

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

Ping An of China CSI
HK Dividend ETF **3070**

Ping An of China CSI
HK Mid Cap Select ETF **3072**

Ping An of China CSI RAFI
HK50 ETF **3098**

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

(*This is a synthetic ETF) (Stock Code: 2818)

Ping An of China CSI HK Dividend ETF (Stock Code: 3070)

Ping An of China CSI HK Mid Cap Select ETF (Stock Code: 3072)

Ping An of China CSI RAFI HK50 ETF (Stock Code: 3098)

(Sub-Funds of Ping An of China Trust)

Unaudited Interim Report

For the period from 1 January 2013 to 30 June 2013

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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For the period from 1 January 2013 to 30 June 2013

PING AN OF CHINA TRUST

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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 Sub-Funds, please refer to the prospectus of Sub-Funds 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 TRUST

MANAGEMENT AND ADMINISTRATION

Manager

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

WANG Liping

YAO Jun

CAI Fangfang

CHAN Tak Yin

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GAO Peng

YAO Bo Jason

HUANG Yong

RUDD Benjamin Jeremy Kenneth

WAN Fang

TAN Sin Yin

Investment Adviser

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

Ping An Asset Management Co., Ltd

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Pudong New District,

Shanghai,

PRC (200120)

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road Central

Hong Kong

Service/Conversion Agent

HK Conversion Agency Services Limited

2nd Floor, Infinitus Plaza

199 Des Voeux Road, Central

Hong Kong

Legal Adviser to the Manager

Baker & McKenzie Solicitors

23rd Floor, One Pacific Place

88 Queensway

Hong Kong

Auditor

Ernst & Young

22nd Floor, CTIC Tower

1 Tim Mei Avenue, Central

Hong Kong

PING AN OF CHINA TRUST

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

Citigroup Global Markets Asia Limited
50th Floor, Citibank Tower, Citibank Plaza
3 Garden Road, Central
Hong Kong

UBS Securities Hong Kong Limited
52nd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Participating Dealers

Ping An of China CSI HK Dividend ETF

Ping An of China CSI Mid Cap Select ETF

Ping An of China CSI RAFI HK50 ETF

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

Barclays Bank PLC
41st Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Citigroup Global Markets Asia Limited
50th Floor, Citibank Tower, Citibank Plaza
3 Garden Road, Central
Hong Kong

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

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

J.P. Morgan Broking (Hong Kong) Limited
22nd Floor, Chater House
8 Connaught Road Central
Hong Kong

Merrill Lynch Far East Limited
15th Floor, Citibank Tower
3 Garden Road, Central
Hong Kong

Phillip Securities (Hong Kong) Limited
11th Floor, United Centre
95 Queensway
Hong Kong

UBS Securities Hong Kong Limited
52nd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(*This is a synthetic ETF)

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

(Stock Code: 2818)

Introduction

Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) (the “A-Share 50 ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) with inception date of 4 May 2010, commenced trading under the stock code 2818 on the Stock Exchange of Hong Kong (the “SEHK”) on 7 May 2010. The A-Share 50 ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI RAFI 50 Index (an A Shares index).

The A-Share 50 ETF aims to achieve its investment objective by investing in Base Securities (each of which is a financial derivative) which tracks the performance of the constituent A Shares of the CSI RAFI 50 Index by a replication or a representative sampling strategy. PRC withholding tax is not currently enforced on capital gains realized by QFIIs on the sale of A Shares. There is a risk that the PRC tax authorities may seek to collect tax on capital gains without giving any prior warning, and possibly, on a retrospective basis. Any capital gains tax levied on and payable by a QFII may be passed on to the A-Share 50 ETF to the extent that the tax is attributable to its holdings of Base Securities. The Base Securities Issuer(s) may withhold an amount equal to 10% of any gain on a Base Security on account of the PRC capital gain tax. Tax provisions are not made at the Index Fund level but are made by the Base Securities Issuer(s), and therefore any retrospective enforcement of capital gain tax which exceeds the amount withheld by the Base Securities Issuer(s) may result in a substantial loss to the A-Share 50 ETF. In the worst case scenario where the assets of the A-Share 50 ETF are not sufficient to meet the tax liability, the A-Share 50 ETF may become insolvent and may have to be terminated.

Performance of the A-Share 50 ETF

The A-Share 50 ETF aims to generate an investment return, before fees and taxes, that closely correspond to the performance of the CSI RAFI 50 Index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2013, the Net Asset Value (“NAV”) per unit of the A-Share 50 ETF was HKD 21.3932**, and the total outstanding units were 7,000,000. The total size of the A-Share 50 ETF was approximately HKD 150 million.

***NAV per unit is after previous audit adjustments in financial years 2011 and 2012, and also inclusive of regular accruals for 29 and 30 June 2013*

A summary of the performance of the A-Share 50 ETF (Note 1) is given below:

Performance (As at 30 June, 2013)	1-Month	3-Month	6-Month	2012	2011	Since Inception##
CSI RAFI 50 Index#	-16.20%	-12.18%	-14.52%	10.21%	-11.26%	-22.41%
NAV of the A-Share 50 ETF	-15.10%	-11.64%	-14.91%	8.50%	-12.99%	-26.65%
A-Share 50 ETF Mark-to-market	-15.84%	-13.97%	-18.27%	7.00%	-17.06%	-26.47%

#Index performance is price return

Inception date is 4 May 2010

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

(*This is a synthetic ETF)

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

(Stock Code: 2818)

Activities of the A-Share 50 ETF

According to data released by Bloomberg, the average daily trading volume of the A-Share 50 ETF was approximately 504 units during the first half-year of 2013. As at 30 June 2013, the total outstanding units were 7,000,000.

Activities of the Index

Review of the CSI RAFI 50 Index is conducted on 1st trading day of July each year. As at 30 June 2013, the A-Share 50 ETF comprised of all 50 constituent stocks in the CSI RAFI 50 Index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the A-Share 50 ETF.
2. An investor cannot invest directly in the CSI RAFI 50 Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the A-Share 50 ETF are issued and redeemed at NAV and its returns are calculated from NAV. The A-Share 50 ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the A-Share 50 ETF) since 7 May 2010 (listing date) and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 4 May 2010, with an initial issue price of HKD 29.2811 per unit.

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Introduction

Ping An of China CSI HK Dividend ETF (the “HK Dividend ETF”), is a sub-fund of the Trust and commenced trading under the stock code 3070 on the SEHK on 15 February 2012. The HK Dividend ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI Hong Kong Dividend Index (the “HK Dividend Index”).

In order to achieve the investment objective, the HK Dividend ETF intends to primarily adopt a replication strategy to track the performance of its underlying index. The HK Dividend ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the underlying index.

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2013, the NAV per unit of the HK Dividend ETF was HKD 21.3568** and the total outstanding units were 13,500,000. The total size of the HK Dividend ETF was approximately HKD 288 million.

***NAV per unit is after previous audit adjustments in financial year 2012, and also inclusive of regular accruals for 29 and 30 June 2013.*

A summary of the performance of the HK Dividend ETF is given below:

Performance (As at 30 June, 2013)	1-Month	3-Month	6-Month	2012##	Since Inception##
HK Dividend Index#	-5.88%	-5.42%	-0.98%	11.80%	10.71%
NAV of the HK Dividend ETF#	-6.62%	-5.01%	-0.35%	11.94%	11.54%
HK Dividend ETF Mark-to-market ###	-6.77%	-4.69%	0.71%	9.39%	10.17%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

Distribution History of the HK Dividend ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HK\$)	Total Distribution (HK\$)
29 June 2012	16 July 2012	0.27	5,130,000
14 December 2012	28 December 2012	0.28	3,920,000
28 June 2013	11 July 2013	0.32	4,320,000

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Activities of the HK Dividend ETF

According to data released by Bloomberg, the average daily trading volume of the HK Dividend ETF was approximately 51,034 units during 2012. As at 30 June 2013, the total outstanding units were 13,500,000.

Activities of the Underlying Index

No regular index review for the HK Dividend Index in the first-half year of 2013. As at 30 June 2013, the HK Dividend ETF comprised of all 30 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Dividend ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Dividend ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Dividend ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK Dividend ETF) since 15 February 2012 (listing date) and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price of HKD19.1482 per unit.

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Mid Cap Select ETF

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

(Stock Code: 3072)

Introduction

Ping An of China CSI HK Mid Cap Select ETF (the “HK Mid Cap Select ETF”) is a sub-fund of the Trust and commenced trading under the stock code 3072 SEHK on 15 February 2012. The HK Mid Cap Select ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI Hong Kong Middle Cap Select Index (the “HK Mid Cap Index”).

In order to achieve the investment objective, the HK Mid Cap Select ETF intends to primarily adopt a replication strategy to track the performance of its underlying index. The HK Mid Cap Select ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the underlying index.

Performance of the HK Mid Cap Select ETF

The HK Mid Cap Select ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2013, the NAV per unit of the HK Mid Cap Select ETF was HKD20.2921** and the total outstanding units were 3,000,000. The total size of the HK Mid Cap Select ETF was approximately HKD 60.88 million.

***NAV per unit is after previous audit adjustments in financial year 2012, and also inclusive of regular accruals for 29 and 30 June 2013.*

A summary of the performance of the HK Mid Cap Select ETF is given below:

Performance (As at 30 June, 2013)	1-Month	3-Month	6-Month	2012##	Since Inception##
HK Mid Cap Index#	-9.61%	-8.54%	-7.73%	8.05%	-0.31%
NAV of the HK Mid Cap Select ETF	-9.09%	-7.60%	-7.30%	8.14%	0.25%
HK Mid Cap Select ETF Mark-to-market###	-9.82%	-7.55%	-6.91%	5.85%	-1.46%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

Activities of the HK Mid Cap Select ETF

According to data released by Bloomberg, the average daily trading volume of the HK Mid Cap Select ETF was approximately 3,439 during the first half-year of 2013. As at 30 June 2013, the total outstanding units were 3,000,000.

Activities of the Underlying Index

Review of the HK Mid Cap Index is conducted on 1st trading day of July. As at 30 June 2013, the HK Mid Cap Select ETF comprised of 100 constituent stocks in the index.

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Mid Cap Select ETF

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

(Stock Code: 3072)

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Mid Cap Select ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Mid Cap Select ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Mid Cap Select ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK Mid Cap Select ETF) since 15 February 2012 (listing date) and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price per unit of HKD20.2608.

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI RAFI HK50 ETF

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

(Stock Code: 3098)

Introduction

Ping An of China CSI RAFI HK50 ETF (the “HK50 ETF”) is a sub-fund of the Trust and commenced trading under the stock code 3098 SEHK on 15 February 2012. The HK50 ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI RAFI Hong Kong 50 Index (the “HK50 Index”).

In order to achieve the investment objective, the HK50 ETF intends to primarily adopt a replication strategy to track the performance of its underlying index. The HK50 ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the underlying index.

Performance of the HK50 ETF

The HK50 ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2013, the NAV per unit of the HK50 ETF was HKD16.5903** and the total outstanding units were 5,500,000. The total size of the HK50 ETF was approximately HKD 91.25 million.

***NAV per unit is after previous audited adjustments in financial year 2012, and also inclusive of regular accruals for 29 and 30 June 2013.*

A summary of the performance of the HK50 ETF is given below:

Performance (As at 30 June, 2013)	1-Month	3-Month	6-Month	2012##	Since Inception##
HK50 Index#	-7.83%	-8.67%	-10.52%	6.73%	-4.50%
NAV of the HK50 ETF	-6.23%	-6.40%	-8.37%	7.14%	-1.83%
HK50 ETF Mark-to-market ###	-7.07%	-7.17%	-8.61%	4.50%	-4.50%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI RAFI HK50 ETF

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

(Stock Code: 3098)

Dividend Distribution History of the HK50 ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HK\$)	Total Distribution (HK\$)
14 December 2012	28 December 2012	0.32	5,120,000

Activities of the HK50 ETF

According to data released by Bloomberg, the average daily trading volume of the HK50 ETF was approximately 3,271 units during the first half-year of 2013. As at 30 June 2013, the total outstanding units were 5,500,000.

Activities of the Underlying Index

Review of the HK50 Index is conducted on the 1st trading day of July each year. As at 30 June 2013, the HK50 Index comprised of 50 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK50 ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK50 ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK50 ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK 50 ETF) since 15 February 2012 (Listing date) and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price per unit of HKD16.9327.

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2013

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)	
	30 June 2013	31 December 2012
	HK\$	HK\$
ASSETS		
Financial assets at fair value through profit or loss	147,969,989	176,661,402
Dividend receivable	1,830,047	-
Amounts due from brokers	14,814,248	-
Other receivables	1,102,243	954,584
Cash and cash equivalents	<u>1,089,856</u>	<u>921,080</u>
TOTAL ASSETS	<u><u>166,806,383</u></u>	<u><u>178,537,066</u></u>
LIABILITIES		
Amounts due to brokers	14,671,894	-
Management fee payable	129,220	134,214
Trustee fee payable	70,000	70,000
Risk mitigation expenses payable	255,922	261,181
Accounts payable and accrued liabilities	<u>1,926,746</u>	<u>1,791,741</u>
TOTAL LIABILITIES	<u><u>17,053,782</u></u>	<u><u>2,257,136</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>149,752,601</u></u>	<u><u>176,279,930</u></u>
NET ASSET VALUE PER UNIT	<u><u>21.39</u></u>	<u><u>25.18</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2013

	Ping An of China CSI HK Dividend ETF	
	30 June 2013	31 December 2012
	HK\$	HK\$
ASSETS		
Financial assets at fair value through profit or loss	284,951,595	298,502,291
Dividend receivable	1,785,423	1,207,180
Cash and cash equivalents	<u>6,243,281</u>	<u>1,091,487</u>
TOTAL ASSETS	<u><u>292,980,299</u></u>	<u><u>300,800,958</u></u>
LIABILITIES		
Distributions payable	4,320,000	-
Management fee payable	135,328	147,048
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	<u>138,293</u>	<u>259,027</u>
TOTAL LIABILITIES	<u><u>4,663,621</u></u>	<u><u>476,075</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>288,316,678</u></u>	<u><u>300,324,883</u></u>
NET ASSET VALUE PER UNIT	<u><u>21.36</u></u>	<u><u>21.45</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2013

	Ping An of China CSI HK Mid Cap Select ETF	
	30 June 2013	31 December 2012
	HK\$	HK\$
ASSETS		
Financial assets at fair value through profit or loss	60,288,795	76,424,801
Dividend receivable	396,309	59,214
Amounts due from brokers	8,084,864	-
Cash and cash equivalents	<u>997,528</u>	<u>802,586</u>
TOTAL ASSETS	<u><u>69,767,496</u></u>	<u><u>77,286,601</u></u>
LIABILITIES		
Amounts due to brokers	8,640,981	-
Management fee payable	30,576	38,838
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	<u>149,695</u>	<u>244,724</u>
TOTAL LIABILITIES	<u><u>8,891,252</u></u>	<u><u>353,562</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>60,876,244</u></u>	<u><u>76,933,039</u></u>
NET ASSET VALUE PER UNIT	<u><u>20.29</u></u>	<u><u>21.98</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2013

	Ping An of China CSI RAFI HK50 ETF	
	30 June 2013	31 December 2012
	HK\$	HK\$
ASSETS		
Financial assets at fair value through profit or loss	88,613,391	225,611,295
Dividend receivable	1,626,718	61,539
Amounts due from brokers	24,980,880	-
Cash and cash equivalents	<u>800,391</u>	<u>1,881,699</u>
TOTAL ASSETS	<u><u>116,021,380</u></u>	<u><u>227,554,533</u></u>
LIABILITIES		
Amounts due to brokers	24,523,088	-
Management fee payable	41,731	129,522
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	<u>139,708</u>	<u>344,044</u>
TOTAL LIABILITIES	<u><u>24,774,527</u></u>	<u><u>543,566</u></u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>91,246,853</u></u>	<u><u>227,010,967</u></u>
NET ASSET VALUE PER UNIT	<u><u>16.59</u></u>	<u><u>18.16</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI RAFI A-Share 50 ETF*	
	(*This is a synthetic ETF)	
	1 January 2013 to 30 June 2013	1 January 2012 to 30 June 2012
	HK\$	HK\$
INCOME		
Dividend income	3,033,446	7,320,420
	<u>3,033,446</u>	<u>7,320,420</u>
EXPENSES		
Management fee	(844,320)	(1,874,015)
Trustee fee	(420,000)	(420,000)
Base security fee and charges	(260,267)	(577,174)
Transaction fee	(237,947)	(381,219)
Risk mitigation expenses	(1,665,545)	(3,982,891)
Accounting and professional fee	(144,106)	(70,731)
Audit fee	(83,938)	(91,089)
Safe custody and bank charges	(59,586)	(67,925)
Legal fee	-	(270,711)
Index licensing fee	(247,482)	(245,097)
Other operating expenses	(597)	(1,890)
	<u>(3,963,788)</u>	<u>(7,982,742)</u>
LOSS BEFORE INVESTMENT AND EXCHANGE (LOSSES)/GAINS	(930,342)	(662,322)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net realised losses on financial assets at fair value through profit or loss	(6,264,310)	(8,320,903)
Net change in unrealised losses/gains on financial assets at fair value through profit or loss	(18,877,421)	9,095,685
Net exchange losses	(4,924)	(1,626)
	<u>(25,146,655)</u>	<u>773,156</u>
(LOSS)/PROFIT BEFORE TAXATION	(26,076,997)	110,834
TAXATION	(450,332)	(761,452)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	<u>(26,527,329)</u>	<u>(650,618)</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (continued)

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI RAFI HK50 ETF 1 January 2013 to 30 June 2013 HK\$
INCOME			
Dividend income	<u>7,579,891</u>	<u>1,077,106</u>	<u>3,241,923</u>
	<u>7,579,891</u>	<u>1,077,106</u>	<u>3,241,923</u>
EXPENSES			
Management fee	(857,657)	(208,467)	(492,260)
Trustee fee	(420,000)	(420,000)	(420,000)
Transaction fee	(19,645)	(55,004)	(111,277)
Accounting and professional fee	(66,050)	(66,050)	(66,050)
Audit fee	(63,825)	(63,825)	(60,020)
Safe custody and bank charges	(101,071)	(34,830)	(55,194)
Legal fee	(25,000)	(25,000)	(25,000)
Index licensing fee	(74,238)	(74,237)	(121,292)
Other operating expenses	(3,849)	(991)	(354)
	<u>(1,631,335)</u>	<u>(948,404)</u>	<u>(1,351,447)</u>
PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES	5,948,556	128,702	1,890,476
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss	1,206,220	215,046	2,363,706
Net change in unrealised losses on financial assets at fair value through profit or loss	(3,858,508)	(5,939,980)	(17,674,264)
Net exchange losses	(215)	(169)	(1,384)
	<u>(2,652,503)</u>	<u>(5,725,103)</u>	<u>(15,311,942)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>3,296,053</u>	<u>(5,596,401)</u>	<u>(13,421,466)</u>
TAXATION	<u>(124,658)</u>	<u>(30,694)</u>	<u>(214,448)</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	<u><u>3,171,395</u></u>	<u><u>(5,627,095)</u></u>	<u><u>(13,635,914)</u></u>

Note: The Sub-Funds were launched on 10 February 2012, therefore comparative figures for the period from 1 January 2012 to 30 June 2012 were not available.

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)	
	1 January 2013 to 30 June 2013 HK\$	1 January 2012 to 30 June 2012 HK\$
Net assets attributable to unitholders as at 1 January	<u>176,279,930</u>	<u>371,616,081</u>
Total comprehensive expense for the period	(<u>26,527,329</u>)	(<u>650,618</u>)
Net assets attributable to unitholders as at 30 June	<u><u>149,752,601</u></u>	<u><u>370,965,463</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI RAFI HK50 ETF 1 January 2013 to 30 June 2013 HK\$
Net assets attributable to unitholders as at 1 January	<u>300,324,883</u>	<u>76,933,039</u>	<u>227,010,967</u>
Payment on redemption of units			
- In-kind	(10,830,713)	(10,379,054)	(121,745,053)
- Cash component and cash redemption	(<u>28,887</u>)	(<u>50,646</u>)	(<u>383,147</u>)
Net decrease from unit transactions	(10,859,600)	(10,429,700)	(122,128,200)
Total comprehensive income/(expense) for the period	3,171,395	(5,627,095)	(13,635,914)
Distributions to unitholders	(<u>4,320,000</u>)	<u>-</u>	<u>-</u>
Net assets attributable to unitholders as at 30 June	<u><u>288,316,678</u></u>	<u><u>60,876,244</u></u>	<u><u>91,246,853</u></u>

Note: The Sub-Funds were launched on 10 February 2012, therefore comparative figures for the period from 1 January 2012 to 30 June 2012 were not available.

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$
Total comprehensive income for the period	3,171,395
Add: Net change in unrealised losses on financial assets at fair value through profit or loss	<u>3,858,508</u>
Undistributed income before distribution	7,029,903
Interim distribution distributed on 11 July 2013 ex-dividend on 28 June 2013 (HK\$0.32 per unit)	<u>(4,320,000)</u>
Undistributed income at 30 June 2013	<u><u>2,709,903</u></u>

There was no distribution payout during the period from 1 January 2013 to 30 June 2013 from the following Sub-Funds:

Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF),
Ping An of China CSI HK Mid Cap Select ETF, and
Ping An of China CSI RAFI HK50 ETF.

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI RAFI A-Share 50 ETF*	
	(*This is a synthetic ETF)	
	1 January 2013 to 30 June 2013 HK\$	1 January 2012 to 30 June 2012 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(26,076,997)	110,834
Adjustments for:		
Dividend income	(3,033,446)	(7,320,420)
Net realised losses on financial assets at fair value through profit or loss	6,264,310	8,320,903
Net change in unrealised losses/gains on financial assets at fair value through profit or loss	<u>18,877,421</u>	(9,095,685)
	(3,968,712)	(7,984,368)
Purchase of financial assets at fair value through profit or loss	(17,133,586)	(35,877,934)
Proceeds from sales of investments	20,683,268	43,004,212
Increase in amounts due from brokers	(14,814,248)	(29,132,427)
Increase in other accounts receivable	(147,659)	(31,648)
Increase in amounts due to brokers	14,671,894	29,442,562
Decrease in management fee payable	(4,994)	(10,218)
Decrease in risk mitigation expenses payable	(5,259)	(38,309)
Decrease in accounts payable and accrued liabilities	(12,653)	(69,617)
Cash used in operations	(731,949)	(697,747)
Dividend received	1,203,399	1,525,418
Taxation paid	(302,674)	(729,804)
Net cash flows generated from operating activities	<u>168,776</u>	<u>97,867</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	168,776	97,867
Cash and cash equivalents at the beginning of the period	<u>921,080</u>	<u>1,821,655</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,089,856</u></u>	<u><u>1,919,522</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2013 to 30 June 2013

	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$	Ping An of China CSI RAFI HK50 ETF 1 January 2013 to 30 June 2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	3,296,053	(5,596,401)	(13,421,466)
Adjustments for:			
Dividend income	(7,579,891)	(1,077,106)	(3,241,923)
Net realised gains on financial assets at fair value through profit or loss	(1,206,220)	(215,046)	(2,363,706)
Net change in unrealised losses on financial assets at fair value through profit or loss	<u>3,858,508</u>	<u>5,939,980</u>	<u>17,674,264</u>
	(1,631,550)	(948,573)	(1,352,831)
Purchase of financial assets at fair value through profit or loss	(4,562,819)	(10,469,753)	(26,006,912)
Proceeds from sales of investments	4,630,514	10,501,771	25,949,205
Increase in amounts due from brokers	-	(8,084,864)	(24,980,880)
Increase in amounts due to brokers	-	8,640,981	24,523,088
Decrease in management fee payable	(11,720)	(8,262)	(87,791)
Increase in accounts payable and accrued liabilities	(<u>120,734</u>)	(<u>95,029</u>)	(<u>204,336</u>)
Cash used in operations	(1,696,309)	(463,729)	(2,160,457)
Dividend received	7,001,648	740,011	1,676,744
Taxation paid	(<u>124,658</u>)	(<u>30,694</u>)	(<u>214,448</u>)
Net cash flows generated from/(used in) operating activities	<u>5,180,681</u>	<u>245,588</u>	(<u>698,161</u>)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component paid on redemption of units	(<u>28,887</u>)	(<u>50,646</u>)	(<u>383,147</u>)
Net cash flows used in financing activities	(<u>28,887</u>)	(<u>50,646</u>)	(<u>383,147</u>)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	5,151,794	194,942	(1,081,308)
Cash and cash equivalents at the beginning of the period	<u>1,091,487</u>	<u>802,586</u>	<u>1,881,699</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	<u><u>6,243,281</u></u>	<u><u>997,528</u></u>	<u><u>800,391</u></u>

Note: The Sub-Funds were launched on 10 February 2012, therefore comparative figures for the period from 1 January 2012 to 30 June 2012 were not available.

PING AN OF CHINA CSI RAFI A-SHARE 50 ETF*

(*This is a synthetic ETF)

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
China (98.81%)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
Agricultural Bank of China Ltd	1,382,620	4,289,993	2.86
Air China Ltd	145,097	776,607	0.52
Aluminum Corp of China Ltd	179,479	710,032	0.47
Bank of Beijing Co Ltd	254,588	2,547,543	1.70
Bank of China Ltd	573,244	1,956,528	1.31
Bank of Communications Co Ltd	959,078	4,910,115	3.28
Baoshan Iron & Steel Co Ltd	697,092	3,460,699	2.31
China CITIC Bank Corp Ltd	150,968	702,635	0.47
China Coal Energy Co Ltd	106,269	651,220	0.43
China Communications Construction Co Ltd	298,385	1,527,618	1.02
China Construction Bank Corp	636,984	3,310,527	2.21
China Everbright Bank Co Ltd	1,024,279	3,734,306	2.49
China Life Insurance Co Ltd	76,406	1,315,753	0.88
China Merchants Bank Co Ltd	688,703	10,043,466	6.71
China Minsheng Banking Corp Ltd	884,022	9,531,729	6.36
China Pacific Insurance Group Co Ltd	127,782	2,557,309	1.71
China Petroleum & Chemical Corp (Sinopec)	682,437	3,599,691	2.40
China Railway Co Ltd	926,453	2,802,733	1.87
China Railway Construction Co Ltd	562,310	2,966,050	1.98
China Shenhua Energy Co Ltd	188,664	4,009,899	2.68
China Southern Airlines Co Ltd	443,602	1,582,870	1.06
China State Construction Engineering Co Ltd	1,654,046	6,800,130	4.54
China United Network Communications Co Ltd	1,321,586	5,125,771	3.42
China Vanke Co Ltd	406,169	5,009,538	3.35
China Yangtze Power Co Ltd	200,217	1,739,453	1.16
CITIC Securities Co Ltd	373,872	4,756,205	3.18
Daqin Railway Co Ltd	441,398	3,286,967	2.19
Datang International Power Generation Co Ltd	154,489	994,648	0.66
GD Power Development Co Ltd	489,524	1,404,978	0.94
GF Securities Co Ltd	102,720	1,426,270	0.95
Gree Electric Appliances Inc of Zhuhai	76,740	2,416,805	1.61
Hebei Iron & Steel Co Ltd	528,375	1,229,581	0.82
Hua Xia Bank Co Ltd	158,553	1,795,648	1.20
Huaneng Power International Inc	260,658	1,738,855	1.16
Industrial and Commercial Bank of China Ltd	922,828	4,652,945	3.11

PING AN OF CHINA CSI RAFI A-SHARE 50 ETF*

(*This is a synthetic ETF)

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
China (98.81%) (continued)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (continued)			
Industrial Bank Co Ltd	344,785	6,392,048	4.27
Kweichow Moutai Co Ltd	6,242	1,507,290	1.01
Metallurgical Corp of China Co Ltd	597,174	1,204,393	0.80
Minmetals Development Co Ltd	78,609	1,073,195	0.72
Petrochina Co Ltd	264,727	2,525,789	1.69
Ping An Bank Co Ltd	141,104	1,762,215	1.18
Ping An Insurance (Group) Co of China Ltd	118,357	5,168,876	3.45
Poly Real Estate Group Co Ltd	159,400	1,978,345	1.32
Saic Motor Co Ltd	230,539	3,826,943	2.56
Shanghai International Port Group Co Ltd	146,378	454,182	0.30
Shanghai Pudong Development Bank Co Ltd	659,201	6,851,986	4.58
Shanxi Taigang Stainless Steel Co Ltd	353,524	1,151,760	0.77
SINOHYDRO Group Ltd	393,576	1,434,895	0.96
Suning Appliance Co Ltd	277,806	1,745,502	1.17
Wuhan Iron and Steel Co Ltd	546,980	1,527,453	1.02
TOTAL EXPOSURE		147,969,989	98.81
TOTAL INVESTMENTS, AT COST		185,611,425	

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Cambodia (1.28%)			
NagaCorp Ltd	609,057	3,684,795	1.28
		-----	-----
		3,684,795	1.28
China (13.27%)			
Bosideng International Holdings Ltd	1,543,397	2,500,303	0.87
Fufeng Group Ltd	609,246	1,529,207	0.53
Guangzhou R&F Properties Co Ltd	485,105	5,442,878	1.89
Huaneng Power International Inc	1,713,241	13,157,691	4.56
Jiangsu Expressway Co Ltd	588,828	4,710,624	1.63
Silver Base Group Holdings Ltd	232,128	338,907	0.12
SOHO China Ltd	1,007,117	6,213,912	2.16
Zhejiang Expressway Co Ltd	690,944	4,366,766	1.51
		-----	-----
		38,260,288	13.27
Great Britain (10.42%)			
HSBC Holdings Plc	369,999	30,062,419	10.42
		-----	-----
		30,062,419	10.42
Hong Kong (73.86%)			
ASM Pacific Technology Ltd	95,290	8,142,530	2.82
BOC Hong Kong (Holdings) Ltd	1,239,645	29,565,533	10.25
Bonjour Holdings Ltd	580,780	824,708	0.29
Champion REIT	979,630	3,487,483	1.21
CLP Holdings Ltd	404,178	25,362,170	8.80
Esprit Holdings Ltd	932,215	10,776,405	3.74
Kingboard Laminates Holdings Ltd	578,239	1,775,194	0.62
Kowloon Development Co Ltd	164,711	1,663,581	0.58
Link REIT	713,080	27,204,002	9.44
Midland Holdings Ltd	347,963	1,009,093	0.35
PCCW Ltd	2,102,588	7,632,394	2.65
Power Assets Holdings Ltd	439,322	29,390,642	10.19
Shenzhen Investment Ltd	1,020,717	3,011,115	1.04
Swire Pacific Ltd	311,379	29,238,488	10.14
Television Broadcasts Ltd	164,083	8,745,624	3.03
Texwinca Holdings Ltd	393,323	2,831,926	0.98

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (73.86%) (continued)			
Vanke Property Overseas Ltd (formerly known as Winsor Properties Holdings Ltd)	37,581	458,488	0.16
VTech Holdings Ltd	84,088	9,964,428	3.46
Yue Yuen Industrial Holdings Ltd	397,290	7,985,529	2.77
Yuexiu Real Estate Investment Trust	916,019	3,874,760	1.34
		-----	-----
		212,944,093	73.86
		-----	-----
TOTAL EXPOSURE		284,951,595	98.83
		=====	=====
TOTAL INVESTMENTS, AT COST		259,435,332	
		=====	

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
China (57.95%)			
AAC Technologies Holdings Inc	35,986	1,576,187	2.59
Air China Ltd	124,329	693,756	1.14
Aluminum Corp of China Ltd	210,137	525,342	0.86
Baoxin Auto Group Ltd	41,212	204,824	0.34
Beijing Enterprises Water Group Ltd	371,896	1,033,871	1.70
Bosideng International Holdings Ltd	199,888	323,819	0.53
BYD Co Ltd	31,144	800,401	1.31
China Agri-Industries Holdings Ltd	156,649	532,607	0.88
China Everbright International Ltd	102,837	617,022	1.01
China Foods Ltd	52,211	153,500	0.25
China Hongqiao Group Ltd	57,000	222,300	0.37
China International Marine Containers Group Co Ltd	34,300	458,934	0.75
China Longyuan Power Group Corp	114,233	918,433	1.51
China Oilfield Services Ltd	83,785	1,271,856	2.09
China Railway Construction Corp Ltd	112,582	758,803	1.25
China Railway Group Ltd	228,578	818,309	1.34
China Shanshui Cement Group Ltd	123,017	429,329	0.71
China State Construction International Holdings Ltd	91,317	1,103,109	1.81
China Taiping Insurance Holdings Co Ltd	46,099	553,188	0.91
China Yurun Food Group Ltd	79,148	373,579	0.61
China ZhengTong Auto Services Holdings Ltd	47,803	174,003	0.29
Chinalco Mining Corp International	110,000	150,700	0.25
CITIC Securities Co Ltd	51,045	703,400	1.16
CSR Corp Ltd	109,311	498,458	0.82
Daphne International Holdings Ltd	40,793	270,866	0.44
Digital China Holdings Ltd	47,682	442,012	0.73
Far East Horizon Ltd	75,966	372,233	0.61
Geely Automobile Holdings Ltd	238,834	802,482	1.32
Great Wall Motor Co Ltd	50,000	1,672,500	2.75
Greentown China Holdings Ltd	63,000	798,840	1.31
Haitian International Holdings Ltd	39,845	451,842	0.74
Haitong Securities Co Ltd	72,400	680,560	1.12
Huaneng Power International Inc	171,878	1,320,023	2.17
Intime Retail Group Co Ltd (formerly known as Intime Department Store Group Co Ltd)	61,857	468,257	0.77
Jiangxi Copper Co Ltd	77,588	1,019,506	1.67
KWG Property Holding Ltd	90,281	366,541	0.60
Nine Dragons Paper Holdings Ltd	101,278	510,441	0.84
Parkson Retail Group Ltd	76,151	243,683	0.40
Poly Property Group Co Ltd	135,003	565,663	0.93
Sany Heavy Equipment International Holdings Co Ltd	58,519	114,112	0.19
Shandong Weigao Group Medical Polymer Co Ltd	89,558	759,452	1.25

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
Financial assets at fair value through profit or loss (continued)			
China (57.95%) (continued)			
Shanghai Industrial Holdings Ltd	26,031	626,046	1.03
Shenguan Holdings Group Ltd	82,875	299,179	0.49
Sihuan Pharmaceutical Holdings Group Ltd	112,421	573,347	0.94
Sino Biopharmaceutical Ltd	161,033	809,996	1.33
Sinofert Holdings Ltd	131,410	170,833	0.28
Sino-Ocean Land Holdings Ltd	201,248	847,254	1.39
Sinopharm Group Co Ltd	47,319	921,774	1.51
SOHO China Ltd	105,560	651,305	1.07
Tsingtao Brewery Co Ltd	19,819	1,099,954	1.81
Uni-President China Holdings Ltd	67,393	531,057	0.87
Weichai Power Co Ltd	26,318	602,682	0.99
Yanzhou Coal Mining Co Ltd	96,000	533,760	0.88
Yuesiu Property Co Ltd	297,144	585,374	0.96
Zhongsheng Group Holdings Ltd	45,422	389,721	0.64
Zijin Mining Group Co Ltd	324,951	445,183	0.73
Zoomlion Heavy Industry Science and Technology Co Ltd	77,642	431,690	0.71
		-----	-----
		35,273,898	57.95
Hong Kong (39.83%)			
ANTA Sports Products Ltd	62,547	425,320	0.70
Champion REIT	117,838	419,503	0.69
China Everbright Ltd	53,682	548,630	0.90
China Gas Holdings Ltd	133,205	1,056,316	1.73
China Liansu Group Holdings Ltd	58,899	233,240	0.38
China Overseas Grand Oceans Group Ltd	44,000	435,600	0.72
China Resources Gas Group Ltd	42,372	847,440	1.39
China Zhongwang Holdings Ltd	78,400	185,024	0.30
Chow Sang Sang Holdings International Ltd	25,345	398,930	0.66
Dah Chong Hong Holdings Ltd	56,573	350,187	0.58
Esprit Holdings Ltd	94,136	1,088,212	1.79
First Pacific Co Ltd	124,882	1,037,769	1.70
Franshion Properties China Ltd	176,000	455,840	0.75
GCL Poly Energy Holdings Ltd	373,000	622,910	1.02
GOME Electrical Appliances Holding Ltd	549,819	384,873	0.63
Guangzhou Automobile Group Co Ltd	120,129	880,546	1.45
Great Eagle Holdings Ltd	19,657	582,830	0.96
Guoco Group Ltd	5,000	440,000	0.72
Haier Electronics Group Co Ltd	41,775	516,339	0.85
Hengdeli Holdings Ltd	99,729	176,520	0.29
Hopewell Holdings Ltd	34,269	885,854	1.46
Huabao International Holdings Ltd	131,762	451,944	0.74
Hutchison Telecommunications Hong Kong Holdings Ltd	86,268	353,699	0.58
Johnson Electric Holdings Ltd	90,792	435,802	0.72
Kingboard Chemical Holdings Ltd	39,776	635,620	1.04
Lee & Man Paper Manufacturing Ltd	116,995	540,517	0.89
Luk Fook Holdings International Ltd	18,456	332,946	0.55
MMG Ltd	99,031	201,033	0.33

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (39.83%) (continued)			
PCCW Ltd	236,306	857,791	1.41
Sa Sa International Holdings Ltd	54,000	415,800	0.68
Samsonite International SA	51,355	959,311	1.58
Shenzhou International Group Holdings Ltd	28,946	645,496	1.06
Shougang Fushan Resources Group Ltd	174,334	524,745	0.86
Shui On Land Ltd	175,729	397,148	0.65
Skyworth Digital Holdings Ltd	110,159	431,823	0.71
Techtronic Industries Co Ltd	71,138	1,320,321	2.17
Television Broadcasts Ltd	19,222	1,024,533	1.68
VTech Holdings Ltd	9,487	1,124,209	1.85
Wing Hang Bank Ltd	9,103	634,024	1.04
Xinyi Glass Holdings Ltd	110,320	665,230	1.09
Yingde Gases Group Co Ltd	45,101	322,923	0.53
		-----	-----
		24,246,798	39.83
Mongolia (0.26%)			
Mongolian Mining Corp	109,402	157,539	0.26
		-----	-----
		157,539	0.26
Taiwan (1.00%)			
FIH Mobile Ltd	144,000	610,560	1.00
		-----	-----
		610,560	1.00
TOTAL EXPOSURE		-----	-----
		60,288,795	99.04
TOTAL INVESTMENTS, AT COST		=====	=====
		60,034,105	

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
China (47.37%)			
Agile Property Holdings Ltd	20,000	166,400	0.18
Agricultural Bank of China Ltd	380,236	1,216,755	1.33
Bank of China Ltd	1,220,800	3,894,352	4.27
Bank of Communications Co Ltd	144,279	721,395	0.79
China CITIC Bank Corp Ltd	139,317	498,755	0.55
China Construction Bank Corp	773,197	4,244,852	4.65
China Life Insurance Co Ltd	95,334	1,754,146	1.92
China Merchants Bank Co Ltd	57,000	738,720	0.81
China Mobile Ltd	46,648	3,778,488	4.14
China Overseas Land & Investment Ltd	59,667	1,214,223	1.33
China Petroleum & Chemical Corp	372,145	2,031,912	2.23
China Resources Land Ltd	34,500	731,400	0.80
China Resources Power Holdings Co Ltd	24,782	457,971	0.50
China Shenhua Energy Co Ltd	44,236	875,873	0.96
China Telecom Corp Ltd	202,182	748,073	0.82
China Unicom (Hong Kong) Ltd	68,666	707,260	0.78
CITIC Pacific Ltd	26,964	224,340	0.25
CNOOC Ltd	260,901	3,433,457	3.76
Country Garden Holdings Co Ltd	128,395	521,284	0.57
Evergrande Real Estate Group Ltd	93,000	266,910	0.29
Industrial and Commercial Bank of China Ltd	1,014,798	4,962,362	5.44
Longfor Properties Co Ltd	24,000	276,960	0.30
PetroChina Co Ltd	307,362	2,535,737	2.78
Ping An Insurance (Group) Co of China Ltd	32,200	1,680,840	1.84
Shimao Property Holdings Ltd	26,241	404,111	0.44
SOHO China Ltd	29,000	178,930	0.20
Tencent Holdings Ltd	16,300	4,958,460	5.44
		-----	-----
		43,223,966	47.37
Great Britain (16.47%)			
HSBC Holdings Plc	184,978	15,029,463	16.47
		-----	-----
		15,029,463	16.47
Hong Kong (31.86%)			
AIA Group Ltd	175,952	5,780,023	6.33
BOC Hong Kong (Holdings) Ltd	61,823	1,474,479	1.62
Cathay Pacific Airways Ltd	17,610	238,792	0.26
Cheung Kong Holdings Ltd	18,916	1,989,963	2.18
CLP Holdings Ltd	29,706	1,864,051	2.04
Hang Lung Group Ltd	14,000	583,800	0.64
Hang Lung Properties Ltd	26,220	709,251	0.78
Hang Seng Bank Ltd	10,578	1,213,297	1.33
Henderson Land Development Co Ltd	16,682	772,377	0.85
Hong Kong & China Gas Co Ltd	84,000	1,592,640	1.74
Hutchison Whampoa Ltd	31,500	2,568,825	2.81

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (31.86%) (continued)			
Li & Fung Ltd	73,273	781,090	0.86
Link REIT	33,000	1,258,950	1.38
New World Development Co Ltd	55,171	592,537	0.65
New World Development Co Ltd Nil Paid Rts 31/12/2013	965	-	-
Power Assets Holdings Ltd	21,856	1,462,166	1.60
Sino Land Co Ltd	35,097	383,259	0.42
Sun Hung Kai Properties Ltd	22,764	2,278,676	2.50
Swire Pacific Ltd	10,577	993,180	1.09
Swire Properties Ltd	17,000	390,150	0.43
Wharf Holdings Ltd	25,753	1,679,096	1.84
Wheelock & Co Ltd	12,000	466,800	0.51
		-----	-----
		29,073,402	31.86
Macau (1.41%)			
Sands China Ltd	35,200	1,286,560	1.41
		-----	-----
		1,286,560	1.41
TOTAL EXPOSURE		=====	=====
		88,613,391	97.11
TOTAL INVESTMENTS, AT COST		=====	=====
		90,349,073	

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)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
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Financial assets at fair value through profit or loss

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

Agricultural Bank of China Ltd	1,160,458	344,504	- (122,342)	1,382,620
Air China Ltd	145,097	-	-	145,097
Aluminum Corp of China Ltd	179,479	-	-	179,479
Angang Steel Co Ltd	370,799	-	- (370,799)	-
Bank of Beijing Co Ltd	254,588	-	-	254,588
Bank of China Ltd	573,244	-	-	573,244
Bank of Communications Co Ltd	1,660,582	-	- (701,504)	959,078
Baoshan Iron & Steel Co Ltd	1,023,683	-	- (326,591)	697,092
China CITIC Bank Corp Ltd	189,902	-	- (38,934)	150,968
China Coal Energy Co Ltd	106,269	-	-	106,269
China Communications Construction Co Ltd	-	298,385	-	298,385
China Construction Bank Corp	699,748	-	- (62,764)	636,984
China COSCO Holdings Co Ltd	257,038	-	- (257,038)	-
China Everbright Bank Co Ltd	585,232	439,047	-	1,024,279
China Life Insurance Co Ltd	76,406	-	-	76,406
China Merchants Bank Co Ltd	647,638	77,265	- (36,200)	688,703
China Minsheng Banking Corp Ltd	1,135,776	-	- (251,754)	884,022
China Pacific Insurance Group Co Ltd	127,782	-	-	127,782
China Petroleum & Chemical Corp (Sinopec)	573,185	-	157,486 (48,234)	682,437
China Railway Co Ltd	926,453	-	-	926,453
China Railway Construction Co Ltd	562,310	-	-	562,310
China Shenhua Energy Co Ltd	160,230	28,434	-	188,664
China Southern Airlines Co Ltd	-	443,602	-	443,602
China State Construction Engineering Co Ltd	1,548,433	105,613	-	1,654,046
China United Network Communications Co Ltd	1,321,586	-	-	1,321,586
China Vanke Co Ltd	406,169	-	-	406,169
China Yangtze Power Co Ltd	275,576	-	- (75,359)	200,217
CITIC Securities Co Ltd	373,872	-	-	373,872
Daqin Railway Co Ltd	441,398	-	-	441,398
Datang International Power Generation Co Ltd	110,225	44,264	-	154,489
GD Power Development Co Ltd	489,524	-	-	489,524
GF Securities Co Ltd	-	102,720	-	102,720
Gree Electric Appliances Inc of Zhuhai	-	76,740	-	76,740
Haitong Securities Co Ltd	282,353	-	- (282,353)	-
Hebei Iron & Steel Co Ltd	528,375	-	-	528,375
Hua Xia Bank Co Ltd	158,553	-	-	158,553
Huaneng Power International Inc	260,658	-	-	260,658
Industrial and Commercial Bank of China Ltd	1,077,222	-	- (154,394)	922,828
Industrial Bank Co Ltd	454,703	-	- (109,918)	344,785

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 2013 to 30 June 2013

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
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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	4,718	1,524	-	-	6,242
Metallurgical Corp of China Co Ltd	597,174	-	-	-	597,174
Minmetals Development Co Ltd	43,837	34,772	-	-	78,609
Petrochina Co Ltd	264,727	-	-	-	264,727
Ping An Bank Co Ltd	101,478	-	52,914	(13,288)	141,104
Ping An Insurance (Group) Co of China Ltd	118,357	-	-	-	118,357
Poly Real Estate Group Co Ltd	127,255	32,145	-	-	159,400
Saic Motor Co Ltd	143,712	86,827	-	-	230,539
Shanghai International Port Group Co Ltd	146,378	-	-	-	146,378
Shanghai Pudong Development Bank Co Ltd	576,429	82,772	-	-	659,201
Shanxi Taigang Stainless Steel Co Ltd	353,524	-	-	-	353,524
SINOHYDRO Group Ltd	267,149	126,427	-	-	393,576
Suning Appliance Co Ltd	174,923	102,883	-	-	277,806
Wuhan Iron and Steel Co Ltd	749,521	-	-	(202,541)	546,980
Yanzhou Coal Mining Co Ltd	27,352	-	-	(27,352)	-

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
<u>Financial assets at fair value through profit or loss</u>					
ASM Pacific Technology Ltd	98,926	-	- (3,636)	95,290
BOC Hong Kong (Holdings) Ltd	1,258,806	27,000	- (46,161)	1,239,645
Bonjour Holdings Ltd	602,599	-	- (21,819)	580,780
Bosideng International Holdings Ltd	1,601,744	-	- (58,347)	1,543,397
Champion REIT	1,237,869	-	- (258,239)	979,630
CLP Holdings Ltd	446,219	-	- (42,041)	404,178
Esprit Holdings Ltd	967,539	-	- (35,324)	932,215
Fufeng Group Ltd	429,735	202,347	- (22,836)	609,246
Fufeng Group Ltd Nil paid Rts 25/04/2013	-	-	105,347 (105,347)	-
Guangzhou R&F Properties Co Ltd	503,600	-	- (18,495)	485,105
HSBC Holdings Plc	384,209	-	- (14,210)	369,999
Huaneng Power International Inc	1,778,009	-	- (64,768)	1,713,241
Jiangsu Expressway Co Ltd	611,089	-	- (22,261)	588,828
Kingboard Laminates Holdings Ltd	600,099	-	- (21,860)	578,239
Kowloon Development Co Ltd	171,000	-	- (6,289)	164,711
Link REIT	725,173	14,500	- (26,593)	713,080
Midland Holdings Ltd	361,044	-	- (13,081)	347,963
NagaCorp Ltd	412,000	222,000	- (24,943)	609,057
PCCW Ltd	2,182,075	-	- (79,487)	2,102,588
Power Assets Holdings Ltd	440,536	15,000	- (16,214)	439,322
Shenzhen Investment Ltd	1,076,913	-	- (56,196)	1,020,717
Silver Base Group Holdings Ltd	606,000	-	- (373,872)	232,128
SOHO China Ltd	1,043,386	-	- (36,269)	1,007,117
Swire Pacific Ltd	314,931	8,000	- (11,552)	311,379
Television Broadcasts Ltd	170,466	-	- (6,383)	164,083
Texwinca Holdings Ltd	408,225	-	- (14,902)	393,323
Vanke Property Overseas Ltd (formerly known as Winsor Properties Holdings Ltd)	128,000	-	- (90,419)	37,581
VTech Holdings Ltd	87,283	-	- (3,195)	84,088
Yue Yuen Industrial Holdings Ltd	412,309	-	- (15,019)	397,290
Yuexiu Real Estate Investment Trust	951,000	-	- (34,981)	916,019
Zhejiang Expressway Co Ltd	717,064	-	- (26,120)	690,944

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
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Financial assets at fair value through profit or loss (continued)

AAC Technologies Holdings Inc	46,985	-	- (10,999)	35,986
Air China Ltd	146,000	-	- (21,671)	124,329
Aluminum Corp of China Ltd	283,602	-	- (73,465)	210,137
ANTA Sports Products Ltd	72,024	-	- (9,477)	62,547
Baoxin Auto Group Ltd	48,500	-	- (7,288)	41,212
Beijing Enterprises Water Group Ltd	248,402	160,000	- (36,506)	371,896
Bosideng International Holdings Ltd	230,314	-	- (30,426)	199,888
BYD Co Ltd	39,918	-	- (8,774)	31,144
Champion REIT	177,735	-	- (59,897)	117,838
China Agri-Industries Holdings Ltd	181,584	-	- (24,935)	156,649
China COSCO Holdings Co Ltd	185,554	-	- (185,554)	-
China Eastern Airlines Corp Ltd	125,637	-	- (125,637)	-
China Everbright International Ltd	122,091	-	- (19,254)	102,837
China Everbright Ltd	61,854	-	- (8,172)	53,682
China Foods Ltd	60,180	-	- (7,969)	52,211
China Gas Holdings Ltd	245,211	-	- (112,006)	133,205
China Hongqiao Group Ltd	-	57,000	-	-	57,000
China International Marine Containers Group Co Ltd	-	34,300	-	-	34,300
China Liansu Group Holdings Ltd	67,488	-	- (8,589)	58,899
China Longyuan Power Group Corp	136,443	-	- (22,210)	114,233
China Oilfield Services Ltd	98,365	-	- (14,580)	83,785
China Overseas Grand Oceans Group Ltd	-	44,000	-	-	44,000
China Railway Construction Corp Ltd	132,305	-	- (19,723)	112,582
China Railway Group Ltd	268,545	-	- (39,967)	228,578
China Resources Gas Group Ltd	38,710	10,000	- (6,338)	42,372
China Rongsheng Heavy Industries Group Holdings Ltd	245,610	-	- (245,610)	-
China Shanshui Cement Group Ltd	141,742	-	- (18,725)	123,017
China Shineway Pharmaceutical Group Ltd	23,783	-	- (23,783)	-
China State Construction International Holdings Ltd	128,093	-	- (36,776)	91,317
China Taiping Insurance Holdings Co Ltd	54,200	-	- (8,101)	46,099
China Yurun Food Group Ltd	93,000	-	- (13,852)	79,148
China ZhengTong Auto Services Holdings Ltd	56,195	-	- (8,392)	47,803
China Zhongwang Holdings Ltd	-	78,400	-	-	78,400
Chinalco Mining Corp International	-	110,000	-	-	110,000
Chow Sang Sang Holdings International Ltd	29,203	-	- (3,858)	25,345
CITIC Securities Co Ltd	60,000	-	- (8,955)	51,045
CSR Corp Ltd	128,538	-	- (19,227)	109,311
Dah Chong Hong Holdings Ltd	65,269	-	- (8,696)	56,573
Daphne International Holdings Ltd	47,059	-	- (6,266)	40,793
Digital China Holdings Ltd	54,948	-	- (7,266)	47,682
ENN Energy Holdings Ltd	48,291	-	- (48,291)	-
Esprit Holdings Ltd	125,856	-	- (31,720)	94,136

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Far East Horizon Ltd	71,476	17,000	- (12,510)	75,966
FIH Mobile Ltd	-	144,000	-	-	144,000
First Pacific Co Ltd	148,879	18,610	- (42,607)	124,882
First Pacific Co Ltd Nil Paid Rts 03/07/2013	-	-	18,610 (18,610)	-
Franshion Properties China Ltd	-	176,000	-	-	176,000
GCL Poly Energy Holdings Ltd	-	373,000	-	-	373,000
Geely Automobile Holdings Ltd	245,270	45,000	- (51,436)	238,834
Glorious Property Holdings Ltd	224,139	-	- (224,139)	-
GOME Electrical Appliances Holding Ltd	646,000	-	- (96,181)	549,819
Great Eagle Holdings Ltd	22,669	-	- (3,012)	19,657
Great Eagle Holdings Ltd Nil Paid Rts 30/05/2013	-	-	1,511 (1,511)	-
Great Wall Motor Co Ltd	-	50,000	-	-	50,000
Greentown China Holdings Ltd	-	63,000	-	-	63,000
Guangzhou Automobile Group Co Ltd	141,154	-	- (21,025)	120,129
Guoco Group Ltd	-	5,000	-	-	5,000
Haier Electronics Group Co Ltd	49,006	-	- (7,231)	41,775
Haitian International Holdings Ltd	45,909	-	- (6,064)	39,845
Haitong Securities Co Ltd	-	72,400	-	-	72,400
Hengdeli Holdings Ltd	107,254	-	10,725 (18,250)	99,729
Hopewell Holdings Ltd	40,086	-	- (5,817)	34,269
Hopewell Holdings Ltd Nil Paid Rts 31/12/2013	-	-	1,603 (1,603)	-
Huabao International Holdings Ltd	152,384	-	- (20,622)	131,762
Huaneng Power International Inc	235,652	-	- (63,774)	171,878
Hutchison Telecommunications Hong Kong Holdings Ltd	308,000	-	- (221,732)	86,268
Intime Retail Group Co Ltd (formerly known as Intime Department Store Group Co Ltd)	71,425	-	- (9,568)	61,857
Jiangxi Copper Co Ltd	90,768	-	- (13,180)	77,588
Johnson Electric Holdings Ltd	104,402	-	- (13,610)	90,792
Kingboard Chemical Holdings Ltd	38,830	-	7,766 (6,820)	39,776
Kingboard Laminates Holdings Ltd	86,293	-	- (86,293)	-
KWG Property Holding Ltd	104,022	-	- (13,741)	90,281
Lee & Man Paper Manufacturing Ltd	134,888	-	- (17,893)	116,995
Lonking Holdings Ltd	215,441	-	- (215,441)	-
Luk Fook Holdings International Ltd	21,814	-	- (3,358)	18,456
Maoye International Holdings Ltd	119,139	-	- (119,139)	-
Minth Group Ltd	38,699	-	- (38,699)	-
MMG Ltd	114,105	-	- (15,074)	99,031
Mongolian Mining Corp	234,500	-	- (125,098)	109,402
Nine Dragons Paper Holdings Ltd	119,000	-	- (17,722)	101,278
Parkson Retail Group Ltd	89,500	-	- (13,349)	76,151
PCCW Ltd	277,755	-	- (41,449)	236,306
Poly Property Group Co Ltd	155,679	-	- (20,676)	135,003

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Renhe Commercial Holdings Co Ltd	710,100	-	- (710,100)	-
Sa Sa International Holdings Ltd	-	54,000	-	-	54,000
Samsonite International SA	60,712	-	- (9,357)	51,355
Sany Heavy Equipment International Holdings Co Ltd	67,271	-	- (8,752)	58,519
Shandong Weigao Group Medical Polymer Co Ltd	95,452	36,000	- (41,894)	89,558
Shanghai Electric Group Co Ltd	213,775	-	- (213,775)	-
Shanghai Industrial Holdings Ltd	36,160	-	- (10,129)	26,031
Shenguan Holdings Group Ltd	95,506	-	- (12,631)	82,875
Shenzhen International Group Holdings Ltd	34,000	-	- (5,054)	28,946
Shougang Fushan Resources Group Ltd	204,552	-	- (30,218)	174,334
Shui On Land Ltd	154,600	51,533	- (30,404)	175,729
Shui On Land Ltd Nil Pay Rts 13/05/2013	-	-	51,533 (51,533)	-
Sihuan Pharmaceutical Holdings Group Ltd	132,085	-	- (19,664)	112,421
Sino Biopharmaceutical Ltd	213,197	-	- (52,164)	161,033
Sinofert Holdings Ltd	151,428	-	- (20,018)	131,410
Sino-Ocean Land Holdings Ltd	185,200	49,500	- (33,452)	201,248
Sinopharm Group Co Ltd	49,961	6,800	- (9,442)	47,319
Skyworth Digital Holdings Ltd	128,794	-	- (18,635)	110,159
SOHO China Ltd	124,473	-	- (18,913)	105,560
Techtronic Industries Co Ltd	81,531	39,500	- (49,893)	71,138
Television Broadcasts Ltd	22,551	-	- (3,329)	19,222
Texwinca Holdings Ltd	58,657	-	- (58,657)	-
Tsingtao Brewery Co Ltd	21,553	4,000	- (5,734)	19,819
Uni-President China Holdings Ltd	77,651	-	- (10,258)	67,393
VTech Holdings Ltd	11,153	-	- (1,666)	9,487
Weichai Power Co Ltd	30,932	-	- (4,614)	26,318
Wing Hang Bank Ltd	12,827	-	- (3,724)	9,103
Xinyi Glass Holdings Ltd	155,907	-	- (45,587)	110,320
Yanzhou Coal Mining Co Ltd	-	96,000	-	-	96,000
Yingde Gases Group Co Ltd	51,966	-	- (6,865)	45,101
Yuxiu Property Co Ltd	400,129	-	- (102,985)	297,144
Zhongsheng Group Holdings Ltd	41,174	11,500	- (7,252)	45,422
Zijin Mining Group Co Ltd	382,024	-	- (57,073)	324,951
Zoomlion Heavy Industry Science and Technology Co Ltd	91,226	-	- (13,584)	77,642
ZTE Corp	45,266	-	- (45,266)	-

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
<u>Financial assets at fair value through profit or loss</u>					
Agile Property Holdings Ltd	-	20,000	-	-	20,000
Agricultural Bank of China Ltd	830,566	-	-	(450,330)	380,236
AIA Group Ltd	171,770	110,400	-	(106,218)	175,952
Bank of China Ltd	3,958,874	-	-	(2,738,074)	1,220,800
Bank of Communications Co Ltd	528,539	-	-	(384,260)	144,279
BOC Hong Kong (Holdings) Ltd	110,453	10,500	-	(59,130)	61,823
Cathay Pacific Airways Ltd	73,206	-	-	(55,596)	17,610
Cheung Kong Holdings Ltd	42,622	-	-	(23,706)	18,916
China CITIC Bank Corp Ltd	318,809	-	-	(179,492)	139,317
China Communications Construction Co Ltd	319,251	-	-	(319,251)	-
China Construction Bank Corp	3,502,973	-	-	(2,729,776)	773,197
China Life Insurance Co Ltd	209,492	-	-	(114,158)	95,334
China Merchants Bank Co Ltd	-	57,000	-	-	57,000
China Mobile Ltd	186,082	-	-	(139,434)	46,648
China Overseas Land & Investment Ltd	84,109	20,000	-	(44,442)	59,667
China Petroleum & Chemical Corp	1,480,974	60,000	172,187	(1,341,016)	372,145
China Railway Group Ltd	569,127	-	-	(569,127)	-
China Resources Enterprise Ltd	57,217	-	-	(57,217)	-
China Resources Land Ltd	46,068	14,000	-	(25,568)	34,500
China Resources Power Holdings Co Ltd	55,964	-	-	(31,182)	24,782
China Shenhua Energy Co Ltd	99,558	-	-	(55,322)	44,236
China Telecom Corp Ltd	811,262	-	-	(609,080)	202,182
China Unicom (Hong Kong) Ltd	237,932	-	-	(169,266)	68,666
CITIC Pacific Ltd	102,112	-	-	(75,148)	26,964
CLP Holdings Ltd	60,216	-	-	(30,510)	29,706
CNOOC Ltd	478,219	56,000	-	(273,318)	260,901
Country Garden Holdings Co Ltd	221,283	62,000	-	(154,888)	128,395
Esprit Holdings Ltd	319,869	-	-	(319,869)	-
Evergrande Real Estate Group Ltd	-	93,000	-	-	93,000
Hang Lung Group Ltd	-	14,000	-	-	14,000
Hang Lung Properties Ltd	58,900	-	-	(32,680)	26,220
Hang Seng Bank Ltd	23,614	-	-	(13,036)	10,578
Henderson Land Development Co Ltd	34,572	-	1,516	(19,406)	16,682
Hong Kong & China Gas Co Ltd	-	84,000	-	-	84,000
Hong Kong Exchanges and Clearing Ltd	19,179	-	-	(19,179)	-
HSBC Holdings Plc	270,794	78,800	-	(164,616)	184,978
Hutchison Whampoa Ltd	105,238	-	-	(73,738)	31,500
Industrial and Commercial Bank of China Ltd	2,594,836	-	-	(1,580,038)	1,014,798
Kerry Properties Ltd	26,111	-	-	(26,111)	-
Lenovo Group Ltd	249,248	-	-	(249,248)	-
Li & Fung Ltd	164,705	-	-	(91,432)	73,273
Link REIT	-	33,000	-	-	33,000

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2013 to 30 June 2013

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 30 June 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Longfor Properties Co Ltd	-	24,000	-	-	24,000
New World Development Co Ltd	170,367	-	-	(115,196)	55,171
New World Development Co Ltd Nil Paid Rts 31/12/2013	-	-	965	-	965
Orient Overseas International Ltd	31,342	-	-	(31,342)	-
PCCW Ltd	383,117	-	-	(383,117)	-
PetroChina Co Ltd	907,912	-	-	(600,550)	307,362
Ping An Insurance (Group) Co of China Ltd	33,632	19,500	-	(20,932)	32,200
Power Assets Holdings Ltd	35,124	6,000	-	(19,268)	21,856
Sands China Ltd	-	35,200	-	-	35,200
Shimao Property Holdings Ltd	60,153	-	-	(33,912)	26,241
Sino Land Co Ltd	77,549	-	-	(42,452)	35,097
SOHO China Ltd	-	29,000	-	-	29,000
Sun Hung Kai Properties Ltd	52,162	-	-	(29,398)	22,764
Swire Pacific Ltd	34,969	-	-	(24,392)	10,577
Swire Properties Ltd	-	17,000	-	-	17,000
Tencent Holdings Ltd	-	16,300	-	-	16,300
Tingyi (Cayman Islands) Holding Corp	32,392	-	-	(32,392)	-
Wharf Holdings Ltd	59,203	-	-	(33,450)	25,753
Wheelock & Co Ltd	-	12,000	-	-	12,000
Wynn Macau Ltd	28,394	-	-	(28,394)	-
Yue Yuen Industrial Holdings Ltd	35,247	-	-	(35,247)	-

PING AN OF CHINA CSI RAFI A-SHARE 50 ETF*

(*This is a synthetic ETF)

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

**Net asset value attributable to unitholders
(calculated in accordance with the Sub-Fund's Trust Deed)**

	HK\$
30 June 2013	<u>149,752,601</u>
31 December 2012	<u>176,279,930</u>
31 December 2011	<u>371,885,431</u>

**Net asset value per unit
(calculated in accordance with the Sub-Fund's Trust Deed)**

	HK\$
30 June 2013	<u>21.3932</u>
31 December 2012	<u>25.1828</u>
31 December 2011	<u>23.2428</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2013 to 30 June 2013	<u>27.9001</u>	<u>20.7598</u>
Financial year ended 31 December 2012	<u>25.6424</u>	<u>20.6507</u>
Financial year ended 31 December 2011	<u>30.4853</u>	<u>22.9276</u>

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

Net asset value attributable to unitholders

	HK\$
30 June 2013	<u>288,316,678</u>
31 December 2012	<u>300,324,883</u>

Net asset value per unit

	HK\$
30 June 2013	<u>21.3568</u>
31 December 2012	<u>21.4518</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2013 to 30 June 2013	<u>24.0640</u>	<u>20.8996</u>
Financial period ended 31 December 2012	<u>21.8935</u>	<u>18.2448</u>

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

Net asset value attributable to unitholders

	HK\$
30 June 2013	<u>60,876,244</u>
31 December 2012	<u>76,933,039</u>

Net asset value per unit

	HK\$
30 June 2013	<u>20.2921</u>
31 December 2012	<u>21.9809</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2013 to 30 June 2013	<u>23.2137</u>	<u>19.2064</u>
Financial period ended 31 December 2012	<u>21.9809</u>	<u>17.1973</u>

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

Net asset value attributable to unitholders

	HK\$
30 June 2013	<u>91,246,853</u>
31 December 2012	<u>227,010,967</u>

Net asset value per unit

	HK\$
30 June 2013	<u>16.5903</u>
31 December 2012	<u>18.1609</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2013 to 30 June 2013	<u>19.0652</u>	<u>15.8290</u>
Financial period ended 31 December 2012	<u>18.3748</u>	<u>14.7195</u>

PING AN OF CHINA TRUST

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

For the period from 1 January 2013 to 30 June 2013

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 30 June 2013 and 31 December 2012 are listed below.

As at 30 June 2013

The Underlying Indices of Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) and Ping An of China CSI Mid Cap Select ETF, namely CSI RAFI 50 Index and CSI Hong Kong Middle Cap Select Index respectively, did not have any constituent stock that accounted for more than 10% of the index as at 30 June 2013.

The Underlying Indices of Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, namely CSI Hong Kong Dividend Index and CSI RAFI Hong Kong 50 Index respectively, consisted of constituent stocks that accounted for more than 10% of the index as at 30 June 2013 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
BOC Hong Kong (Holdings) Ltd	10.23%
HSBC Holdings Plc	10.72%
Power Assets Holdings Ltd	10.07%
Swire Pacific Ltd	10.08%
CSI RAFI Hong Kong 50 Index	
HSBC Holdings Plc	11.07%

As at 31 December 2012

The Underlying Indices of Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF), Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF, namely CSI RAFI 50 Index, CSI Hong Kong Middle Cap Select Index and CSI RAFI Hong Kong 50 Index respectively, did not have any constituent stock that accounted for more than 10% of the index as at 31 December 2012.

The Underlying Index of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2012 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
BOC Hong Kong (Holdings) Ltd	10.12%
CLP Holdings Ltd	10.14%
HSBC Holdings Plc	10.42%
Swire Pacific Ltd	10.07%

PING AN OF CHINA TRUST

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2013 to 30 June 2013

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

The Ping An of China CSI RAFI A-Share 50 ETF* is permitted to overweight certain of the A Shares underlying the Base Securities relative to the relevant A Shares' respective weightings in the CSI RAFI 50 Index on the condition that the maximum extra weighting in any underlying A Share will not exceed four per cent (4%) under normal circumstances or such other percentage as determined by the Manager after consultation with the SFC.

The Manager confirmed that Ping An of China CSI RAFI A-Share 50 ETF* had complied with this limit during the period from 1 January 2013 to 30 June 2013.

Ping An of China CSI HK Dividend ETF

Ping An of China CSI Mid Cap Select ETF

Ping An of China CSI RAFI HK50 ETF

Each of Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF is permitted to overweight certain of the Index Shares relative to the relevant Index Shares' respective weightings in its Underlying Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Fund.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 1 January 2013 to 30 June 2013.

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 (UNAUDITED)

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

Ping An of China CSI RAFI A-Share 50 ETF* has been holding Hong Kong stocks as collateral. The collaterals are provided from UBS AG, acting through its London branch. As at 30 June 2013 Ping An of China CSI RAFI A-Share 50 ETF* was 120.25 % covered by the collaterals.