total returns would be reduced. The gross total expense ratio without waivers for Institutional Class and Class A Shares is 1.90% and 2.07%, respectively.

JP Morgan Asia Credit Index (JACI) tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-index comprising of sovereign, quasi-sovereign and corporate bonds. The fund's benchmark index is comprised of JACI 50% Hong Kong Total Return and 50% China Total Return Index. The benchmark index returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Bond and bond funds will decrease in value as interest rates rise. The Fund focuses its investments primarily with Chinese issuers and issuers with economic ties to China. The Fund is subject to political, social or economic instability within China which may cause decline in value. Fluctuations in currency of foreign countries may have an adverse affect to domestic currency values. Emerging markets involve heightened risk related to the same factors as well as increase volatility and lower trading volume. The Fund uses derivative instruments. The primary risk of derivative instruments is that changes in the market value of securities held by the fund and of the derivative instruments relating to those securities may not be proportionate. Derivatives are also subject to illiquidity and counterparty risk. High yield bonds involve greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Current and future holdings are subject to risk. There can be no assurance that the fund will achieve its stated objective.

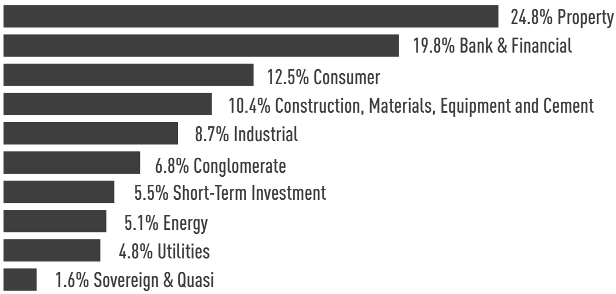
The Harvest Funds are distributed by SEI Investments Distribution Company which is not affiliated with Harvest Global Investments Limited, the Investment Adviser for the Fund.

Definition of Comparative Indices

JP Morgan Asia Credit Index (JACI) tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-index comprised of sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating. The JACI universe of securities represents a liquid and diverse set of issues that fairly represents Asia dollar bond opportunities, tracking total return performance on a daily basis. The Fund's benchmark index is comprised of JACI 50% Hong Kong Total Return and 50% China Total Return Index. The benchmark index returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

JP Morgan EMBI Global Diversified Index is a comprehensive global local emerging markets index comprising liquid, fixed-rate, domestic currency government bonds. The EMBI Global Diversified defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. It limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

SECTOR WEIGHTINGS †:



† Percentages are based on total investments

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 91.9%

	Face Amount (1)	Value
Australia — 0.5%		
National Australia Bank		
Callable 09/24/2016 @ $100		
8.000%, 09/29/2049 (A)	300,000	$ 319,500
China — 56.7%		
BCEG HongKong		
3.850%, 06/10/2018	640,000	642,522
Beijing State-Owned Assets Management Hong Kong		
4.125%, 05/26/2025	620,000	604,196
Billion Express Investments		
0.750%, 10/18/2015	900,000	905,625
Binhai Investment		
3.250%, 05/06/2018	500,000	497,396
Bluestar Finance Holdings		
3.500%, 06/11/2018	640,000	635,904
CCCI Treasure		
Callable 04/21/2020 @ $100		
3.500%, 12/29/2049 (A)	600,000	594,000
Central China Real Estate		
Callable 01/23/2019 @ $104		
8.750%, 01/23/2021	480,000	480,000
Chalco Hong Kong Investment		
Callable 04/17/2017 @ $100		
6.250%, 04/29/2049 (A)	1,000,000	1,012,500
China Aoyuan Property Group		
10.875%, 05/26/2018	940,000	925,531

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount (1)	Value
China — continued			
China Construction Bank			
Callable 05/13/2020 @ $100			
3.875%, 05/13/2025 (A)		400,000	$ 397,311
China Hongqiao Group			
7.625%, 06/26/2017		300,000	305,179
6.875%, 05/03/2018		300,000	299,877
China Life Insurance			
Callable 07/03/2020 @ $100			
4.000%, 07/03/2075 (A)		630,000	622,270
China New Town Finance I			
5.500%, 05/06/2018	CNY	5,700,000	918,876
China Resources Power East Foundation			
Callable 05/09/2016 @ $100			
7.250%, 05/09/2049 (A)		450,000	459,000
China SCE Property Holdings			
Callable 11/14/2015 @ $106			
11.500%, 11/14/2017		410,000	425,375
Callable 07/25/2015 @ $103			
10.500%, 01/14/2016	CNY	1,000,000	164,893
China Shanshui Cement Group			
Callable 03/10/2018 @ $104			
7.500%, 03/10/2020		300,000	253,351
China Singyes Solar Technologies Holdings			
5.000%, 08/08/2019	CNY	2,000,000	318,013
China Taiping Insurance Holdings			
Callable 09/10/2019 @ $100			
5.450%, 12/31/2049 (A)		400,000	411,720
CIFI Holdings Group			
Callable 06/05/2018 @ $104			
7.750%, 06/05/2020		430,000	417,100
Cosmos Boom Investment			
0.500%, 06/23/2020		400,000	398,000
Datang Telecom Hong Kong Holdings			
5.500%, 09/29/2017	CNY	7,000,000	1,132,530
Dawn Victor			
5.500%, 06/05/2018		1,200,000	1,209,000
Dianjian Haixing			
Callable 10/21/2019 @ $100			
4.050%, 10/29/2049 (A)		400,000	406,500
ENN Energy Holdings			
6.000%, 05/13/2021		400,000	441,868
0.000%, 02/26/2018 (B)		750,000	849,375

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount (1)	Value
China — continued			
Fantasia Holdings Group			
11.500%, 06/01/2018		310,000	$ 302,905
Fufeng Group			
Callable 08/10/2015 @ $102			
7.625%, 04/13/2016		200,000	202,500
Future Land Development Holdings			
Callable 07/21/2017 @ $105			
10.250%, 07/21/2019		1,030,000	1,052,619
Greenland Global Investment			
5.875%, 07/03/2024		600,000	608,134
Jinchuan Group			
4.750%, 07/17/2017	CNY	5,000,000	785,405
Kaisa Group Holdings			
Callable 06/06/2017 @ $105			
9.000%, 06/06/2019 (C)		350,000	203,000
Callable 03/19/2016 @ $104			
8.875%, 03/19/2018 (C)		300,000	156,000
KWG Property Holding			
Callable 01/14/2017 @ $104			
8.975%, 01/14/2019		100,000	102,450
Callable 08/05/2017 @ $104			
8.250%, 08/05/2019		500,000	498,650
Lenovo Group			
4.950%, 06/10/2020	CNY	6,000,000	987,228
Logan Property Holdings			
9.750%, 12/08/2017		250,000	251,817
Ocean Wealth			
5.200%, 03/24/2017	CNY	3,600,000	587,083
Oceanwide Real Estate International Holdings			
Callable 09/08/2017 @ $106			
11.750%, 09/08/2019		300,000	316,500
Panda Funding Investment			
3.950%, 12/17/2016	CNY	6,000,000	960,394
Powerlong Real Estate Holdings			
10.750%, 09/18/2017	CNY	7,400,000	1,160,539
Shandong International Hong Kong MTN			
5.800%, 12/07/2015	CNY	2,000,000	323,364
Shenzhen Qianhai Financial Holdings			
4.550%, 10/28/2017	CNY	5,000,000	820,924
Shui On Development Holding			
Callable 12/10/2017 @ $100			
10.125%, 12/10/2049 (A)		400,000	411,871
Sinochem Global Capital			
Callable 11/02/2018 @ $100			
5.000%, 11/29/2049 (A)		400,000	414,768

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount [1]	Value
China — continued			
Sino-Ocean Land Perpetual Finance			
Callable 05/13/2016 @ $100			
10.250%, 12/29/2049 (A)		400,000	$ 418,928
Sino-Ocean Land Treasure Finance I MTN			
6.000%, 07/30/2024		500,000	509,600
Sinostrong International			
4.000%, 05/28/2018	CNY	3,900,000	632,075
Skyland Mining			
3.500%, 07/17/2017		1,075,000	1,080,739
Sound Global			
Callable 08/10/2015 @ $106			
11.875%, 08/10/2017		200,000	181,977
Start Plus Investments			
5.550%, 06/24/2018	CNY	3,800,000	611,732
Sunac China Holdings			
Callable 10/16/2015 @ $106			
12.500%, 10/16/2017		600,000	640,500
Times Property Holdings			
Callable 03/05/2018 @ $106			
11.450%, 03/05/2020		500,000	508,750
Times Property Holdings			
10.375%, 07/16/2017	CNY	4,500,000	715,369
Trillion Chance			
Callable 01/10/2017 @ $104			
8.500%, 01/10/2019		300,000	294,750
Unican MTN			
5.150%, 07/02/2018	CNY	6,000,000	966,609
Universal Number One			
5.700%, 01/30/2017	CNY	7,000,000	1,136,058
West China Cement			
Callable 09/11/2017 @ $103			
6.500%, 09/11/2019		300,000	302,074
Yieldking Investment			
5.150%, 07/31/2017	CNY	5,000,000	807,692
Yunnan Energy Investment Overseas			
5.500%, 10/21/2017	CNY	3,500,000	558,319
Yuzhou Properties			
Callable 10/25/2015 @ $106			
11.750%, 10/25/2017		200,000	212,500
Callable 01/24/2017 @ $104			
8.625%, 01/24/2019		360,000	361,800
			35,813,535

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount [1]	Value
Hong Kong — 14.0%			
Chalieco Hong Kong			
Callable 02/28/2017 @ $100			
6.875%, 08/28/2049 (A)		350,000	$ 358,750
China City Construction International			
5.350%, 07/03/2017	CNY	7,500,000	1,208,732
China High Speed Transmission Equipment Group			
8.300%, 11/19/2017	CNY	2,000,000	312,881
China Overseas Finance Investment Cayman IV			
0.000%, 02/04/2021 (B)		800,000	942,000
China South City Holdings			
Callable 01/29/2017 @ $104			
8.250%, 01/29/2019		300,000	285,609
CITIC Pacific			
6.800%, 01/17/2023		1,300,000	1,502,930
Dah Sing Bank MTN			
Callable 01/29/2019 @ $100			
5.250%, 01/29/2024 (A)		500,000	517,463
Far East Horizon			
Callable 06/23/2017 @ $100			
5.550%, 06/23/2049 (A)		1,050,000	1,075,940
FPC Treasury			
4.500%, 04/16/2023		300,000	292,354
Hutchison Whampoa International			
5.750%, 09/11/2019		100,000	112,812
Kunzhi			
5.875%, 01/15/2017	CNY	2,500,000	404,245
Southwest Securities International Securities			
6.450%, 05/28/2018	CNY	3,900,000	627,346
Vast Expand			
5.200%, 09/11/2017	CNY	7,500,000	1,215,530
			8,856,592
India — 3.3%			
Century			
Callable 11/12/2017 @ $105			
10.250%, 11/12/2019		250,000	235,000
GCX			
Callable 08/01/2016 @ $105			
7.000%, 08/01/2019		230,000	231,020
Greenko Dutch			
Callable 08/01/2017 @ $104			
8.000%, 08/01/2019		240,000	223,200

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount [1]	Value
India — continued			
ICICI Bank			
Callable 10/31/2016 @ $100			
7.250%, 08/29/2049 (A)		150,000	$ 152,943
Indian Oil MTN			
5.750%, 08/01/2023		200,000	217,192
ITNL Offshore Two			
7.500%, 04/01/2018	CNY	5,000,000	818,503
Rolta Americas			
Callable 07/24/2017 @ $104			
8.875%, 07/24/2019		226,000	186,450
			2,064,308
Indonesia — 4.1%			
Astra Sedaya Finance MTN			
2.875%, 04/01/2018		1,000,000	1,000,125
Comfeed Finance			
Callable 05/02/2016 @ $103			
6.000%, 05/02/2018		250,000	208,741
Gajah Tunggal			
Callable 02/06/2016 @ $104			
7.750%, 02/06/2018		400,000	337,000
Jababeka International			
Callable 09/24/2017 @ $104			
7.500%, 09/24/2019		200,000	196,888
Marquee Land			
Callable 08/05/2017 @ $105			
9.750%, 08/05/2019		500,000	502,500
Pelabuhan Indonesia II			
4.250%, 05/05/2025		400,000	375,560
			2,620,814
Mexico — 0.7%			
Petroleos Mexicanos			
3.500%, 01/30/2023		450,000	426,915
Netherlands — 0.4%			
Indo Energy Finance II			
Callable 01/24/2018 @ $103			
6.375%, 01/24/2023		400,000	265,000

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

		Face Amount[1]	Value
Philippines — 2.2%			
Royal Capital Callable 05/05/2019 @ $100 6.250%, 05/29/2049 (A)		1,000,000	$ 1,041,590
Travellers International Hotel Group 6.900%, 11/03/2017		300,000	319,103
			1,360,693
Singapore — 2.1%			
BOC Aviation MTN 4.200%, 11/05/2018	CNY	4,000,000	652,798
Golden Legacy Callable 04/24/2017 @ $105 9.000%, 04/24/2019		250,000	247,500
ITNL International 8.000%, 07/17/2017	CNY	2,500,000	411,257
			1,311,555
Sri Lanka — 0.9%			
SriLankan Airlines 5.300%, 06/27/2019		600,000	587,967
Thailand — 2.2%			
Krung Thai Bank MTN Callable 12/26/2019 @ $100 5.200%, 12/26/2024 (A)		600,000	617,422
PTT Exploration & Production Callable 06/18/2019 @ $100 4.875%, 12/29/2049 (A)		750,000	751,875
			1,369,297
United Arab Emirates — 1.8%			
AHB Tier 1 Sukuk Callable 06/30/2019 @ $100 5.500%, 06/29/2049 (A)		500,000	507,500
Emirates NBD Tier 1 Callable 05/30/2019 @ $100 5.750%, 05/29/2049 (A)		450,000	446,175
MAF Global Securities Callable 10/29/2018 @ $100 7.125%, 10/29/2049 (A)		200,000	215,032
			1,168,707

The accompanying notes are an integral part of the financial statements.

CORPORATE OBLIGATIONS — continued

	Face Amount[1]	Value
United Kingdom — 3.0%		
HSBC Holdings		
Callable 03/30/2025 @ $100		
6.375%, 03/29/2049 (A)	1,700,000	$ 1,695,750
Vedanta Resources		
8.250%, 06/07/2021	200,000	203,639
		1,899,389
TOTAL CORPORATE OBLIGATIONS (Cost $57,820,148)		58,064,272

TIME DEPOSIT — 5.4%

	Face Amount[1]	Value
Brown Brothers Harriman		
0.030%, 07/01/15		
(Cost $3,389,511)	$ 3,389,511	3,389,511
TOTAL INVESTMENTS— 97.3% (Cost $61,209,659)		$ 61,453,783

A summary of the outstanding forward foreign currency contracts held by the Fund at June 30, 2015, is as follows:

Counterparty	Settlement Date	Currency to Deliver		Currency to Receive		Unrealized Appreciation (Depreciation)
Credit Suisse	8/26/15	CNY	18,711,000	USD	3,000,000	$ (6,040)
Credit Suisse	8/26/15–12/23/15	USD	33,050,000	CNY	208,631,930	331,569
						$ 325,529

Percentages are based on Net Assets of $63,179,063.

(1) In U.S. dollars unless otherwise indicated.
(A) Floating rate security – Rate disclosed is the rate in effect on June 30, 2015.
(B) Zero coupon security. The rate reported on the Schedule of Investments is the effective yield at time of purchase.
(C) Security in default on interest payments.

CNY — China Yuan Renminbi
MTN — Medium Term Note
USD — U.S. Dollar

The following is a summary of the inputs used as of June 30, 2015 in valuing the Fund's investments and other financial instruments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Obligations	$ —	$58,064,272	$ —	$58,064,272
Time Deposit	—	3,389,511	—	3,389,511
Total Investments in Securities	$ —	$61,453,783	$ —	$61,453,783

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	$ —	$ 331,569	$ —	$ 331,569
Unrealized Depreciation	—	(6,040)	—	(6,040)
Total Other Financial Instruments	$ —	$ 325,529	$ —	$ 325,529

* Forward foreign currency contracts are valued at the net unrealized appreciation (depreciation) on the instrument.

For the six months ended June 30, 2015, there have been no transfers between Level 1 & Level 2 assets and liabilities. For the six months ended June 30, 2015, there were no Level 3 securities.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

Assets:	
Investments, at Value (Cost $61,209,659)	$ 61,453,783
Foreign Currency, at Value (Cost $1,560,709)	1,562,260
Interest Receivable	891,801
Receivable for Investment Securities Sold	604,900
Receivable for Capital Shares Sold	231,608
Unrealized Gain on Forward Foreign Currency Contracts	331,569
Initial Margin for Futures Contracts	346,388
Prepaid Expenses	21,081
Total Assets	65,443,390
Liabilities:	
Payable for Investment Securities Purchased	2,111,261
Payable for Capital Shares Redeemed	60,115
Payable due to Adviser	11,614
Payable due to Administrator	10,274
Distribution Fees Payable (Class A Shares)	3,942
Chief Compliance Officer Fees Payable	1,923
Payable due to Trustees	1,600
Unrealized Loss on Forward Foreign Currency Contracts	6,040
Audit Fees Payable	14,544
Legal Fees Payable	7,060
Other Accrued Expenses	35,954
Total Liabilities	2,264,327
Net Assets	$ 63,179,063
Net Assets Consist of:	
Paid-in Capital	$ 62,289,660
Undistributed Net Investment Income	242,663
Accumulated Net Realized Gain on Investments	75,969
Net Unrealized Appreciation on Investments	244,124
Net Unrealized Appreciation on Foreign Currency Transactions	326,647
	$ 63,179,063
Net Asset Value Price Per Share	
Institutional Class Shares ($42,085,980 ÷ 4,124,356 shares)	$ 10.20
Net Asset Value Price Per Share	
Class A Shares ($21,093,083 ÷ 2,068,127 shares)	$ 10.20
Maximum Offering Price Per Share – Class A ($10.20/95.75%)	$ 10.65

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS

Investment Income:	
Interest Income	$ 1,589,992
Dividend Income	77
Total Investment Income	1,590,069
Expenses:	
Investment Advisory Fees	198,838
Administration Fees	61,987
Distribution Fees (Class A Shares)	23,920
Trustees' Fees	5,352
Chief Compliance Officer Fees	3,317
Transfer Agent Fees	46,892
Registration Fees	18,224
Legal Fees	13,565
Audit Fees	12,884
Custodian Fees	12,571
Printing Fees	12,062
Insurance and Other Expenses	11,842
Total Expenses	421,454
Less:	
Waiver of Investment Advisory Fees	(164,200)
Fees Paid Indirectly	(87)
Net Expenses	257,167
Net Investment Income	1,332,902
Net Realized Gain on Investments	306,746
Net Realized Gain on Futures Contracts	28,521
Net Realized Loss on Forward Foreign Currency Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	(233,466)
Net Change in Unrealized Appreciation (Depreciation) on Investments	869,399
Net Change in Unrealized Depreciation (Depreciation) on Futures Contracts	(7,469)
Net Change in Unrealized Appreciation (Depreciation) on Forward Foreign Currency Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	433,646
Net Realized and Unrealized Gain on Investments, Futures Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	1,397,377
Net Increase in Net Assets Resulting from Operations	$ 2,730,279

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Operations:		
Net Investment Income	$ 1,332,902	$ 1,622,689
Net Realized Gain on Investments, Futures Contracts, Forward Foreign Currency Contracts, Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	101,801	705,923
Net Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions and Translation of other Assets and Liabilities Denominated in Foreign Currencies	1,295,576	(728,128)
Net Increase in Net Assets Resulting from Operations	2,730,279	1,600,484
Dividends and Distributions:		
Net Investment Income		
Institutional Class	(696,907)	(1,242,218)
Class A	(376,227)	(564,309)
Net Realized Gains		
Institutional Class	—	(380,645)
Class A	—	(188,250)
Total Dividends and Distributions	(1,073,134)	(2,375,422)
Capital Share Transactions:[1]		
Institutional Class Shares:		
Issued	20,559,408	9,304,872
Reinvestment of Distributions	496,713	975,960
Redeemed	(5,789,144)	(3,114,856)
Net Institutional Class Share Transactions	15,266,977	7,165,976
Class A Shares:		
Issued	10,050,145	15,019,708
Reinvestment of Distributions	347,333	714,537
Redemption Fees – Note 2	—	12,047
Redeemed	(2,873,939)	(3,025,806)
Net Class A Share Transactions	7,523,539	12,720,486
Net Increase in Net Assets from Share Transactions	22,790,516	19,886,462
Total Increase in Net Assets	24,447,661	19,111,524
Net Assets:		
Beginning of Period	38,731,402	19,619,878
End of Period (including undistributed (distributions in excess of) net investment income of $242,663 and ($17,105), respectively)	$ 63,179,063	$ 38,731,402

[1] For share transactions, see Note 6 in the Financial Statements.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

Institutional Class Shares	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net Asset Value, Beginning of Period	$ 9.93	$ 10.06	$ 10.00
Increase from Operations:			
Net Investment Income[(1)]	0.25	0.49	0.37
Net Realized and Unrealized Gain	0.22	0.03	0.23
Total from Operations	0.47	0.52	0.60
Redemption Fees	—	—	0.00[(2)]
Dividends and Distributions:			
Net Investment Income	(0.20)	(0.50)	(0.50)
Net Realized Gain	—	(0.15)	(0.04)
Total Dividends and Distributions	(0.20)	(0.65)	(0.54)
Net Asset Value, End of Period	$ 10.20	$ 9.93	$ 10.06
Total Return†	4.78%	5.16%	6.09%
Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	$ 42,086	$ 25,824	$ 19,130
Ratio of Expenses to Average Net Assets[(3)]	0.88%**	0.88%	0.88%**
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.50%**	1.89%	4.53%**
Ratio of Net Investment Income to Average Net Assets	5.09%**	4.81%	4.37%**
Portfolio Turnover Rate	124%***	336%	372%***

† *Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

* *Commenced operations on February 27, 2013.*

** *Annualized.*

*** *Not Annualized.*

(1) *Calculated using average shares.*

(2) *Amount represents less than $0.01 per share.*

(3) *Ratio excludes the effect of fees paid indirectly. If these expenses offsets were included, the ratio would have been 0.88%.*

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

Class A Shares	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net Asset Value, Beginning of Period	$ 9.93	$ 10.06	$ 10.00
Increase from Operations:			
Net Investment Income[1]	0.25	0.47	0.39
Net Realized and Unrealized Gain	0.21	0.02	0.14
Total from Operations	0.46	0.49	0.53
Redemption Fees	—	0.01	0.07
Dividends and Distributions:			
Net Investment Income	(0.19)	(0.48)	(0.50)
Net Realized Gain	—	(0.15)	(0.04)
Total Dividends and Distributions	(0.19)	(0.63)	(0.54)
Net Asset Value, End of Period	$ 10.20	$ 9.93	$ 10.06
Total Return†	4.66%	4.97%	6.09%
Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	$ 21,093	$ 12,907	$ 490
Ratio of Expenses to Average Net Assets[2]	1.13%**	1.13%	1.13%**
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	1.75%**	2.06%	4.79%**
Ratio of Net Investment Income to Average Net Assets	4.92%**	4.58%	4.13%**
Portfolio Turnover Rate	124%***	336%	372%***

† *Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

* *Commenced operations on February 27, 2013.*

** *Annualized.*

*** *Not Annualized.*

(1) *Calculated using average shares.*

(2) *Ratio excludes the effect of fees paid indirectly. If these expense offsets were included, the ratio would have been 1.13%.*

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 57 funds. The financial statements herein are those of Harvest Funds Intermediate Bond (the "Fund") which offers two classes of shares: Institutional Shares and Class A Shares. The investment objective of the Fund is to seek long-term total return through a combination of capital appreciation and current income. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Fund:

Use of Estimates — The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies. The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of assets, the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for the securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures established by the Fund's Board of Trustees (the "Board"). The Fund's fair value procedures are implemented through a fair value pricing committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

As of June 30, 2015, there were no securities valued in accordance with the fair value procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speed, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of the investment classification, reference the Schedule of Investments.

For the six months ended June 30, 2015, there have been no significant changes to the Fund's fair value methodologies.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date. Discounts and premiums on securities purchased are accreted and amortized using the scientific interest method, which approximates the effective interest method.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from forward foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

Forward Foreign Currency Exchange Contracts — The Fund may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Fund as unrealized gain or loss. The Fund recognizes realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized gains/(loss) during the period are presented on the Statements of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. For open forward currency contracts, refer to the schedule of investments.

To reduce counterparty risk with respect to OTC transactions, the Fund has entered into netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") master agreements, which allow the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in forward foreign currency contracts for each individual counterparty. In addition, the Fund may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Fund.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the mark to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Fund, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance.

The following table presents by derivative type the Fund's OTC derivative assets net of the related collateral posted for the benefit of the Fund at June 30, 2015:

Derivative Type	Value of Asset	Value of Liability	Collateral Pledged (Received) by Fund	Net Amount
Forward Foreign Currency Exchange Contracts	$ 331,569	$ (6,040)	$ (325,529)	$ —

For the six months ended June 30, 2015, the average balances of forward foreign currency exchange contracts as presented in the table below, is representative of the volume of activity for this derivative type during the period:

Forward Foreign Currency Exchange Contracts:	
Average Monthly Notional Contracts Purchased	$ 3,459,485
Average Monthly Notional Contracts Sold	$ 1,897,212

Futures Contracts — To the extent consistent with its investment objective and strategies, the Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. The Fund's investments in futures contracts are designed to enable the Fund to more closely approximate the performance of its benchmark indices. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Finally, futures contracts involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

For the six months ended June 30, 2015, the average balances of futures contracts as presented in the table below, is representative of the volume of activity for this derivative type during the period:

Futures Contracts:

Average Monthly Notional Value of Contracts Sold Short	$ 1,397,997

The effect of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2015 was as follows:

The fair value of derivative instruments as of June 30, 2015 was as follows:

	Asset Derivatives Six months ended June 30, 2015 Statement of Assets and Liabilities		Liability Derivatives Six months ended June 30, 2015 Statement of Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
Forward Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	$ 331,569	Unrealized depreciation on forward foreign currency contracts	$ (6,040)
Total derivatives not accounted for as hedging instruments		$ 331,569		$ (6,040)

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2015 is as follows:

Amount of realized gain or (loss) on derivatives recognized:

Derivatives Not Accounted for as Hedging Instruments	Futures	Forward Foreign Currency Contracts	Total
Forward Foreign exchange contracts	$ —	$ (546,910)	$ (546,910)
Interest rate contracts	28,521	—	28,521
Total	$ 28,521	$ (546,910)	$ (518,389)

Change in unrealized appreciation or (depreciation) on derivatives recognized:

Derivatives Not Accounted for as Hedging Instruments	Futures	Forward Foreign Currency Contracts	Total
Forward Foreign exchange contracts	$ —	$ 431,769	$ 431,769
Interest rate contracts	(7,469)	—	(7,469)
Total	$ (7,469)	$ 431,769	$ 424,300

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to its shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 2 open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended June 30, 2015, the Fund did not have any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended June 30, 2015, the Fund did not incur any interest or penalties.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the fund based on the number of funds and/or relative daily net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains/losses, and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Fund declares distributions from its net investment income monthly and distributes its net investment income, if any, monthly and makes distributions of its net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

Redemption Fees — The Fund retains redemption fees of 1.50% on redemptions of fund shares held for less than 90 days. The redemption fee is recorded as an increase to paid-in capital. For the six months ended June 30, 2015, the Fund did not retain redemption fees for Class A Shares. For the year ended December 31, 2014, the Fund retained fees of $12,047. Such fees are retained by the Fund for the benefit of the remaining shareholders and are recorded as additions to fund capital.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services have been approved by and are reviewed by the Board.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Fund and the Administrator are parties to an Administration Agreement, under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the six months ended June 30, 2015, the Fund paid $61,987, for these services.

The Trust has adopted a Distribution Plan (the "Plan") for the Fund's Class A Shares. Pursuant to Rule 12b-1 under the Investment Company Act of 1940, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of it shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive 0.25% of the Fund's average daily net assets attributable to Class A Shares as compensation for distribution services. The Distributor will not receive any compensation for the distribution of Institutional Shares of the Fund.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

Brown Brothers Harriman (formerly Citibank N.A.) acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

5. Investment Advisory:

Under the terms of an investment advisory agreement, Harvest Global Investments Limited ("Harvest or the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.75% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep the Institutional Shares' total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding the amounts of 0.88% and 1.13% for Institutional Class Shares and Class A Shares, respectively, as a percentage of average net assets, until April 30, 2016.

The Adviser may renew these contractual fee waivers for subsequent periods. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the total annual fund operating expenses (not including excluded expenses) and the amounts listed above for each Fund to recover all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement (or any prior agreement) was in place. To maintain these expense limits, the Adviser may reduce a portion of its management fees and/or reimburse certain expenses of each Fund. As of June 30, 2015, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future reimbursement to the Adviser were $358,178, $338,903 and $164,200 expiring in 2016, 2017 and 2018, respectively. During the six months ended June 30, 2015, there has been no recoupment of previously waived and reimbursed fees.

6. Share Transactions:

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Share Transactions:		
Institutional Class		
Issued	2,042,422	902,532
Reinvested	49,230	96,007
Redeemed	(567,963)	(299,092)
Net Share Transactions	1,523,689	699,447
Class A		
Issued	1,016,588	1,470,735
Reinvested	34,540	70,329
Redeemed	(282,632)	(290,168)
Net Share Transactions	768,496	1,250,896

7. Investment Transactions:

For the six months ended June 30, 2015, the Fund made purchases of $63,981,287 and sales of $48,357,331 of investment securities other than long-term U.S. Government and short-term securities. The Fund had no purchases or sales of long-term U.S. Government securities.

8. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

The tax character of dividends and distributions declared during the last fiscal year was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
2014	$2,375,422	$ —	$2,375,422
2013	$ 754,939	$768	$ 755,707

As of December 31, 2014, the components of Accumulated Losses on a tax basis were as follows:

Post October Currency Losses Deferred	$(123,345)
Unrealized Depreciation	(750,639)
Other Temporary Differences	106,242
Total Accumulated Losses	$(767,742)

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held (excluding foreign currency) by the Fund at June 30, 2015 were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
$ 61,209,659	$ 864,514	$ (620,390)	$ 244,124

9. Concentration of Risk:

When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to sell its securities and could impact the net asset value. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed. The Fund's portfolio consists mainly of Chinese fixed income securities.

The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on either income or gains realized and unrealized or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned/recognized.

At June 30, 2015, the net assets of the Fund were substantially comprised of foreign denominated securities and/or currency. Changes in currency exchange rates will affect the value of and investment income from such securities and currency.

Because the Fund geographically focuses its investments in securities of Chinese issuers and issuers with economic ties to China, the Fund is subject to the risk that political, social or economic instability within China may cause the Fund's investments to decline in value. The People's Republic of China (PRC) government exercises significant control over the PRC's economy through its industrial policies (e.g., allocation of resources and other preferential treatment), monetary policy, management of currency exchange rates, and management of the payment of foreign currency denominated obligations. Changes in these policies could adversely impact affected industries or companies. The PRC's economy, particularly its export oriented industries, may be adversely impacted by trade or political disputes with the PRC's major trading partners, including the U.S. In addition, as its consumer class emerges, the PRC's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. The Fund currently may buy Renminbi only on the offshore CNH market. The CNH market is newly developed, and as such is often illiquid and highly volatile. The Fund may be subject to greater risk than a mutual fund whose assets are more geographically diversified.

10. Other:

As of June 30, 2015, 70% of Institutional Class Shares outstanding were held by three record shareholders. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

11. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

DISCLOSURE OF FUND EXPENSES (Unaudited)

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for fund management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a mutual fund's gross income, directly reduce the investment return of a mutual fund. A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The table on the next page illustrates your Fund's costs in two ways.

- **Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."

- **Hypothetical 5% return.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the period, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT your Funds' actual return — the account values shown do not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (Unaudited) (Concluded)

	Beginning Account Value 01/01/15	Ending Account Value 06/30/15	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return				
Institutional Class Shares	$ 1,000.00	$ 1,047.80	0.88%	$ 4.47
Class A Shares	1,000.00	1,046.60	1.13%	5.73
Hypothetical 5% Return				
Institutional Class Shares	$ 1,000.00	$ 1,020.43	0.88%	$ 4.41
Class A Shares	1,000.00	1,019.19	1.13%	5.66

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period.)

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This information must be preceded or accompanied by a current prospectus for the Fund.

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