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

sub-fund of the Ping An of China Trust
(a Hong Kong unit trust authorized under
section 104 of the Securities and Futures Ordinance
(Cap. 571 of the laws of the Hong Kong SAR))

Clarification on Performance Information on Monthly Fund Factsheets and Financial Reports of the Sub-Fund

1. INTRODUCTION

Ping An of China Asset Management (Hong Kong) Company Limited, as the manager (the “**Manager**”) of Ping An of China CSI HK Dividend ETF (the “**Sub-Fund**”) refers to the performance information of the Sub-Fund as stated respectively in (i) the Sub-Fund’s monthly fund factsheets of September 2012 to January 2017 (collectively, the “**Fund Factsheets**”), and (ii) the Sub-Fund’s interim financial reports for the period ended (a) 30 June 2013, (b) 30 June 2014, (c) 30 June 2015 and (d) 30 June 2016, and the annual financial reports for the year ended (a) 31 December 2012, (b) 31 December 2013, (c) 31 December 2014 and (d) 31 December 2015 (collectively, the “**Financial Reports**”) published on the Manager’s website (<http://asset.pingan.com.hk>) (This website has not been reviewed by the SFC.) and HKEXnews (<http://www.hkexnews.hk>).

2. CLARIFICATION

The Manager wishes to inform investors that the cumulative, calendar year and annualized performance information relating to the Sub-Fund and the underlying index was incorrectly displayed in the Sub-Fund’s monthly fund factsheets during the period from October 2012 to March 2017. The above performance information relating to the Sub-Fund and the underlying index was also incorrectly displayed in the Financial Reports.

Technical failure in the performance calculation system provided by a third party information provider and the oversight of the Manager were the principal reasons contributing to the aforementioned incidents which were detected by the Manager in early March 2017.

The tables in the Appendix outline the rectification to performance information of the Sub-Fund and the underlying index.

Please note that the incorrect performance information did not affect the dealing price or the net asset value calculation for the Sub-Fund or the price for trading on the Stock Exchange. In addition, no offering documents and/ or other advertising materials of the Sub-Fund contained the incorrect performance information set out above.

3. RECTIFICATION ACTION TAKEN

On detecting the above errors in the performance information of the Sub-Fund, the Manager has removed all the monthly fund factsheets and financial reports of the Sub-Fund that contain incorrect performance information and published the February 2017 Fund Factsheet and the 2016 Annual Report with correct performance information on the Manager's website (<http://asset.pingan.com.hk>) on 24 March 2017 and 28 April 2017 respectively. (This website has not been reviewed by the SFC.) All the performance information of the Sub-Fund contained in this Announcement, the February 2017 Fund Factsheet and the 2016 Annual Report have been verified by KPMG, who was appointed by the Manager to conduct an independent review, amongst others, on the corrected performance information of the Sub-Fund.

Meanwhile, the Manager has revamped the system and the process for compiling data used for fund factsheets. The operating effectiveness of the control procedures, systems and processes with respect to the preparation and reporting of the Sub-Fund's monthly factsheets has been tested by KPMG. Going forward, the Manager shall ensure compliance with all applicable regulatory requirements and minimize the risk of such errors from recurring. Information on marketing materials will be reviewed and verified by relevant responsible parties to ensure accuracy before publication.

Investors who have any enquiries regarding the above may contact the Manager's Hotline at (+852) 3762 9228 or visit us at <http://asset.pingan.com.hk>.

Ping An of China Asset Management (Hong Kong) Company Limited
25 July 2017

Appendix

The table below outlines the correct performance information of the Sub-Fund in the Sub-Fund's monthly fund factsheets of December 2016 and January 2017

| Performance 表現 (%) | | | Fund (HKD) 基金(港元) | | | Index (HKD) 相關指數 (港元) | | |
|----------------------|---|----------------------|-----------------------------|---------------------------------------|---|-----------------------------|---------------------------------------|---|
| Month 月份 | Cumulative/Calendar Year/Annualized 累計表現/年度表現/年度化表現 | Year/Month 年/月 | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) |
| Dec 2016 2016年12月 | Cumulative 累計表現 | YTD 年初至今 | -2.25% | -1.22% | -1.03% | -2.31% | -1.30% | -1.01% |
| | | 1 month 1個月 | -7.22% | -6.24% | -0.98% | -5.06% | -4.09% | -0.97% |
| | | 3 months 3個月 | -8.63% | -7.66% | -0.97% | -6.59% | -5.63% | -0.96% |
| | | 6 months 6個月 | -0.37% | 0.68% | -1.05% | 1.34% | 2.38% | -1.04% |
| | | Since inception 成立至今 | 10.05% | 11.21% | -1.16% | 10.48% | 11.61% | -1.13% |
| | Annualized 年度化表現 | Since inception 成立至今 | 1.98% | 2.20% | -0.22% | 2.06% | 2.27% | -0.21% |
| Jan 2017 2017年1月 | Cumulative 累計表現 | YTD 年初至今 | 5.40% | 4.23% | 1.17% | 5.48% | 4.34% | 1.14% |
| | | 1 month 1個月 | 5.40% | 4.23% | 1.17% | 5.48% | 4.34% | 1.14% |
| | | 3 months 3個月 | -1.39% | -1.46% | 0.07% | 0.86% | 0.80% | 0.06% |
| | | 6 months 6個月 | 0.18% | 0.11% | 0.07% | 1.83% | 1.78% | 0.05% |
| | | Since inception 成立至今 | 16.00% | 15.92% | 0.08% | 16.53% | 16.46% | 0.07% |
| | Calendar Year 年度表現 | 2016 | -2.25% | -1.22% | -1.03% | -2.31% | -1.30% | -1.01% |
| | Annualized 年度化表現 | Since inception 成立至今 | 3.03% | 3.02% | 0.01% | 3.13% | 3.12% | 0.01% |

The table below outlines the correct performance information of the Sub-Fund in the Sub-Fund's monthly fund factsheets of September 2012 to January 2017

| Performance 表現 (%) | | | Fund (HKD) 基金(港元) | | | Index (HKD) 相關指數 (港元) | | |
|--------------------|---|----------------------|-----------------------------|---------------------------------------|---|-----------------------------|---------------------------------------|---|
| Month 月份 | Cumulative/ Calendar Year/ Annualized 累計表現/ 年度表現/ 年度化表現 | Year/ Month 年/月 | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) |
| Sep 2012 | Annualized 年度化表現 | Since inception 成立至今 | 11.37% | 11.47% | -0.10% | 9.14% | 9.22% | -0.08% |
| Oct 2012 | Cumulative 累計表現 | YTD 年初至今 | | | | 14.54% | 14.53% | 0.01% |
| Nov 2012 | Cumulative 累計表現 | YTD 年初至今 | | | | 19.50% | 19.49% | 0.01% |
| Dec 2012 | Cumulative 累計表現 | YTD 年初至今 | | | | 19.51% | 19.45% | 0.06% |
| | | 1 month 1個月 | | | | 0.01% | -0.03% | 0.04% |
| | | 3 months 3個月 | | | | 5.73% | 5.68% | 0.05% |
| | | 6 months 6個月 | | | | 11.75% | 11.70% | 0.05% |
| | | Since inception 成立至今 | | | | 11.80% | 11.75% | 0.05% |
| | | Annualized 年度化表現 | Since inception 成立至今 | | | | 13.35% | 13.29% |
| Jan 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 5.41% | 5.46% | -0.05% |
| | | 1 month 1個月 | | | | 5.41% | 5.46% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Feb 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 5.17% | 5.22% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Mar 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 4.70% | 4.74% | -0.04% |
| | | 3 months 3個月 | | | | 4.70% | 4.74% | -0.04% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 15.18% | 15.29% | -0.11% | 14.85% | 14.97% | -0.12% |
| Apr 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 7.78% | 7.83% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| May 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 5.20% | 5.25% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Jun 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | -0.98% | -0.93% | -0.05% |
| | | 6 months 6個月 | | | | -0.98% | -0.93% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 8.20% | 8.23% | -0.03% | 7.61% | 7.65% | -0.04% |
| Jul 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 1.19% | 1.23% | -0.04% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Aug 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | -0.60% | -0.56% | -0.04% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 7.74% | 7.76% | -0.02% | 7.01% | 7.03% | -0.02% |
| Sep 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 0.61% | 0.65% | -0.04% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Oct 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 1.44% | 1.49% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Nov 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 2.02% | 2.06% | -0.04% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 8.64% | 8.65% | -0.01% | 7.56% | 7.57% | -0.01% |

| Performance 表現 (%) | | | Fund (HKD) 基金(港元) | | | Index (HKD) 相關指數 (港元) | | |
|--------------------|---|----------------------|-----------------------------|---------------------------------------|---|-----------------------------|---------------------------------------|---|
| Month 月份 | Cumulative/ Calendar Year/ Annualized 累計表現/ 年度表現/ 年度化表現 | Year/ Month 年/ 月 | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) |
| Dec 2013 | Cumulative 累計表現 | YTD 年初至今 | | | | 0.00% | -0.01% | 0.01% |
| | | 1 month 1個月 | | | | -1.98% | -2.03% | 0.05% |
| | | 3 months 3個月 | | | | -0.60% | -0.65% | 0.05% |
| | | 6 months 6個月 | | | | 0.99% | 0.94% | 0.05% |
| | | Since inception 成立至今 | | | | 11.81% | 11.75% | 0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Annualized 年度化表現 | Since inception 成立至今 | | | | 6.08% | 6.05% | 0.03% | |
| Jan 2014 | Cumulative 累計表現 | YTD 年初至今 | | | | -4.91% | -4.96% | 0.05% |
| | | 1 month 1個月 | | | | -4.91% | -4.96% | 0.05% |
| | | 3 months 3個月 | | | | -6.26% | -6.36% | 0.10% |
| | | 6 months 6個月 | | | | -6.02% | -6.13% | 0.11% |
| | | Since inception 成立至今 | | | | 6.31% | 6.20% | 0.11% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Annualized 年度化表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| Annualized 年度化表現 | Since inception 成立至今 | | | | 3.15% | 3.10% | 0.05% | |
| Feb 2014 | Cumulative 累計表現 | YTD 年初至今 | | | | -3.13% | -3.07% | -0.06% |
| | | 1 month 1個月 | | | | 1.88% | 1.99% | -0.11% |
| | | 6 months 6個月 | | | | -2.53% | -2.54% | 0.01% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| Mar 2014 | Cumulative 累計表現 | YTD 年初至今 | | | | -2.07% | -2.02% | -0.05% |
| | | 3 month 3個月 | | | | -2.07% | -2.02% | -0.05% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| Apr 2014 | Cumulative 累計表現 | YTD 年初至今 | | | | -1.67% | -1.62% | -0.05% |
| | | 3 months 3個月 | | | | 3.41% | 3.52% | -0.11% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| May 2014 | Cumulative 累計表現 | YTD 年初至今 | | | | 1.49% | 1.55% | -0.06% |
| | | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% |
| | Annualized 年度化表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Annualized 年度化表現 | Since inception 成立至今 | | | | 5.64% | 5.65% | -0.01% | |
| Jun 2014 | Calendar Year 年度表現 | YTD 年初至今 | | | | 1.88% | 1.94% | -0.06% |
| | | 6 months 6個月 | | | | 1.88% | 1.94% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| Jul 2014 | Calendar Year 年度表現 | YTD 年初至今 | | | | 5.87% | 5.93% | -0.06% |
| | | 6 months 6個月 | | | | 11.34% | 11.46% | -0.12% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% | |
| Aug 2014 | Calendar Year 年度表現 | YTD 年初至今 | | | | 6.79% | 6.85% | -0.06% |
| | | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% |
| | Annualized 年度化表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Annualized 年度化表現 | Since inception 成立至今 | | 7.68% | 7.70% | -0.02% | 7.18% | 7.20% | -0.02% |

| Performance 表現 (%) | | | Fund (HKD) 基金(港元) | | | Index (HKD) 相關指數 (港元) | | |
|---------------------|---|----------------------|-----------------------------|---------------------------------------|---|-----------------------------|---------------------------------------|---|
| Month 月份 | Cumulative/Calendar Year/Annualized 累計表現/年度表現/年度化表現 | Year/Month 年/月 | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) |
| Sep 2014 | Calendar Year 年度表現 | YTD 年初至今 | | | | 1.89% | 1.95% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| Oct 2014 | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| | Calendar Year 年度表現 | YTD 年初至今 | | | | 5.95% | 6.01% | -0.06% |
| Nov 2014 | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Dec 2014 | Calendar Year 年度表現 | YTD 年初至今 | | | | 9.42% | 9.48% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 8.15% | 8.17% | -0.02% | 7.45% | 7.47% | -0.02% |
| Jan 2015 | Calendar Year 年度表現 | 2012 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 7.90% | 7.91% | -0.01% | 8.07% | 8.08% | -0.01% |
| Feb 2015 - Apr 2015 | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| May 2015 | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| | Annualized 年度化表現 | Since inception 成立至今 | 8.61% | 8.63% | -0.02% | 8.50% | 8.51% | -0.01% |
| Jun 2015 - Dec 2015 | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| Jan 2016 | Cumulative 累計表現 | 6 months 6個月 | | | | -15.19% | -15.20% | 0.01% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Feb 2016 - Jun 2016 | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Jul 2016 | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Annualized 年度化表現 | Since inception 成立至今 | 3.33% | 3.34% | -0.01% | | | |
| Aug 2016 - Sep 2016 | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| Oct 2016 | Cumulative 累計表現 | Since inception 成立至今 | | | | 15.54% | 15.53% | 0.01% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Nov 2016 | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Dec 2016 | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |
| Jan 2017 | Calendar Year 年度表現 | 2014 | | | | 9.36% | 9.42% | -0.06% |
| | Calendar Year 年度表現 | 2012 | | | | 19.51% | 19.45% | 0.06% |
| | Calendar Year 年度表現 | 2013 | | | | 0.00% | -0.01% | 0.01% |

Legend

 "correct data"

The table below outlines the correct performance information of the Sub-Fund in the Sub-Fund's Financial Reports

| Calendar Year Performance 年度表現 (%) | | | Index (HKD) 相關指數 (港元) | | |
|---|---|------------------------------------|-----------------------------------|--|---|
| Interim/Annual Report 中期/年度財務報告 | Cumulative/ Calendar Year 累計表現/ 年度表現 | Year/ Month 年/月 | Incorrect Information 不正確資料 | Actual Performance Information 實際表現資料 | Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%) |
| 2012 Annual Report | Cumulative 累計表現 | 1 month 1個月 | 0.01% | -0.03% | 0.04% |
| | | 3 months 3個月 | 5.73% | 5.68% | 0.05% |
| | | Since inception 成立至今 | 11.80% | 11.75% | 0.05% |
| 2013 Interim Report | Cumulative 累計表現 | 6 months 6個月 | -0.98% | -0.93% | -0.05% |
| | | 2012 Since inception 成立至今 | 11.80% | 11.75% | 0.05% |
| 2013 Annual Report | Cumulative 累計表現 | 1 month 1個月 | -1.98% | -2.03% | 0.05% |
| | | 3 months 3個月 | -0.60% | -0.65% | 0.05% |
| | | Since inception 成立至今 | 11.81% | 11.75% | 0.06% |
| | Calendar Year 年度表現 | 2012 | 19.51% | 19.45% | 0.06% |
| | | 2013 | 0.00% | -0.01% | 0.01% |
| 2014 Interim Report | Cumulative 累計表現 | 6 months 6個月 | 1.88% | 1.94% | -0.06% |
| | Calendar Year 年度表現 | 2012 | 19.51% | 19.45% | 0.06% |
| | | 2013 | 0.00% | -0.01% | 0.01% |
| 2014 Annual Report & 2015 Interim Report | Calendar Year 年度表現 | 2013 | 0.00% | -0.01% | 0.01% |
| | | 2014 | 9.36% | 9.42% | -0.06% |
| 2015 Annual Report & 2016 Interim Report | Calendar Year 年度表現 | 2014 | 9.36% | 9.42% | -0.06% |

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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Unaudited Interim Report

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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Investment Adviser

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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

| | 30 June 2013 | 31 December 2012 |
|---|---------------------------|---------------------------------------|
| | HK\$ | HK\$ |
| | | Ping An of China CSI RAFI HK50 ETF |
| | | |
| 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 | (<u>3,849</u>) | (<u>991</u>) | (<u>354</u>) |
| | (<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 | (<u>215</u>) | (<u>169</u>) | (<u>1,384</u>) |
| | (<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>3,171,395</u> | (<u>5,627,095</u>) | (<u>13,635,914</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 | (28,887) | (50,646) | (383,147) |
| 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 | (4,320,000) | - | - |
| Net assets attributable to unitholders as at 30 June | <u>288,316,678</u> | <u>60,876,244</u> | <u>91,246,853</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 |
|---|--------------------|-------------------------|-------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | |
| 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 |
| Yuexiu 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 |
|-------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

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 |
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

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 |
|---|-------------------------------------|-----------|---------------------|------------|-----------------------------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | | | |
| 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 |
| Yuexiu 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.