

Ping An of China CSI RAFI
A-Share 50 ETF* **2818**
(*This is a synthetic ETF)

Ping An of China CSI RAFI A-Share 50 ETF*

(*This is a synthetic ETF)

(a Sub-Fund of Ping An of China Trust)

Unaudited Interim Report

For the period from 1 January 2012 to 30 June 2012

Manager



中国平安资产管理(香港)
PING AN OF CHINA ASSET MANAGEMENT (HONG KONG)



Ping An of China CSI RAFI A-Share 50 ETF*
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IMPORTANT:

This report is available in English only.

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website: <http://asset.pingan.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

Ping An of China CSI RAFI A-Share 50 ETF*
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MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong) Company Limited
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Directors of the Manager

WANG Liping
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TUNG Hoi
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YU Wenjie
GAO Peng

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YAO Jun
YAO Bo Jason
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CHAN Tak Yin
HUANG Yong

Investment Adviser

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Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
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Participating Dealers

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50th Floor, Citibank Tower, Citibank Plaza
3 Garden Road, Central
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52nd Floor, Two International Finance Centre
8 Finance Street, Central
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2012

	30 June 2012 HK\$	31 December 2011 HK\$
ASSETS		
Financial assets at fair value through profit or loss	365,375,983	371,727,479
Dividends receivable	5,795,002	-
Amounts due from brokers	29,132,427	-
Other receivables	796,813	765,165
Cash and cash equivalents	<u>1,919,522</u>	<u>1,821,655</u>
TOTAL ASSETS	<u>403,019,747</u>	<u>374,314,299</u>
LIABILITIES		
Amounts due to brokers	29,442,562	-
Management fee payable	298,949	309,167
Trustee fee payable	70,000	70,000
Risk mitigation expenses payable	623,983	662,292
Accounts payable and accrued liabilities	<u>1,618,790</u>	<u>1,656,759</u>
TOTAL LIABILITIES	<u>32,054,284</u>	<u>2,698,218</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (AT BID MARKET PRICES)	<u>370,965,463</u>	<u>371,616,081</u>
NUMBER OF UNITS OUTSTANDING	<u>16,000,000</u>	<u>16,000,000</u>
NET ASSET VALUE PER UNIT (AT BID MARKET PRICES)	<u>23.19</u>	<u>23.23</u>

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2012 to 30 June 2012

	1 January 2012 to 30 June 2012 HK\$	1 January 2011 to 30 June 2011 HK\$
INCOME		
Dividend income	<u>7,320,420</u>	<u>8,328,159</u>
	<u>7,320,420</u>	<u>8,328,159</u>
EXPENSES		
Management fee	(1,874,015)	(2,823,486)
Trustee fee	(420,000)	(455,000)
Base security fee and charges	(577,174)	(872,611)
Transaction fee	(381,219)	(455,806)
Risk mitigation expenses	(3,982,891)	(4,667,059)
Accounting and professional fee	(70,731)	(94,545)
Audit fee	(91,089)	(85,293)
Safe custody and bank charges	(67,925)	(82,358)
Legal fee	(270,711)	(768,818)
Index licensing fee	(245,097)	(274,636)
Other operating expenses	<u>(1,890)</u>	<u>(9,579)</u>
	<u>(7,982,742)</u>	<u>(10,589,191)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE GAINS /(LOSSES)	(662,322)	(2,261,032)
INVESTMENT AND EXCHANGE GAINS/(LOSSES)		
Net realised losses on financial assets at fair value through profit or loss	(8,320,903)	(5,126,478)
Net change in unrealised gains on financial assets at fair value through profit or loss	9,095,685	25,515,767
Net exchange losses	<u>(1,626)</u>	<u>(11,932)</u>
	<u>773,156</u>	<u>20,377,357</u>
PROFIT BEFORE TAXATION	<u>110,834</u>	<u>18,116,325</u>
TAXATION	<u>(761,452)</u>	<u>(1,509,675)</u>
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD	<u><u>(650,618)</u></u>	<u><u>16,606,650</u></u>

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STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2012 to 30 June 2012

	1 January 2012 to 30 June 2012 HK\$	1 January 2011 to 30 June 2011 HK\$
Net assets attributable to unitholders as at 1 January	<u>371,616,081</u>	<u>587,952,238</u>
Payment on redemption of units		
- In-kind	-	(163,718,077)
- Cash component and cash redemption	<u>-</u>	<u>(1,523)</u>
Net decrease from unit transactions	-	(163,719,600)
Total comprehensive (expense)/income for the period	<u>(650,618)</u>	<u>16,606,650</u>
Net assets attributable to unitholders as at 30 June (at bid market prices)	<u><u>370,965,463</u></u>	<u><u>440,839,288</u></u>

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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2012 to 30 June 2012

	1 January 2012 to 30 June 2012 HK\$	1 January 2011 to 30 June 2011 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	110,834	18,116,325
Adjustments for:		
Dividend income	(7,320,420)	(8,328,159)
Net realised losses on financial assets at fair value through profit or loss	8,320,903	5,126,478
Net change in unrealised gains on financial assets at fair value through profit or loss	(9,095,685)	(25,515,767)
	(7,984,368)	(10,601,123)
Purchase of financial assets at fair value through profit or loss	(35,877,934)	(43,280,906)
Proceeds from sales of investments	43,004,212	49,504,499
Increase in amounts due from brokers	(29,132,427)	(28,406,959)
Increase in other accounts receivable	(31,648)	(634,378)
Increase in amounts due to brokers	29,442,562	31,448,567
Decrease in management fee payable	(10,218)	(145,520)
Decrease in trustee fee payable	-	(6,121)
Decrease in risk mitigation expenses payable	(38,309)	(510,197)
Decrease in other accounts payable and accrued liabilities	(69,617)	(120,515)
Cash used in operations	(697,747)	(2,752,653)
Dividend received	1,525,418	5,253,163
Taxation paid	(729,804)	(860,296)
Net cash flows from operating activities	<u>97,867</u>	<u>1,640,214</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	-	(1,523)
Net cash used in financing activities	<u>-</u>	<u>(1,523)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	97,867	1,638,691
Cash and cash equivalents at the beginning of the period	<u>1,821,655</u>	<u>2,452,993</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,919,522</u>	<u>4,091,684</u>

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2012

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>(98.38%)</u>			
China (98.38%)			
LISTED BASE SECURITIES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING			
Agricultural Bank of China	323,851	1,030,178	0.28
Air China Ltd	40,853	307,453	0.08
Aluminum Corp of China Ltd	42,524	320,029	0.09
Angang Steel Co Ltd	100,614	483,987	0.13
Bank of Beijing Co Ltd	59,608	712,211	0.19
Bank of China Ltd	171,552	598,951	0.16
Bank of Communications Co Ltd	482,065	2,692,908	0.72
Baoshan Iron & Steel Co Ltd	279,110	1,472,542	0.40
China CITIC Bank Corp Ltd	45,540	222,596	0.06
China Coal Energy Co Ltd	29,096	275,408	0.07
China Construction Bank Corp	192,911	987,835	0.27
China COSCO Holdings Co Ltd	59,124	334,865	0.09
China Everbright Bank Co Ltd	164,091	572,902	0.15
China Life Insurance Co Ltd	21,997	493,225	0.13
China Merchants Bank Co Ltd	190,833	2,561,433	0.69
China Minsheng Banking Corp Ltd	303,682	2,238,340	0.60
China Pacific Insurance Group Co Ltd	37,539	1,022,288	0.28
China Petroleum & Chemical Corp (Sinopec)	160,515	1,232,918	0.33
China Railway Co Ltd	264,074	819,538	0.22
China Railway Construction Co Ltd	157,339	854,511	0.23
China Shenhua Energy Co Ltd	46,331	1,276,096	0.34
China State Construction Engineering Co Ltd	441,093	1,813,800	0.49
China United Network Communications Co Ltd	382,364	1,750,299	0.47
China Vanke Co Ltd	117,903	1,289,815	0.35
China Yangtze Power Co Ltd	77,845	646,246	0.17
CITIC Securities Co Ltd	108,138	1,677,999	0.45
Daqin Railway Co Ltd	131,358	1,131,261	0.30
Datang International Power Generation Co Ltd	31,220	215,579	0.06
GD Power Development Co Ltd	163,667	546,026	0.15
Haitong Securities Co Ltd	84,394	995,265	0.27
Hebei Iron & Steel Co Ltd	153,833	513,217	0.14
Hua Xia Bank Co Ltd	51,127	595,011	0.16
Huaneng Power International Inc	70,622	558,886	0.15
Industrial and Commercial Bank of China Ltd	322,688	1,552,236	0.42
Industrial Bank Co Ltd	126,825	2,017,168	0.54
Kweichow Moutai Co Ltd	1,381	404,906	0.11

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2012

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>(98.38%) (continued)</u>			
China (98.38%) (continued)			
LISTED BASE SECURITIES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC., PROVIDING EXPOSURE FROM THE FOLLOWING (continued)			
Metallurgical Corp of China Co Ltd	166,780	504,652	0.14
Minmetals Development Co Ltd	13,043	357,220	0.10
Petrochina Co Ltd	74,654	828,271	0.22
Ping An Insurance (Group) Co of China Ltd	34,095	1,915,193	0.52
Poly Real Estate Group Co Ltd	36,719	509,950	0.14
Saic Motor Co Ltd	40,519	710,478	0.19
Shanghai International Port Group Co Ltd	36,125	117,717	0.03
Shanghai Pudong Development Bank Co Ltd	169,056	1,678,896	0.45
Shanxi Taigang Stainless Steel Co Ltd	110,724	481,075	0.13
Shenzhen Development Bank Co Ltd	28,276	526,517	0.14
Sinohydro Group Ltd	75,137	402,241	0.11
Suning Appliance Co Ltd	52,837	545,222	0.15
Wuhan Iron and Steel Co Ltd	207,023	690,670	0.19
Yanzhou Coal Mining Co Ltd	5,359	125,151	0.03
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		45,611,181	12.28

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2012

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>(98.38%)</u>			
China (98.38%)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
Agricultural Bank of China	2,277,686	7,245,378	1.95
Air China Ltd	287,169	2,161,189	0.58
Aluminum Corp of China Ltd	303,669	2,285,365	0.62
Angang Steel Co Ltd	745,929	3,588,166	0.97
Bank of Beijing Co Ltd	419,287	5,009,743	1.35
Bank of China Ltd	1,132,992	3,955,694	1.07
Bank of Communications Co Ltd	3,390,436	18,939,627	5.10
Baoshan Iron & Steel Co Ltd	1,985,385	10,474,590	2.82
China CITIC Bank Corp Ltd	342,698	1,675,080	0.45
China Coal Energy Co Ltd	209,925	1,987,043	0.54
China Construction Bank Corp	1,388,324	7,109,157	1.91
China COSCO Holdings Co Ltd	440,474	2,494,747	0.67
China Everbright Bank Co Ltd	1,153,716	4,028,049	1.08
China Life Insurance Co Ltd	154,638	3,467,348	0.93
China Merchants Bank Co Ltd	1,302,474	17,482,298	4.71
China Minsheng Banking Corp Ltd	2,135,187	15,737,759	4.24
China Pacific Insurance Group Co Ltd	263,722	7,181,858	1.93
China Petroleum & Chemical Corp (Sinopec)	1,135,019	8,718,097	2.35
China Railway Co Ltd	1,855,661	5,758,933	1.55
China Railway Construction Co Ltd	1,152,172	6,257,469	1.68
China Shenhua Energy Co Ltd	325,360	8,961,400	2.41
China State Construction Engineering Co Ltd	3,102,433	12,757,384	3.44
China United Network Communications Co Ltd	2,646,546	12,114,760	3.26
China Vanke Co Ltd	829,179	9,070,908	2.44
China Yangtze Power Co Ltd	547,260	4,543,189	1.22
CITIC Securities Co Ltd	760,552	11,801,638	3.18
Daqin Railway Co Ltd	881,348	7,590,210	2.04
Datang International Power Generation Co Ltd	219,285	1,514,197	0.41
GD Power Development Co Ltd	964,894	3,219,077	0.87
Haitong Securities Co Ltd	593,307	6,996,912	1.88
Hebei Iron & Steel Co Ltd	1,071,953	3,576,247	0.96
Hua Xia Bank Co Ltd	336,633	3,917,701	1.05
Huaneng Power International Inc	496,670	3,930,533	1.06
Industrial and Commercial Bank of China Ltd	2,299,704	11,062,340	2.98
Industrial Bank Co Ltd	891,713	14,182,811	3.82
Kweichow Moutai Co Ltd	8,570	2,512,703	0.68

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2012

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
<u>(98.38%)</u>			
China (98.38%)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (continued)			
Metallurgical Corp of China Co Ltd	1,173,120	3,549,690	0.96
Minmetals Development Co Ltd	94,223	2,580,566	0.69
Petrochina Co Ltd	525,407	5,829,285	1.57
Ping An Insurance (Group) Co of China Ltd	239,751	13,467,357	3.63
Poly Real Estate Group Co Ltd	258,197	3,585,813	0.97
Saic Motor Co Ltd	284,846	4,994,614	1.34
Shanghai International Port Group Co Ltd	263,060	857,211	0.23
Shanghai Pudong Development Bank Co Ltd	1,189,069	11,808,654	3.18
Shanxi Taigang Stainless Steel Co Ltd	740,512	3,217,388	0.87
Shenzhen Development Bank Co Ltd	198,834	3,702,416	1.00
Sinohydro Group Ltd	528,347	2,828,471	0.76
Suning Appliance Co Ltd	371,483	3,833,310	1.03
Wuhan Iron and Steel Co Ltd	1,488,609	4,966,294	1.34
Yanzhou Coal Mining Co Ltd	52,846	1,234,133	0.33
		<u>319,764,802</u>	<u>86.10</u>
TOTAL EXPOSURE		<u>365,375,983</u>	<u>98.38</u>
TOTAL INVESTMENTS, AT COST		<u>444,925,902</u>	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2012 to 30 June 2012

INVESTMENTS	Holdings As at 1 January 2012	Additions	Corporate Action	Disposals	Holdings As at 30 June 2012
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Financial assets at fair value through profit or loss

LISTED BASE SECURITIES ISSUED
 BY CITIGROUP GLOBAL MARKETS
 HOLDINGS INC., PROVIDING EXPOSURE
 FROM THE FOLLOWING

Agricultural Bank of China	176,985	146,866	-	-	323,851
Air China Ltd	19,691	21,162	-	-	40,853
Aluminum Corp of China Ltd	42,524	-	-	-	42,524
Angang Steel Co Ltd	100,614	-	-	-	100,614
Bank of Beijing Co Ltd	75,137	-	-	(15,529)	59,608
Bank of China Ltd	171,552	-	-	-	171,552
Bank of Communications Co Ltd	545,194	-	-	(63,129)	482,065
Baoshan Iron & Steel Co Ltd	279,110	-	-	-	279,110
China CITIC Bank Corp Ltd	45,540	-	-	-	45,540
China Coal Energy Co Ltd	29,096	-	-	-	29,096
China Construction Bank Corp	192,911	-	-	-	192,911
China COSCO Holdings Co Ltd	59,124	-	-	-	59,124
China Everbright Bank Co Ltd	44,238	119,853	-	-	164,091
China Life Insurance Co Ltd	27,642	-	-	(5,645)	21,997
China Merchants Bank Co Ltd	190,833	-	-	-	190,833
China Minsheng Banking Corp Ltd	329,851	-	-	(26,169)	303,682
China Pacific Insurance Group Co Ltd	44,237	-	-	(6,698)	37,539
China Petroleum & Chemical Corp (Sinopec)	160,515	-	-	-	160,515
China Railway Co Ltd	217,282	46,792	-	-	264,074
China Railway Construction Co Ltd	157,339	-	-	-	157,339
China Shenhua Energy Co Ltd	41,406	4,925	-	-	46,331
China State Construction Engineering Co Ltd	416,100	24,993	-	-	441,093
China United Network Communications Co Ltd	382,364	-	-	-	382,364
China Vanke Co Ltd	152,071	-	-	(34,168)	117,903
China Yangtze Power Co Ltd	94,667	-	-	(16,822)	77,845
CITIC Securities Co Ltd	123,567	-	-	(15,429)	108,138
Daqin Railway Co Ltd	131,358	-	-	-	131,358
Datang International Power Generation Co Ltd	41,335	-	-	(10,115)	31,220
GD Power Development Co Ltd	163,667	-	-	-	163,667
Haitong Securities Co Ltd	118,944	-	-	(34,550)	84,394
Hebei Iron & Steel Co Ltd	181,208	-	-	(27,375)	153,833
Hua Xia Bank Co Ltd	37,037	14,090	-	-	51,127
Huaneng Power International Inc	125,077	-	-	(54,455)	70,622
Hunan Valin Steel Co Ltd	75,208	-	-	(75,208)	-
Industrial and Commercial Bank of China Ltd	322,688	-	-	-	322,688
Industrial Bank Co Ltd	88,070	38,755	-	-	126,825

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2012 to 30 June 2012

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2012	Additions	Corporate Action	Disposals	Holdings As at 30 June 2012
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Financial assets at fair value through profit or loss (continued)

LISTED BASE SECURITIES ISSUED
 BY CITIGROUP GLOBAL MARKETS
 HOLDINGS INC., PROVIDING EXPOSURE
 FROM THE FOLLOWING

Kweichow Moutai Co Ltd	2,100	-	-	(719)	1,381
Maanshan Iron and Steel Co Ltd	114,414	-	-	(114,414)	-
Metallurgical Corp of China Co Ltd	128,456	38,324	-	-	166,780
Minmetals Development Co Ltd	13,043	-	-	-	13,043
Petrochina Co Ltd	85,809	-	-	(11,155)	74,654
Ping An Insurance (Group) Co of China Ltd	38,123	-	-	(4,028)	34,095
Poly Real Estate Group Co Ltd	-	36,719	-	-	36,719
Saie Motor Co Ltd	27,816	12,703	-	-	40,519
Shanghai Electric Group Co Ltd	25,099	-	-	(25,099)	-
Shanghai International Port Group Co Ltd	36,125	-	-	-	36,125
Shanghai Pudong Development Bank Co Ltd	160,949	8,107	-	-	169,056
Shanxi Taigang Stainless Steel Co Ltd	131,751	-	-	(21,027)	110,724
Shenzhen Development Bank Co Ltd	-	28,276	-	-	28,276
Sinohydro Group Ltd	-	75,137	-	-	75,137
Suning Appliance Co Ltd	40,581	12,256	-	-	52,837
Wuhan Iron and Steel Co Ltd	207,023	-	-	-	207,023
Yanzhou Coal Mining Co Ltd	5,359	-	-	-	5,359

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2012 to 30 June 2012

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2012	Additions	Corporate Action	Disposals	Holdings As at 30 June 2012
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Financial assets at fair value through profit or loss (continued)

LISTED BASE SECURITIES ISSUED BY
 UBS AG LONDON BRANCH, PROVIDING
 EXPOSURE FROM THE FOLLOWING

Agricultural Bank of China	1,296,039	981,647	-	-	2,277,686
Air China Ltd	143,222	143,947	-	-	287,169
Aluminum Corp of China Ltd	303,669	-	-	-	303,669
Angang Steel Co Ltd	745,929	-	-	-	745,929
Bank of Beijing Co Ltd	554,648	-	-	(135,361)	419,287
Bank of China Ltd	1,298,586	-	-	(165,594)	1,132,992
Bank of Communications Co Ltd	3,969,399	-	-	(578,963)	3,390,436
Baoshan Iron & Steel Co Ltd	2,043,885	-	-	(58,500)	1,985,385
China CITIC Bank Corp Ltd	342,698	-	-	-	342,698
China Coal Energy Co Ltd	209,925	-	-	-	209,925
China Construction Bank Corp	1,388,324	-	-	-	1,388,324
China COSCO Holdings Co Ltd	440,474	-	-	-	440,474
China Everbright Bank Co Ltd	322,441	831,275	-	-	1,153,716
China Life Insurance Co Ltd	201,836	-	-	(47,198)	154,638
China Merchants Bank Co Ltd	1,391,836	-	-	(89,362)	1,302,474
China Minsheng Banking Corp Ltd	2,387,923	-	-	(252,736)	2,135,187
China Pacific Insurance Group Co Ltd	318,320	-	-	(54,598)	263,722
China Petroleum & Chemical Corp (Sinopec)	1,179,019	-	-	(44,000)	1,135,019
China Railway Co Ltd	1,566,192	289,469	-	-	1,855,661
China Railway Construction Co Ltd	1,152,172	-	-	-	1,152,172
China Shenhua Energy Co Ltd	300,728	24,632	-	-	325,360
China State Construction Engineering Co Ltd	3,013,977	206,956	-	(118,500)	3,102,433
China United Network Communications Co Ltd	2,686,746	-	-	(40,200)	2,646,546
China Vanke Co Ltd	1,113,594	-	-	(284,415)	829,179
China Yangtze Power Co Ltd	690,579	-	-	(143,319)	547,260
CITIC Securities Co Ltd	904,863	-	-	(144,311)	760,552
Daqin Railway Co Ltd	955,719	-	-	(74,371)	881,348
Datang International Power Generation Co Ltd	299,139	-	-	(79,854)	219,285
GD Power Development Co Ltd	484,045	480,849	-	-	964,894
Haitong Securities Co Ltd	867,269	-	-	(273,962)	593,307
Hebei Iron & Steel Co Ltd	1,321,881	380,400	-	(630,328)	1,071,953
Hua Xia Bank Co Ltd	272,233	64,400	-	-	336,633
Huaneng Power International Inc	886,606	-	-	(389,936)	496,670
Hunan Valin Steel Co Ltd	555,913	-	-	(555,913)	-
Industrial and Commercial Bank of China Ltd	2,356,504	-	-	(56,800)	2,299,704
Industrial Bank Co Ltd	644,921	265,892	-	(19,100)	891,713

Ping An of China CSI RAFI A-Share 50 ETF*
 (*This is a synthetic ETF)
 (a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2012 to 30 June 2012

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2012	Additions	Corporate Action	Disposals	Holdings As at 30 June 2012
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Financial assets at fair value through profit or loss (continued)

LISTED BASE SECURITIES ISSUED BY
 UBS AG LONDON BRANCH, PROVIDING
 EXPOSURE FROM THE FOLLOWING
 (continued)

Kweichow Moutai Co Ltd	8,570	-	-	-	8,570
Maanshan Iron and Steel Co Ltd	820,600	-	-	(820,600)	-
Metallurgical Corp of China Co Ltd	940,098	233,022	-	-	1,173,120
Minmetals Development Co Ltd	94,223	-	-	-	94,223
Petrochina Co Ltd	628,999	-	-	(103,592)	525,407
Ping An Insurance (Group) Co of China Ltd	277,820	-	-	(38,069)	239,751
Poly Real Estate Group Co Ltd	-	258,197	-	-	258,197
Saic Motor Co Ltd	200,831	84,015	-	-	284,846
Shanghai Electric Group Co Ltd	187,455	-	-	(187,455)	-
Shanghai International Port Group Co Ltd	263,060	-	-	-	263,060
Shanghai Pudong Development Bank Co Ltd	1,177,704	63,265	-	(51,900)	1,189,069
Shanxi Taigang Stainless Steel Co Ltd	933,912	-	-	(193,400)	740,512
Shenzhen Development Bank Co Ltd	-	198,834	-	-	198,834
Sinohydro Group Ltd	-	528,347	-	-	528,347
Suning Appliance Co Ltd	287,658	83,825	-	-	371,483
Wuhan Iron and Steel Co Ltd	1,488,609	-	-	-	1,488,609
Yanzhou Coal Mining Co Ltd	37,716	15,130	-	-	52,846

Ping An of China CSI RAFI A-Share 50 ETF*
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PERFORMANCE RECORD

For the period from 1 January 2012 to 30 June 2012

Net asset value attributable to unitholders

(calculated in accordance with the Sub-Fund's Trust Deed)

HK\$

30 June 2012	<u><u>371,386,952</u></u>
31 December 2011	<u><u>371,885,431</u></u>
31 December 2010	<u><u>588,240,582</u></u>

Net asset value per unit

(calculated in accordance with the Sub-Fund's Trust Deed)

HK\$

30 June 2012	<u><u>23.2117</u></u>
31 December 2011	<u><u>23.2428</u></u>
31 December 2010	<u><u>26.7382</u></u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2012 to 30 June 2012	<u><u>25.4252</u></u>	<u><u>22.9532</u></u>
Financial year ended 31 December 2011	<u><u>30.4853</u></u>	<u><u>22.9276</u></u>
Financial year ended 31 December 2010	<u><u>31.1996</u></u>	<u><u>25.4014</u></u>

Ping An of China CSI RAFI A-Share 50 ETF*
(*This is a synthetic ETF)
(a Sub-Fund of Ping An of China Trust)

REPORT ON INVESTMENT OVERWEIGHT

The Ping An of China CSI RAFI A-Share 50 ETF* is permitted to overweight of the reference Index Shares of the Base Securities relative to the relevant Index Shares' respective weightings in the CSI RAFI 50 Index on the condition that the maximum extra weighting in any reference Index Share will not exceed four per cent under normal circumstances or such other percentage as determined by the Manager after consultation with the SFC.

The Manager confirmed that the Ping An of China CSI RAFI A-Share 50 ETF* has complied with this limit during the period from 1 January 2012 to 30 June 2012.

Ping An of China CSI RAFI A-Share 50 ETF*
(*This is a synthetic ETF)
(a Sub-Fund of Ping An of China Trust)

HOLDINGS OF COLLATERAL

Pursuant to the SFC's Guidelines for regulating Index Tracking Exchange Traded Funds, we are presenting the holdings of collateral as following:-

As at 30 June 2012, the Ping An of China CSI RAFI A-Share 50 ETF* is holding cash (in USD) and Hong Kong stocks as collateral. The collaterals are provided from Citigroup Global Markets Holdings Inc. and UBS AG, acting through its London branch. As at the date, the Ping An of China CSI RAFI A-Share 50 ETF* was 115.62% (before haircut) covered by the collaterals, and after appropriate haircut applied on stock collaterals, the Sub-Fund was 98.50% (on settlement basis) covered. On 29 June, the last trading date of June, the Manager had issued a call for additional collaterals to UBS to increase the collateral level to 100%. However, this top-up value was not included in the collateralization level above, as the additional collaterals were to settle on the subsequent business day.

