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 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 2015 to 30 June 2015

Manager

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

PING AN ETFs

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 2015 to 30 June 2015

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF 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 CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager
Ping An of China Asset Management (Hong Kong) Company Limited
Suites 1106 - 1110
11th Floor, Chater House
8 Connaught Road, Central
Hong Kong

Directors of the Manager

Cai Fangfang	Chan Tak Yin
Gao Peng	Huang Yong
Tung Hoi	Tan Sin Yin
Yao Jun	Wan Fang
Yu Wenjie	Yao Jason Bo

Tornberg Martin (Resigned. Effective Date of Resignation: To be confirmed by Board of the Company)
Chang Jack P (Appointed on 2 February 2015)

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, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

Chief Securities Limited
14/F, Manyee Building,
68 Des Voeux Road Central,
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 CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

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 2015, the NAV per unit of the HK Dividend ETF was HKD 24.6006 and the total outstanding units were 5,500,000. The total size of the HK Dividend ETF was approximately HKD 135 million.

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

Performance (As at 30June, 2015)	**1-Month**	**3-Month**	**6-Month**	**2014**	**2013**	**Since Inception##**
HK Dividend Index#	-2.81%	3.33%	4.08%	9.36%	0.00%	27.26%
NAV of the HK Dividend ETF#	-2.22%	4.65%	5.39%	8.79%	0.10%	28.47%
HK Dividend ETF Mark-to-market ("MKT") ###	-2.57%	5.79%	8.83%	6.59%	0.24%	27.19%

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 CSI HK Dividend ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3070)

Distribution History of the HK Dividend ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HKD)	Total Distribution (HKD)
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
13 December 2013	27 December 2013	0.34	4,250,000
27 June 2014	10 July 2014	0.34	3,400,000
12 December 2014	24 December 2014	0.48	4,080,000
26 June 2015	09 July 2015	0.19	1,045,000

Activities of the HK Dividend ETF

According to data released by Bloomberg, the average daily trading volume of the HK Dividend ETF was approximately 12,920 units during the first half-year of 2015. As at 30 June 2015, the total outstanding units were 5,500,000.

Activities of the Underlying Index

No regular index review for the HK Dividend Index in the first-half year of 2015. As at 30 June 2015, 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 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 2015, the NAV per unit of the HK Mid Cap Select ETF was HKD 25.1806 and the total outstanding units were 2,000,000. The total size of the HK Mid Cap Select ETF was approximately HKD 50.36 million.

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

Performance (As at 30June, 2015)	**1-Month**	**3-Month**	**6-Month**	**2014**	**2013**	**Since Inception##**
HK Mid Cap Index#	-9.97%	2.08%	10.43%	-1.64%	10.07%	29.17%
NAV of the HK Mid Cap Select ETF	-10.08%	1.32%	8.28%	-2.92%	9.34%	24.28%
HK Mid Cap Select ETF Mark-to-market###	-10.18%	2.24%	12.78%	-6.30%	9.68%	22.68%

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 CSI HK Mid Cap Select ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3072)

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 6,916 during the first half-year of 2015. As at 30 June 2015, the total outstanding units were 2,000,000.

Activities of the Underlying Index

Review of the HK Mid Cap Index is conducted on the next trading day after the close of the second Friday in June. As at 30 June 2015, the HK Mid Cap Select ETF comprised of 100 constituent stocks in the index.

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 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 2015, the NAV per unit of the HK50 ETF was HKD 20.9898 and the total outstanding units were 3,000,000. The total size of the HK50 ETF was approximately HKD 62.97 million.

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

Performance (As at 30June, 2015)	**1-Month**	**3-Month**	**6-Month**	**2014**	**2013**	**Since Inception##**
HK50 Index#	-4.73%	5.96%	10.35%	4.19%	-0.11%	22.58%
NAV of the HK50 ETF	-3.12%	7.01%	10.88%	4.18%	0.17%	23.96%
HK50 ETF Mark-to-market ("MKT") ###	-3.70%	7.14%	10.90%	4.44%	-0.66%	20.24%

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 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 (HKD)**	**Total Distribution (HKD)**
14 December 2012	28 December 2012	0.32	5,120,000
13 December 2013	27 December 2013	0.28	1,260,000
12 December 2014	24 December 2014	0.34	1,190,000

Activities of the HK50 ETF

According to data released by Bloomberg, the average daily trading volume of the HK50 ETF was approximately 5,132 units during the first half-year of 2015. As at 30 June 2015, the total outstanding units were 3,000,000.

Activities of the Underlying Index

Review of the HK50 Index is conducted on the next trading day after the close of the second Friday in June. As at 30 June 2015, 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.

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2015

	30 June 2015 HK$	31 December 2014 HK$
ASSETS		
Financial assets at fair value through profit or loss	132,143,417	161,826,678
Dividend receivable	1,930,469	61,283
Amount due from brokers	-	11,564,679
Cash and cash equivalents	2,633,216	2,006,863
TOTAL ASSETS	136,707,102	175,459,503
LIABILITIES		
Amount due to unitholders	1,045,000	11,567,850
Management fee payable	61,932	89,940
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	226,774	329,558
TOTAL LIABILITIES	1,403,706	12,057,348
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	135,303,396	163,402,155
NUMBER OF UNITS IN ISSUE	5,500,000	7,000,000
NET ASSET VALUE PER UNIT	24.60	23.34

PING AN OF CHINA CSI HK MID CAP SELECT ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2015

	30 June 2015 HK$	31 December 2014 HK$
ASSETS		
Financial assets at fair value through profit or loss	50,001,834	46,373,786
Dividend receivable	240,806	19,460
Cash and cash equivalents	509,122	502,777
TOTAL ASSETS	50,751,762	46,896,023
LIABILITIES		
Management fee payable	22,481	25,627
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	297,983	288,101
TOTAL LIABILITIES	390,464	383,728
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	50,361,298	46,512,295
NUMBER OF UNITS IN ISSUE	2,000,000	2,000,000
NET ASSET VALUE PER UNIT	25.18	23.26

PING AN OF CHINA CSI RAFI HK50 ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2015

	30 June 2015 HK$	31 December 2014 HK$
ASSETS		
Financial assets at fair value through profit or loss	61,955,443	56,422,074
Dividend receivable	934,884	-
Amounts due from brokers	-	9,384,878
Cash and cash equivalents	488,064	748,694
TOTAL ASSETS	63,378,391	66,555,646
LIABILITIES		
Amount due to unitholders	-	9,382,800
Management fee payable	29,046	30,764
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	308,769	279,516
TOTAL LIABILITIES	407,815	9,763,080
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	62,970,576	56,792,566
NUMBER OF UNITS IN ISSUE	3,000,000	3,000,000
NET ASSET VALUE PER UNIT	20.99	18.93

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
INCOME		
Dividend income	3,964,374	6,156,626
	3,964,374	6,156,626
EXPENSES		
Management fee	(375,356)	(656,530)
Trustee fee	(420,000)	(420,000)
Accounting and professional fee	(82,009)	(65,010)
Audit fee	(76,026)	(74,726)
Safe custody and bank charges	(35,275)	(82,289)
Legal fee	(77,555)	-
Index licensing fee	(75,014)	(62,752)
Other operating expenses	(2,820)	(4,058)
	(1,144,055)	(1,365,365)
PROFIT BEFORE INVESTMENT AND EXCHANGE GAINS	2,820,319	4,791,261
INVESTMENT AND EXCHANGE DIFFERENCES		
Net realised gains on financial assets at fair value through profit or loss	6,208,440	5,161,205
Net unrealised fair value change on financial assets at fair value through profit or loss	(276,739)	(1,432,791)
Net exchange gains	933	155
	5,932,634	3,728,569
PROFIT BEFORE TAXATION	8,752,953	8,519,830
TAXATION	(86,062)	(80,026)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,666,891	8,439,804

PING AN OF CHINA CSI HK MID CAP SELECT ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
INCOME		
Dividend income	667,150	1,090,381
	667,150	1,090,381
EXPENSES		
Management fee	(134,440)	(180,685)
Trustee fee	(420,000)	(420,000)
Transaction fee	(40,303)	(63,045)
Accounting and professional fee	(82,008)	(65,009)
Audit fee	(76,026)	(74,726)
Safe custody and bank charges	(13,311)	(33,040)
Legal fee	(77,555)	-
Index licensing fee	(75,014)	(62,752)
Other operating expenses	(750)	(2,247)
	(919,407)	(901,504)
(LOSS)/PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)	(252,257)	188,877
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)		
Net realised gains/(losses) on financial assets at fair value through profit or loss	5,223,461	(2,029,873)
Net unrealised fair value change on financial assets at fair value through profit or loss	(3,286,806)	(4,326,899)
Net exchange gains/(losses)	911	(138)
	1,937,566	(6,356,910)
PROFIT/(LOSS) BEFORE TAXATION	1,685,309	(6,168,033)
TAXATION	(27,606)	(35,999)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,657,703	(6,204,032)

PING AN OF CHINA CSI RAFI HK50 ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
INCOME		
Dividend income	1,602,280	2,159,961
	1,602,280	2,159,961
EXPENSES		
Management fee	(168,423)	(212,379)
Trustee fee	(420,000)	(420,000)
Transaction fee	(81,493)	(111,817)
Accounting and professional fee	(97,008)	(65,009)
Audit fee	(72,158)	(70,807)
Safe custody and bank charges	(16,154)	(37,153)
Interest expenses	-	(271)
Legal fee	(77,555)	-
Index licensing fee	(125,023)	(125,720)
Other operating expenses	(346)	(455)
	(1,058,160)	(1,043,611)
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS	544,120	1,116,350
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS		
Net realised gains on financial assets at fair value through profit or loss	3,206,191	5,686,031
Net unrealised fair value change on financial assets at fair value through profit or loss	2,529,149	(5,862,860)
Net exchange gains	660	758
	5,736,000	(176,071)
PROFIT BEFORE TAXATION	6,280,120	940,279
TAXATION	(102,110)	(84,173)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,178,010	856,106

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

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

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
BALANCE BROUGHT FORWARD	163,402,155	268,205,893
Payment on redemption of units		
- In-kind	(35,614,961)	(53,604,763)
- Cash component and cash redemption	(105,689)	(160,587)
Net decrease from unit transactions	(35,720,650)	(53,765,350)
Total comprehensive income for the period	8,666,891	8,439,804
Distributions to unitholders	(1,045,000)	(3,400,000)
Net assets attributable to unitholders at the period end	135,303,396	219,480,347

PING AN OF CHINA CSI HK MID CAP SELECT ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

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

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
BALANCE BROUGHT FORWARD	46,512,295	71,867,566
Proceeds on issue of units		
- In-kind	27,094,649	-
- Cash component and cash subscription	258,101	-
Payment on redemption of units		
- In-kind	(25,014,517)	-
- Cash component and cash redemption	(146,933)	-
Net increase from unit transactions	2,191,300	-
Total comprehensive income for the period	1,657,703	(6,204,032)
Net assets attributable to unitholders at the period end	50,361,298	65,663,534

PING AN OF CHINA CSI RAFI HK50 ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

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

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
BALANCE BROUGHT FORWARD	56,792,566	81,774,754
Payment on redemption of units		
- In-kind	-	(18,332,421)
- Cash component and cash redemption	-	(55,279)
Net decrease from unit transactions	-	(18,387,700)
Total comprehensive income for the period	6,178,010	856,106
Net assets attributable to unitholders at the period end	62,970,576	64,243,160

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
Total comprehensive income for the period	8,666,891	8,439,804
Add: Net change in unrealised losses on financial assets at fair value through profit or loss	276,739	1,432,791
Undistributed income before distribution	8,943,630	9,872,595
Interim distribution distributed on 9 July 2015 ex-dividend on 26 June 2015 (HK$0.19 per unit)	(1,045,000)	-
Interim distribution distributed on 10 July 2014 ex-dividend on 27 June 2014 (HK$0.34 per unit)	-	(3,400,000)
Net assets attributable to unitholders at the period end	7,898,630	6,472,595

There was no distribution payout during the period from 1 January 2015 to 30 June 2015, and 1 January 2014 to 30 June 2014 from the following Sub-Funds:

Ping An of China CSI HK Mid Cap Select ETF, and
Ping An of China CSI RAFI HK50 ETF.

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,752,953	8,519,830
Adjustments for:		
Dividend income	(3,964,374)	(6,156,626)
Net realised gains on financial assets at fair value through profit or loss	(6,208,440)	(5,161,205)
Net unrealised fair value change on financial assets at fair value through profit or loss	276,739	1,432,791
	(1,143,122)	(1,365,210)
Proceeds from sales of investments	1	-
Decrease in amounts due from brokers	11,564,679	-
Decrease in amount due to unitholders	(10,522,850)	-
Increase in other accounts receivable	-	(27,504)
Decrease in management fee payable	(28,008)	(22,904)
Decrease in accounts payable and accrued liabilities	(102,784)	(38,288)
Cash used in operations	(232,084)	(1,453,906)
Dividend received	2,095,188	5,390,076
Taxation paid	(86,062)	(80,026)
Net cash flows generated from operating activities	1,777,042	3,856,144
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	(105,689)	(160,587)
Distribution paid	(1,045,000)	-
Net cash flows used in financing activities	(1,150,689)	(160,587)
NET INCREASE IN CASH AND CASH EQUIVALENTS	626,353	3,695,557
Cash and cash equivalents at the beginning of the period	2,006,863	1,801,071
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,633,216	5,496,628
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	2,633,216	5,496,628

PING AN OF CHINA CSI HK MID CAP SELECT ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,685,309	(6,168,033)
Adjustments for:		
Dividend income	(667,150)	(1,090,381)
Net realised (gains)/losses on financial assets at fair value through profit or loss	(5,223,461)	2,029,873
Net unrealised fair value change on financial assets at fair value through profit or loss	3,286,806	4,326,899
	(918,496)	(901,642)
Purchase of financial assets at fair value through profit or loss	(6,348,036)	(11,405,433)
Proceeds from sales of investments	6,736,775	11,780,747
Increase in other accounts receivable	-	(27,504)
Decrease in management fee payable	(3,146)	(4,049)
Increase/(decrease) in accounts payable and accrued liabilities	9,882	(71,451)
Cash used in operations	(523,021)	(629,332)
Dividend received	445,804	726,599
Taxation paid	(27,606)	(35,999)
Net cash flows (used in)/generated from operating activities	(104,823)	61,268
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	258,101	-
Cash component paid on redemption of units	(146,933)	-
Net cash flows generated from financing activities	111,168	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,345	61,268
Cash and cash equivalents at the beginning of the period	502,777	680,442
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	509,122	741,710

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	509,122	741,710

PING AN OF CHINA CSI RAFI HK50 ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK$	1 January 2014 to 30 June 2014 HK$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,280,120	940,279
Adjustments for:		
Dividend income	(1,602,280)	(2,159,961)
Net realised gains on financial assets at fair value through profit or loss	(3,206,191)	(5,686,031)
Net unrealised fair value change on financial assets at fair value through profit or loss	(2,529,149)	5,862,860
	(1,057,500)	(1,042,853)
Purchase of financial assets at fair value through profit or loss	(19,065,485)	(31,825,651)
Proceeds from sales of investments	19,267,456	32,107,408
Decrease in amounts due from brokers	9,384,878	
Increase in other accounts receivable	-	(27,504)
Decrease in amount due to unitholders	(9,382,800)	
Decrease in management fee payable	(1,718)	(6,086)
Increase/(decrease) in accounts payable and accrued liabilities	29,253	(56,879)
Cash used in operations	(825,916)	(851,565)
Dividend received	667,396	1,231,025
Taxation paid	(102,110)	(84,173)
Net cash flows (used in)/generated from operating activities	(260,630)	295,287
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	-	(55,279)
Net cash flows used in financing activities	-	(55,279)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(260,630)	240,008
Cash and cash equivalents at the beginning of the period	748,694	542,144
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	488,064	782,152
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	488,064	782,152

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss			
Cambodia (0.88%)			
NagaCorp Ltd	209,600	1,196,816	0.88
		1,196,816	0.88
China (26.11%)			
Bank of China Ltd	2,930,651	14,770,481	10.92
Bosideng International Holdings Ltd	660,457	667,062	0.49
China Hongqiao Group Ltd	190,155	1,388,131	1.03
Evergrande Real Estate Group Ltd	667,080	3,088,580	2.28
Guangzhou R&F Properties Co Ltd	156,431	1,487,659	1.10
Huaneng Power International Inc	604,383	6,527,336	4.83
Jiangsu Expressway Co Ltd	187,964	1,913,474	1.42
KWG Property Holding Ltd	226,348	1,480,316	1.09
SOHO China Ltd	319,952	1,615,758	1.19
Zhejiang Expressway Co Ltd	221,679	2,385,266	1.76
		35,324,063	26.11
Great Britain (8.54%)			
HSBC Holdings Plc	164,744	11,556,792	8.54
		11,556,792	8.54
Hong Kong (62.13%)			
BOC Hong Kong (Holdings) Ltd	476,180	15,380,614	11.37
Champion REIT	353,799	1,507,184	1.11
CLP Holdings Ltd	192,657	12,696,096	9.38
Fortune Real Estate Investment Trust REIT	201,719	1,575,425	1.17
Giordano International Ltd	191,045	800,479	0.59
China Oceanwide Holdings Ltd (formerly known as "Hutchison Harbour Ring Ltd")	413,255	611,617	0.45
Hui Xian Real Estate Investment Trust	281,765	1,224,489	0.91
Link REIT	260,591	11,830,831	8.74
Pacific Textiles Holdings Ltd	89,539	1,108,493	0.82
PCCW Ltd	688,142	3,186,098	2.36
Power Assets Holdings Ltd	174,806	12,358,784	9.13
Shenzhen Investment Ltd	409,914	1,557,673	1.15
Swire Pacific Ltd	97,761	9,526,809	7.04
Television Broadcasts Ltd	53,888	2,478,848	1.83
Texwinca Holdings Ltd	105,677	869,722	0.64
VTech Holdings Ltd	27,044	2,782,828	2.06
Yue Yuen Industrial Holdings Ltd	126,515	3,283,064	2.43
Yuexiu Real Estate Investment Trust	301,333	1,286,692	0.95
		84,065,746	62.13

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss (continued)			
TOTAL EXPOSURE		132,143,417	97.66
TOTAL INVESTMENTS, AT COST		107,236,701	

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss (continued)			
China (73.21%)			
Agile Property Holdings Ltd	46,181	241,065	0.48
Air China Ltd	66,014	578,283	1.15
Anhui Conch Cement Co Ltd	25,194	685,277	1.36
ANTA Sports Products Ltd	26,540	498,952	0.99
Baoxin Auto Group Ltd	31,382	154,713	0.31
Beijing Enterprises Water Group Ltd	146,453	931,441	1.85
BYD Co Ltd	17,510	815,091	1.62
Car Inc	18,732	309,078	0.61
China Agri-Industries Holdings Ltd	76,165	336,649	0.67
China Coal Energy Co	74,759	346,134	0.69
China Communications Construction Co Ltd	116,403	1,350,275	2.68
China Conch Venture Holdings Ltd	18,537	329,959	0.66
China Everbright Bank Co Ltd	98,928	460,015	0.91
China Everbright Ltd	25,721	691,895	1.37
China Hongqiao Group Ltd	38,873	283,773	0.56
China Huishan Dairy Holdings Co Ltd	166,956	295,512	0.59
China International Marine Containers Group Co Ltd	12,685	252,939	0.50
China Longyuan Power Group Corp	87,993	758,500	1.51
China Medical System Holdings Ltd	36,081	391,840	0.78
China National Building Material Co Ltd	84,692	620,792	1.23
China Oilfield Services Ltd	48,542	599,979	1.19
China Power International Development Ltd	81,951	484,330	0.96
China Railway Construction Corp Ltd	49,849	597,191	1.19
China Railway Group Ltd	106,290	889,647	1.77
China South City Holdings Ltd	69,630	186,608	0.37
China Vanke Co Ltd	24,397	465,495	0.92
CIMC Enric Holdings Ltd	21,210	139,774	0.28
CITIC Securities Co Ltd	30,320	847,444	1.68
COSCO Pacific Ltd	45,589	479,596	0.95
CRRC Corporation Ltd (formerly known as CSR Corp Ltd)	118,371	1,408,615	2.80
CSPC Pharmaceutical Group Ltd	72,777	557,472	1.11
Dalian Wanda Commercial Properties Co Ltd	13,266	827,135	1.64
Dongfeng Motor Group Co Ltd	83,044	863,658	1.71
Far East Horizon Ltd	51,204	377,886	0.75
FIH Mobile Ltd	97,312	456,393	0.91
Geely Automobile Holdings Ltd	134,400	556,416	1.10
Golden Eagle Retail Group Ltd	18,812	195,269	0.39
Great Wall Motor Co Ltd	27,459	1,043,442	2.07
Greentown China Holdings Ltd	31,671	313,543	0.62
Guangzhou Automobile Group Co Ltd	56,837	408,090	0.81
Haitian International Holdings Ltd	21,242	387,029	0.77
Haitong Securities Co Ltd	88,745	1,819,273	3.61

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss (continued)			
China (73.21%) (continued)			
Huaneng Power International Inc	103,608	1,118,966	2.22
Intime Retail Group Co Ltd	35,066	360,478	0.72
Jiangxi Copper Co Ltd	32,717	423,358	0.84
Kingsoft Corp Ltd	21,218	554,851	1.10
KWG Property Holding Ltd	42,823	280,062	0.56
Luye Pharma Group Ltd	57,771	479,499	0.95
New China Life Insurance Co Ltd	21,888	1,013,414	2.01
Nine Dragons Paper Holdings Ltd	54,203	367,496	0.73
People's Insurance Co Group of China Ltd	198,862	986,356	1.96
Semiconductor Manufacturing International Corp	831,583	706,846	1.40
Shandong Weigao Group Medical Polymer Co Ltd	61,223	354,481	0.70
Shanghai Industrial Holdings Ltd	14,907	392,054	0.78
Shui On Land Ltd	115,631	254,388	0.50
Sino Biopharmaceutical Ltd	84,780	763,020	1.52
Sino-Ocean Land Holdings Ltd	95,993	562,519	1.12
Sinopec Kantons Holdings Ltd	29,041	175,698	0.35
Sinopharm Group Co Ltd	30,848	1,062,714	2.11
SOHO China Ltd	54,624	275,851	0.55
Sunac China Holdings Ltd	53,250	452,093	0.90
Tsingtao Brewery Co Ltd	9,907	466,124	0.93
Uni-President China Holdings Ltd	30,379	217,210	0.43
Weichai Power Co Ltd	11,012	284,660	0.57
Yuexiu Property Co Ltd	215,304	363,864	0.72
Zhongsheng Group Holdings Ltd	12,285	66,953	0.13
Zhuzhou CSR Times Electric Co Ltd	11,162	648,512	1.29
		36,867,935	73.21
Hong Kong (25.70%)			
Alibaba Health Information Technology Ltd	71,552	576,709	1.15
Alibaba Pictures Group Ltd	130,646	393,244	0.78
ASM Pacific Technology Ltd	7,091	544,589	1.08
Biostime International Holdings Ltd	6,272	142,374	0.28
Brightoil Petroleum Holdings Ltd	152,626	610,504	1.21
Champion REIT	62,310	265,441	0.53
Chia Tai Enterprises International Ltd	1,863	14,904	0.03
China Lessu Group Holdings Ltd	40,203	253,681	0.50
China Resources Cement Holdings Ltd	57,023	246,910	0.49
CP Pokphand Co Ltd	186,312	223,574	0.44
Esprit Holdings Ltd	52,064	377,985	0.75
Franshion Properties China Ltd	120,627	334,137	0.66
GCL Poly Energy Holdings Ltd	313,516	561,194	1.11
Goldin Properties Holdings Ltd	23,547	192,850	0.38
GOME Electrical Appliances Holdings Ltd	252,105	431,100	0.86

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Hong Kong (25.70%) (continued)			
Great Eagle Holdings Ltd	7,788	225,073	0.45
Hanergy Thin Film Power Group Ltd	277,892	603,026	1.20
Hutchison Telecommunications Hong Kong Holdings Ltd	38,524	124,047	0.25
Kerry Logistics Network Ltd	19,332	237,010	0.47
Kingboard Chemical Holdings Ltd	20,477	274,801	0.55
Lee & Man Paper Manufacturing Ltd	46,784	231,113	0.46
L'Occitane International SA	15,452	341,489	0.68
Luk Fook Holdings International Ltd	9,140	208,849	0.41
Melco International Development Ltd	30,934	339,037	0.67
Orient Overseas International Ltd	7,236	286,907	0.57
PCCW Ltd	129,799	600,969	1.19
SA SA International Holdings Ltd	36,896	154,963	0.31
Samsonite International SA	36,471	977,423	1.94
Shenzhou International Group Holdings Ltd	15,528	585,406	1.16
Techtronic Industries Co Ltd	48,603	1,234,516	2.45
Television Broadcasts Ltd	8,251	379,546	0.75
Towngas China Co Ltd	35,238	249,837	0.50
VTech Holdings Ltd	4,242	436,502	0.87
Xinyi Glass Holdings Ltd	69,043	284,457	0.57
		12,944,167	25.70
Macau (0.38%)			
Macau Legend Development Ltd	74,993	189,732	0.38
		189,732	0.38
TOTAL EXPOSURE		50,001,834	99.29
TOTAL INVESTMENTS, AT COST		47,634,510	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss			
China (59.08%)			
Agricultural Bank of China Ltd	153,687	640,875	1.02
Bank of China Ltd	586,320	2,955,053	4.69
Bank of Communications Co Ltd	75,853	612,892	0.97
China CITIC Bank Corp Ltd	43,308	267,643	0.43
China Communications Construction Co Ltd	31,885	369,866	0.59
China Construction Bank Corp	698,898	4,948,198	7.86
China Life Insurance Co Ltd	53,220	1,796,175	2.85
China Merchants Bank Co Ltd	33,000	745,800	1.18
China Mobile Ltd	44,023	4,369,283	6.94
China Overseas Land & Investment Ltd	35,978	983,998	1.56
China Petroleum & Chemical Corp	184,709	1,235,703	1.96
China Resources Enterprise Ltd	8,902	222,550	0.35
China Resources Land Ltd	19,053	479,183	0.76
China Resources Power Holdings Co Ltd	18,021	390,155	0.62
China Shenhua Energy Co Ltd	19,049	336,786	0.54
China Telecom Corp Ltd	91,544	416,525	0.66
China Unicom (Hong Kong) Ltd	51,562	629,056	1.00
CITIC Ltd	36,724	510,464	0.81
CNOOC Ltd	129,917	1,429,087	2.27
Country Garden Holdings Co Ltd	66,605	227,123	0.36
Evergrande Real Estate Group Ltd	33,452	154,883	0.25
Fosun International Ltd	16,483	300,650	0.48
Industrial and Commercial Bank of China Ltd	508,927	3,134,990	4.98
Lenovo Group Ltd	48,347	519,247	0.82
PetroChina Co Ltd	151,003	1,306,176	2.07
Ping An Insurance (Group) Co of China Ltd	18,585	1,945,850	3.09
Tencent Holdings Ltd	40,569	6,276,024	9.97
		------------------	-------------
		37,204,235	59.08
Great Britain (13.59%)			
HSBC Holdings Plc	88,697	6,222,095	9.88
Standard Chartered Plc	18,550	2,335,445	3.71
		------------------	-------------
		8,557,540	13.59
Hong Kong (25.72%)			
AIA Group Ltd	87,844	4,458,083	7.08
BOC Hong Kong (Holdings) Ltd	30,560	987,088	1.57
Cathay Pacific Airways Ltd	9,060	172,684	0.27
CK Hutchison Holdings Ltd	19,075	2,172,643	3.45
CLP Holdings Ltd	11,650	767,735	1.22
Hang Lung Properties Ltd	17,572	405,035	0.64

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2015

	Holdings Shares	Market Value HK$	% of NAV
Financial assets at fair value through profit or loss (continued)			
Hong Kong (25.72%) (continued)			
Hang Seng Bank Ltd	5,458	826,887	1.31
Henderson Land Development Co Ltd	9,425	499,996	0.79
Li & Fung Ltd	45,968	282,703	0.45
Link REIT	16,533	750,598	1.19
New World Development Co Ltd	38,496	390,349	0.62
Power Assets Holdings Ltd	10,652	753,096	1.20
Sands China Ltd	17,461	455,732	0.72
Shimao Property Holdings Ltd	10,164	155,509	0.25
Sino Land Co Ltd	23,123	299,674	0.48
SJM Holdings Ltd	16,000	134,400	0.21
Sun Hung Kai Properties Ltd	9,730	1,222,088	1.94
Swire Pacific Ltd	4,761	463,960	0.74
WH Group Ltd	32,000	168,960	0.27
Wharf Holdings Ltd	11,289	582,512	0.93
Wheelock & Co Ltd	6,160	243,936	0.39
		16,193,668	25.72
TOTAL EXPOSURE		61,955,443	98.39
TOTAL INVESTMENTS, AT COST		55,927,105	

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
Financial assets at fair value through profit or loss					
Bank of China Ltd	3,738,131	-	-	(807,480)	2,930,651
BOC Hong Kong (Holdings) Ltd	606,341	-	-	(130,161)	476,180
Bosideng International Holdings Ltd	795,308	-	-	(134,851)	660,457
Champion REIT	450,548	-	-	(96,749)	353,799
China Hongqiao Group Ltd	242,034	-	-	(51,879)	190,155
CLP Holdings Ltd	245,350	-	-	(52,693)	192,657
Evergrande Real Estate Group Ltd	850,383	-	-	(183,303)	667,080
Fortune Real Estate Investment Trust REIT	256,921	-	-	(55,202)	201,719
Giordano International Ltd	243,477	-	-	(52,432)	191,045
Guangzhou R&F Properties Co Ltd	199,176	-	-	(42,745)	156,431
Hhina Oceanwide Holdings Ltd (formerly known as "Hutchison Harbour Ring Ltd")	526,530	-	-	(113,275)	413,255
HSBC Holdings Plc	209,898	-	-	(45,154)	164,744
Huaneng Power International Inc	769,441	-	-	(165,058)	604,383
Hui Xian Real Estate Investment Trust	393,287	-	-	(111,522)	281,765
Jiangsu Expressway Co Ltd	239,414	-	-	(51,450)	187,964
KWG Property Holding Ltd	288,371	-	-	(62,023)	226,348
Link REIT	331,927	-	-	(71,336)	260,591
NagaCorp Ltd	267,249	-	-	(57,649)	209,600
Pacific Textiles Holdings Ltd	113,897	-	-	(24,358)	89,539
PCCW Ltd	876,421	-	-	(188,279)	688,142
Power Assets Holdings Ltd	222,657	-	-	(47,851)	174,806
Shenzhen Investment Ltd	522,009	-	-	(112,095)	409,914
SOHO China Ltd	407,518	-	-	(87,566)	319,952
Swire Pacific Ltd	124,451	-	-	(26,690)	97,761
Television Broadcasts Ltd	68,641	-	-	(14,753)	53,888
Texwinca Holdings Ltd	134,666	-	-	(28,989)	105,677
VTech Holdings Ltd	34,447	-	-	(7,403)	27,044
Yue Yuen Industrial Holdings Ltd	161,227	-	-	(34,712)	126,515
Yuexiu Real Estate Investment Trust	383,848	-	-	(82,515)	301,333
Zhejiang Expressway Co Ltd	282,048	-	-	(60,369)	221,679

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 30 June 2015
Financial assets at fair value through profit or loss					
Agile Property Holdings Ltd	46,612	21,799	-	(22,230)	46,181
Air China Ltd	66,639	31,741	-	(32,366)	66,014
Alibaba Health Information Technology Ltd	71,935	34,402	-	(34,785)	71,552
Alibaba Pictures Group Ltd	-	130,646	-	-	130,646
Anhui Conch Cement Co Ltd	-	25,194	-	-	25,194
ANTA Sports Products Ltd	34,814	13,880	-	(22,154)	26,540
ASM Pacific Technology Ltd	7,159	3,911	-	(3,979)	7,091
Baoxin Auto Group Ltd	29,882	12,385	-	(10,885)	31,382
Beijing Enterprises Water Group Ltd	141,796	66,422	-	(61,765)	146,453
Biostime International Holdings Ltd	6,322	2,533	-	(2,583)	6,272
Brightoil Petroleum Holdings Ltd	154,245	78,761	-	(80,380)	152,626
BYD Co Ltd	17,686	8,911	-	(9,087)	17,510
Car Inc	-	18,732	-	-	18,732
Champion REIT	83,903	32,009	-	(53,602)	62,310
Chia Tai Enterprises International Ltd	-	1,863	-	-	1,863
China Agri-Industries Holdings Ltd	76,885	36,521	-	(37,241)	76,165
China Coal Energy Co	96,407	42,962	-	(64,610)	74,759
China Communications Construction Co Ltd	129,617	61,601	-	(74,815)	116,403
China Conch Venture Holdings Ltd	-	18,537	-	-	18,537
China Everbright Bank Co Ltd	99,870	47,783	-	(48,725)	98,928
China Everbright International Ltd	79,109	19,432	-	(98,541)	-
China Everbright Ltd	29,997	14,069	-	(18,345)	25,721
China Hongqiao Group Ltd	39,212	17,143	-	(17,482)	38,873
China Huishan Dairy Holdings Co Ltd	168,658	79,829	-	(81,531)	166,956
China International Marine Containers Group Co Ltd	-	12,685	-	-	12,685
China Lessu Group Holdings Ltd	40,545	17,309	-	(17,651)	40,203
China Longyuan Power Group Corp	100,909	46,471	-	(59,387)	87,993
China Medical System Holdings Ltd	36,170	17,041	-	(17,130)	36,081
China National Building Material Co Ltd	97,482	40,059	-	(52,849)	84,692
China Oilfield Services Ltd	49,040	25,198	-	(25,696)	48,542

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS (CONTINUED)	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
Financial assets at fair value through profit or loss (continued)					
China Overseas Grand Oceans Group Ltd	30,519	6,594	-	(37,113)	-
China Power International Development Ltd	78,192	41,901	-	(38,142)	81,951
China Railway Construction Corp Ltd	50,420	28,887	-	(29,458)	49,849
China Railway Group Ltd	107,445	58,538	-	(59,693)	106,290
China Resources Cement Holdings Ltd	57,560	27,269	-	(27,806)	57,023
China South City Holdings Ltd	70,302	33,407	-	(34,079)	69,630
China Taiping Insurance Holdings Co Ltd	35,121	8,980	-	(44,101)	-
China Vanke Co Ltd	-	24,397	-	-	24,397
CIMC Enric Holdings Ltd	22,713	9,455	-	(10,958)	21,210
CITIC Securities Co Ltd	33,644	16,394	-	(19,718)	30,320
COSCO Pacific Ltd	46,072	24,547	-	(25,030)	45,589
CP Pokphand Co Ltd	-	372,624	-	(186,312)	186,312
CRRC Corporation Ltd (formerly known as CSR Corp Ltd)	47,421	115,862	-	(44,912)	118,371
CSPC Pharmaceutical Group Ltd	69,473	36,832	-	(33,528)	72,777
Dalian Wanda Commercial Properties Co Ltd	-	13,266	-	-	13,266
Dongfeng Motor Group Co Ltd	83,828	39,732	-	(40,516)	83,044
Esprit Holdings Ltd	65,475	27,025	-	(40,436)	52,064
Far East Horizon Ltd	51,656	22,904	-	(23,356)	51,204
FIH Mobile Ltd	98,164	43,348	-	(44,200)	97,312
Franshion Properties China Ltd	121,883	50,736	-	(51,992)	120,627
GCL Poly Energy Holdings Ltd	316,488	150,708	-	(153,680)	313,516
Geely Automobile Holdings Ltd	160,848	73,475	-	(99,923)	134,400
Golden Eagle Retail Group Ltd	18,985	7,445	-	(7,618)	18,812
Goldin Properties Holdings Ltd	-	23,547	-	-	23,547
GOME Electrical Appliances Holdings Ltd	243,551	152,920	-	(144,366)	252,105
Great Eagle Holdings Ltd	7,875	4,564	-	(4,651)	7,788
Great Wall Motor Co Ltd	30,242	14,375	-	(17,158)	27,459
Greentown China Holdings Ltd	45,468	15,022	-	(28,819)	31,671
Guangzhou Automobile Group Co Ltd	57,444	30,794	-	(31,401)	56,837
Haitian International Holdings Ltd	21,417	8,882	-	(9,057)	21,242

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS (CONTINUED)	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
<u>Financial assets at fair value through profit or loss</u> (continued)					
Haitong Securities Co Ltd	43,559	79,591	-	(34,405)	88,745
Hanergy Thin Film Power Group Ltd	364,839	90,179	-	(177,126)	277,892
Hopewell Holdings Ltd	23,977	5,034	-	(29,011)	-
Huaneng Power International Inc	116,684	54,545	-	(67,621)	103,608
Hui Xian Real Estate Investment Trust	69,182	19,133	-	(88,315)	-
Hutchison Telecommunications Hong Kong Holdings Ltd	64,920	20,113	-	(46,509)	38,524
Intime Retail Group Co Ltd	42,357	18,188	-	(25,479)	35,066
Jiangxi Copper Co Ltd	33,098	19,304	-	(19,685)	32,717
Johnson Electric Holdings Ltd	12,202	2,547	-	(14,749)	-
Kerry Logistics Network Ltd	19,513	9,416	-	(9,597)	19,332
Kingboard Chemical Holdings Ltd	29,174	9,989	-	(18,686)	20,477
Kingsoft Corp Ltd	21,766	11,206	-	(11,754)	21,218
KWG Property Holding Ltd	43,223	20,500	-	(20,900)	42,823
Lee & Man Paper Manufacturing Ltd	47,364	25,951	-	(26,531)	46,784
Lifestyle International Holdings Ltd	22,367	4,708	-	(27,075)	-
L'Occitane International SA	-	15,452	-	-	15,452
Luk Fook Holdings International Ltd	13,237	4,918	-	(9,015)	9,140
Luye Pharma Group Ltd	58,318	27,724	-	(28,271)	57,771
Macau Legend Development Ltd	75,493	26,888	-	(27,388)	74,993
Melco International Development Ltd	31,213	12,935	-	(13,214)	30,934
New China Life Insurance Co Ltd	24,214	11,511	-	(13,837)	21,888
Nine Dragons Paper Holdings Ltd	54,715	25,969	-	(26,481)	54,203
Orient Overseas International Ltd	7,304	3,483	-	(3,551)	7,236
PCCW Ltd	131,026	62,218	-	(63,445)	129,799
People's Insurance Co Group of China Ltd	221,943	105,574	-	(128,655)	198,862
Poly Property Group Co Ltd	53,710	15,796	-	(69,506)	-
SA SA International Holdings Ltd	37,208	15,820	-	(16,132)	36,896
Samsonite International SA	41,357	19,578	-	(24,464)	36,471
Semiconductor Manufacturing International Corp	840,278	425,225	-	(433,920)	831,583
Shandong Weigao Group Medical Polymer Co Ltd	61,740	26,209	-	(26,726)	61,223

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS (CONTINUED)	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
Financial assets at fair value through profit or loss (continued)					
Shanghai Industrial Holdings Ltd	18,056	7,512	-	(10,661)	14,907
Shenzhou International Group Holdings Ltd	20,682	7,786	-	(12,940)	15,528
Shougang Fushan Resources Group Ltd	111,698	30,637	-	(142,335)	-
Shui On Land Ltd	116,646	55,748	-	(56,763)	115,631
Sino Biopharmaceutical Ltd	85,593	41,251	-	(42,064)	84,780
Sino-Ocean Land Holdings Ltd	-	95,993	-	-	95,993
Sinopec Kantons Holdings Ltd	29,314	13,836	-	(14,109)	29,041
Sinopharm Group Co Ltd	31,175	16,596	-	(16,923)	30,848
SOHO China Ltd	74,695	28,937	-	(49,008)	54,624
Sunac China Holdings Ltd	53,806	28,109	-	(28,665)	53,250
Techtronic Industries Co Ltd	53,599	25,482	-	(30,478)	48,603
Television Broadcasts Ltd	8,347	4,875	-	(4,971)	8,251
Towngas China Co Ltd	35,502	14,677	-	(14,941)	35,238
Tsingtao Brewery Co Ltd	10,015	5,468	-	(5,576)	9,907
Uni-President China Holdings Ltd	30,735	18,029	-	(18,385)	30,379
VTech Holdings Ltd	4,290	2,446	-	(2,494)	4,242
Weichai Power Co Ltd	11,145	6,759	-	(6,892)	11,012
Xinyi Glass Holdings Ltd	69,796	38,179	-	(38,932)	69,043
Yanzhou Coal Mining Co Ltd	67,079	14,146	-	(81,225)	-
Yingde Gases Group Co Ltd	31,629	6,572	-	(38,201)	-
Yuexiu Property Co Ltd	285,346	103,525	-	(173,567)	215,304
Zhongsheng Group Holdings Ltd	12,403	5,974	-	(6,092)	12,285
Zhuzhou CSR Times Electric Co Ltd	-	11,162	-	-	11,162

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
<u>Financial assets at fair value through profit or loss</u>					
Agricultural Bank of China Ltd	153,687	-	-	-	153,687
AIA Group Ltd	23,444	64,400	-	-	87,844
Bank of China Ltd	586,320	-	-	-	586,320
Bank of Communications Co Ltd	233,853	-	-	(158,000)	75,853
BOC Hong Kong (Holdings) Ltd	45,060	-	-	(14,500)	30,560
Cathay Pacific Airways Ltd	30,060	-	-	(21,000)	9,060
Cheung Kong Property Holdings Ltd	-	19,075	-	(19,075)	-
China CITIC Bank Corp Ltd	89,308	-	-	(46,000)	43,308
China Communications Construction Co Ltd	61,885	-	-	(30,000)	31,885
China Construction Bank Corp	918,898	-	-	(220,000)	698,898
China Everbright Bank Co Ltd	125,869	-	-	(125,869)	-
China Life Insurance Co Ltd	26,220	27,000	-	-	53,220
China Merchants Bank Co Ltd	-	33,000	-	-	33,000
China Mobile Ltd	71,023	-	-	(27,000)	44,023
China Overseas Land & Investment Ltd	27,978	8,000	-	-	35,978
China Petroleum & Chemical Corp	252,709	-	-	(68,000)	184,709
China Resources Enterprise Ltd	16,902	-	-	(8,000)	8,902
China Resources Land Ltd	25,407	5,646	-	(12,000)	19,053
China Resources Land Ltd Nil Paid Rts 30/01/2015	-	-	5,646	(5,646)	-
China Resources Power Holdings Co Ltd	18,021	-	-	-	18,021
China Shenhua Energy Co Ltd	19,049	-	-	-	19,049
China Telecom Corp Ltd	91,544	-	-	-	91,544
China Unicom (Hong Kong) Ltd	155,562	-	-	(104,000)	51,562
CITIC Ltd	131,724	-	-	(95,000)	36,724
CK Hutchison Holdings Ltd (formerly known as Cheung Kong Holdings Ltd)	7,342	19,075	-	(7,342)	19,075
CLP Holdings Ltd	11,650	-	-	-	11,650
CNOOC Ltd	234,917	-	-	(105,000)	129,917
Country Garden Holdings Co Ltd	104,605	-	-	(38,000)	66,605
Evergrande Real Estate Group Ltd	97,452	-	-	(64,000)	33,452
Fosun International Ltd	33,983	-	-	(17,500)	16,483

MOVEMENTS IN INVESMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2015 to 30 June 2015

INVESTMENTS (CONTINUED)	**Holdings As at 1 January 2015**	**Additions**	**Corporate Action**	**Disposals**	**Holdings As at 30 June 2015**
<u>Financial assets at fair value through profit or loss</u> (continued)					
Hang Lung Properties Ltd	17,572	-	-	-	17,572
Hang Seng Bank Ltd	5,458	-	-	-	5,458
Henderson Land Development Co Ltd	12,205	-	1,220	(4,000)	9,425
HSBC Holdings Plc	65,497	23,200	-	-	88,697
Hutchison Whampoa Ltd	17,154	-	-	(17,154)	-
Industrial and Commercial Bank of China Ltd	508,927	-	-	-	508,927
Lenovo Group Ltd	48,347	-	-	-	48,347
Li & Fung Ltd	45,968	-	-	-	45,968
Link REIT	8,533	8,000	-	-	16,533
New World Development Co Ltd	52,496	-	-	(14,000)	38,496
Orient Overseas International Ltd	8,006	-	-	(8,006)	-
PetroChina Co Ltd	151,003	-	-	-	151,003
Ping An Insurance (Group) Co of China Ltd	12,585	6,000	-	-	18,585
Power Assets Holdings Ltd	6,152	4,500	-	-	10,652
Sands China Ltd	10,261	7,200	-	-	17,461
Shimao Property Holdings Ltd	21,164	-	-	(11,000)	10,164
Sino Land Co Ltd	23,123	-	-	-	23,123
SJM Holdings Ltd	-	16,000	-	-	16,000
Standard Chartered Plc	-	18,550	-	-	18,550
Sun Hung Kai Properties Ltd	9,730	-	-	-	9,730
Swire Pacific Ltd	8,761	-	-	(4,000)	4,761
Tencent Holdings Ltd	5,169	35,400	-	-	40,569
WH Group Ltd	-	32,000	-	-	32,000
Wharf Holdings Ltd	16,289	-	-	(5,000)	11,289
Wheelock & Co Ltd	20,160	-	-	(14,000)	6,160
Wynn Macau Ltd	10,420	-	-	(10,420)	-

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

Net asset value attributable to unitholders

	HK$
30 June 2015	135,303,396
31 December 2014	163,402,155
31 December 2013	268,205,893
31 December 2012	300,324,883

Net asset value per unit

	HK$
30 June 2015	24.6006
31 December 2014	23.3432
31 December 2013	21.4565
31 December 2012	21.4518

Highest and lowest net asset value per unit

	Highest HK$	Lowest HK$
Financial period 1 January 2015 to 30 June 2015	26.1078	22.7436
Financial year ended 31 December 2014	23.8615	19.9335
Financial year ended 31 December 2013	24.0640	20.8996
Financial year ended 31 December 2012	21.8935	18.2448

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

Net asset value attributable to unitholders

	HK$
30 June 2015	50,361,298
31 December 2014	46,512,295
31 December 2013	71,867,566
31 December 2012	76,933,039

Net asset value per unit

	HK$
30 June 2015	25.1806
31 December 2014	23.2561
31 December 2013	23.9559
31 December 2012	21.9809

Highest and lowest net asset value per unit

	Highest HK$	Lowest HK$
Financial period 1 January 2015 to 30 June 2015	29.4919	22.3734
Financial year ended 31 December 2014	24.0232	20.6867
Financial year ended 31 December 2013	24.4290	19.2064
Financial year ended 31 December 2012	21.9809	17.1973

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

Net asset value attributable to unitholders

	HK$
30 June 2015	62,970,576
31 December 2014	56,792,566
31 December 2013	81,774,754
31 December 2012	227,010,967

Net asset value per unit

	HK$
30 June 2015	20.9902
31 December 2014	18.9309
31 December 2013	18.1722
31 December 2012	18.1609

Highest and lowest net asset value per unit

	Highest HK$	Lowest HK$
Financial period 1 January 2015 to 30 June 2015	22.7712	18.7921
Financial year ended 31 December 2014	20.5356	16.4521
Financial year ended 31 December 2013	19.0970	15.8290
Financial year ended 31 December 2012	18.3748	14.7195

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

For the period from 1 January 2015 to 30 June 2015

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 30 June 2015 and 31 December 2014 are listed below

As at 30 June 2015

The Underlying Indices of Ping An of China CSI Mid Cap Select ETF and CSI RAFI Hong Kong 50 Index, namely CSI Hong Kong Middle Cap Select Index and CSI RAFI Hong Kong 50 Index, did not have any constituent stock that accounted for more than 10% of the index as at 30 June 2015.

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 30 June 2015 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
Bank of China Ltd	11.15%
BOC Hong Kong (Holdings) Ltd	11.52%

As at 31 December 2014

The Underlying Index of Ping An of China CSI Mid Cap Select ETF, CSI Hong Kong Middle Cap Select Index did not have any constituent stock that accounted for more than 10% of the index as at 31 December 2014.

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 31 December 2014 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
CLP Holdings Ltd	10.16%
Power Assets Holdings Ltd	10.33%
Bank of China Ltd	10.12%
CSI RAFI Hong Kong 50 Index	
China Mobile Ltd	11.42%
China Construction Bank	10.43%

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

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 2015 to 30 June 2015.