

IMPORTANT: The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission and the Hong Kong Exchanges and Clearing Limited take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

The Manager accepts full responsibility for the accuracy of the information contained in this Announcement and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts of which would make any statement misleading.

Authorization by the Securities and Futures Commission is not a recommendation or endorsement of the product nor does it guarantee the commercial merits of the product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you are in doubt about the contents of this Announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.



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%	
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%	
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%
		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%	
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%	
		Annualized 年度化表現	Since inception 成立至今				5.64%	5.65%	-0.01%
		Apr 2014	Cumulative 累計表現	YTD 年初至今				-1.67%	-1.62%
3 months 3個月						3.41%	3.52%	-0.11%	
Calendar Year 年度表現	2012					19.51%	19.45%	0.06%	
	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%	
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%	
		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%	
	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%	
		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	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)

Annual Report

For the year ended 31 December 2013

Manager



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



ANNUAL REPORT

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

(*This is a synthetic ETF)

Ping An of China CSI HK Dividend ETF

Ping An of China CSI HK Mid Cap Select ETF

Ping An of China CSI RAFI HK50 ETF

(Sub-Funds of Ping An of China Trust)

31 December 2013

PING AN OF CHINA TRUST

CONTENTS

MANAGEMENT AND ADMINISTRATION.....	1 - 2
REPORT OF THE MANAGER TO THE UNITHOLDERS.....	3 - 10
REPORT OF THE TRUSTEE TO THE UNITHOLDERS.....	11
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE.....	12
INDEPENDENT AUDITORS' REPORT.....	13 - 14
AUDITED FINANCIAL STATEMENTS	
Statement of financial position.....	15 - 18
Statement of profit or loss and other comprehensive income.....	19 - 22
Statement of changes in net assets attributable to unitholders.....	23 - 26
Statement of distribution.....	27 - 28
Statement of cash flows.....	29 - 36
Notes to financial statements.....	37 - 83
INVESTMENT PORTFOLIO.....	84 - 92
MOVEMENTS IN INVESTMENT PORTFOLIO.....	93 - 101
PERFORMANCE RECORD.....	102 - 105
UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE.....	106

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
Suites 1106- 1110
11th Floor, Chater House
8 Connaught Road, Central
Hong Kong

Directors of the Manager

CAI Fangfang	TAN Sin Yin (Appointed on 18 January 2013)
CHAN Tak Yin	TUNG Hoi
GAO Peng	WAN Fang
HUANG Yong	WANG Liping (Resigned on 9 September 2013)
LIU Yuansheng (Appointed on 9 September 2013)	YAO Bo Jason
MARTIN Tornberg (Appointed on 10 March 2014)	YAO Jun
RUDD Benjamin Jeremy Kenneth (Resigned on 10 March 2014)	YU Wenjie

Investment Adviser

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

Ping An Asset Management Co., Ltd
30th Floor, No. 1333
Lujiazui Ring Road,
Pudong New District,
Shanghai,
PRC (200120)

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Service/Conversion Agent

HK Conversion Agency Services Limited
2nd Floor, Infinitus Plaza
199 Des Voeux Road, Central
Hong Kong

Legal Adviser to the Manager

Baker & McKenzie Solicitors
23rd Floor, One Pacific Place
88 Queensway
Hong Kong

Auditor

Ernst & Young
22nd Floor, CITIC 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

Chief Securities Limited
14/F, Manyee Building,
68 Des Voeux Road Central,
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 (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2013, the Net Asset Value (“NAV”) per unit of the A-Share 50 ETF was HK\$ 20.0619, and the total outstanding units were 500,000. The total size of the A-Share 50 ETF was approximately HK\$ 11 million.

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

Performance (As at 31 December, 2013)	1-Month	3-Month	2013	2012	2011	Since Inception
CSI RAFI 50 Index#	-4.83%	-2.90%	-10.37%	10.21%	-11.26%	-18.63%
NAV of the A-Share 50 ETF	-6.38%	-7.77%	-16.59%	8.50%	-12.99%	-28.10%
A-Share 50 ETF Mark-to-market (MKT) (Note 4)	-7.22%	-6.22%	-15.96%	7.00%	-17.06%	-24.39%

#Index performance is price return

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 557 units during 2013. As at 31 December 2013, the total outstanding units were 500,000.

Activities of the Index

Review of the CSI RAFI 50 Index was conducted on 1st trading day of July each year. As at 31 December 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 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 HK\$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 ("HK\$") by primarily adopting a replication strategy. As at 31 December 2013, the NAV per unit of the HK Dividend ETF was HK\$ 21.4565 and the total outstanding units were 12,500,000. The total size of the HK Dividend ETF was approximately HK\$ 268 million.

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

Performance (As at 31 December, 2013)	1-Month	3-Month	2013	2012	Since Inception
HK Dividend Index#	-1.98%	-0.60%	0.00%	19.51%	11.81%
NAV of the HK Dividend ETF	-3.52%	-2.07%	0.10%	11.94%##	12.05%
HK Dividend ETF Mark-to-market ("MKT") (Note 4)	-3.63%	-2.97%	0.24%	9.39%	9.65%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 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
13 December 2013	27 December 2013	0.34	4,250,000

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 34,107 units during 2013. As at 31 December 2013, the total outstanding units were 12,500,000.

Activities of the Underlying Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 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 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 HK\$19.1482 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 on the 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 (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2013, the NAV per unit of the HK Mid Cap Select ETF was HK\$23.9559 and the total outstanding units were 3,000,000. The total size of the HK Mid Cap Select ETF was approximately HK\$ 72 million.

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

Performance (As at 31 December, 2013)	1-Month	3-Month	2013	2012	Since Inception
HK Mid Cap Index#	-1.31%	8.50%	10.07%	25.66%	18.92%
NAV of the HK Mid Cap Select ETF	-1.64%	7.38%	9.34%	8.14%##	18.24%
HK Mid Cap Select ETF Mark-to-market ("MKT") (Note 4)	-2.06%	6.49%	9.68%	5.85%	16.10%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 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 1,954 during 2013. As at 31 December 2013, the total outstanding units were 3,000,000.

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)

Activities of the Underlying Index

Review of the HK Mid Cap Index was conducted on 1st trading day of July and 2nd Friday of December each year. As at 31 December 2013, the HK Mid Cap Select ETF comprised of 100 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Mid Cap Select ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Mid Cap Select ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Mid Cap Select ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK Mid Cap Select ETF) since 15 February 2012 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 HK\$20.2608.

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 ("HK\$") by primarily adopting a replication strategy. As at 31 December 2013, the NAV per unit of the HK50 ETF was HK\$18.1722 and the total outstanding units were 4,500,000. The total size of the HK50 ETF was approximately HK\$ 82 million.

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

Performance (As at 31 December, 2013)	1-Month	3-Month	2013	2012	Since Inception
HK50 Index#	-2.58%	1.81%	-0.11%	20.26%	6.61%
NAV of the HK50 ETF	-4.20%	-0.01%	0.17%	7.14%##	7.32%
HK50 ETF Mark-to-market ("MKT") (Note 4)	-5.46%	-1.42%	-0.66%	4.50%	3.81%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

Dividend Distribution History of the HK50 ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HKD)	Total Distribution (HKD)
14 December 2012	28 December 2012	0.32	5,120,000
13 December 2013	27 December 2013	0.28	1,260,000

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)

Activities of the HK50 ETF

According to data released by Bloomberg, the average daily trading volume of the HK50 ETF was approximately 2,162 units during 2013. As at 31 December 2013, the total outstanding units were 4,500,000.

Activities of the Underlying Index

Review of the HK50 Index was conducted on the 1st trading day of July each year. As at 31 December 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 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 HK\$16.9327.

Ping An of China Asset Management (Hong Kong) Company Limited
24 April 2014

PING AN OF CHINA TRUST

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI RAFI A-Share 50 ETF>(*This is a synthetic ETF), 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 (Sub-Funds of Ping An of China Trust) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the “Trust Deed”), for the year ended 31 December 2013.

HSBC Institutional Trust Services (Asia) Limited
24 April 2014

PING AN OF CHINA TRUST

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Ping An of China CSI RAFI A Share 50 ETF>(*This is a synthetic ETF), 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 (Sub-Funds of Ping An of China Trust) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Ping An of China Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2013, the Trust has established with four Sub-Funds.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Funds.

Independent auditors' report To the unitholders of Ping An of China Trust

We have audited the financial statements of Ping An of China CSI RAFI A-Share 50 ETF>(*This is a synthetic ETF), 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 (each a separate Sub-Fund of Ping An of China Trust (the "Trust") and referred to individually or collectively as the "Sub-Funds") set out on pages 15 to 83, which comprise the statements of financial position as at 31 December 2013 and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows for the year then ended, for Ping An of China CSI RAFI A-Share 50 ETF>(*This is a synthetic ETF), 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, and the statements of distribution for the year ended 31 December 2013 for Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, and a summary of significant accounting policies and other explanatory information.

Trustee's and Manager's Responsibility for the Financial Statements

The Trustee and the Manager of the Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Trustee and the Manager also have a responsibility to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed of the Sub-Funds dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the "Trust Deed"), and the disclosure requirements specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code").

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee and the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent auditors' report (continued)
To the unitholders of Ping An of China Trust

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of each of the Sub-Funds as at 31 December 2013, and of each of their financial performance and cash flows for the year then ended for Ping An of China CSI RAFI A-Share 50 ETF>(*This is a synthetic ETF), 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 in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

Certified Public Accountants
Hong Kong
24 April 2014

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION

31 December 2013

		Ping An of China CSI RAFI A-Share 50 ETF*	
		(*This is a synthetic ETF)	
	Notes	2013 HK\$	2012 HK\$
ASSETS			
Financial assets at fair value through profit or loss	10	10,504,107	176,661,402
Other receivables		1,703,513	954,584
Cash and cash equivalents	11	479,221	921,080
TOTAL ASSETS		<u>12,686,841</u>	<u>178,537,066</u>
LIABILITIES			
Management fee payable	5	8,936	134,214
Trustee fee payable	5	70,000	70,000
Risk mitigation expenses payable	5	17,456	261,181
Accounts payable and accrued liabilities		2,559,479	1,791,741
TOTAL LIABILITIES		<u>2,655,871</u>	<u>2,257,136</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>10,030,970</u>	<u>176,279,930</u>
NET ASSET VALUE PER UNIT		<u>20.06</u>	<u>25.18</u>

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (continued)

31 December 2013

		Ping An of China CSI HK Dividend ETF	
	Notes	2013 HK\$	2012 HK\$
ASSETS			
Financial assets at fair value through profit or loss	10	266,748,182	298,502,291
Dividend receivable		83,621	1,207,180
Cash and cash equivalents	11	1,801,071	1,091,487
TOTAL ASSETS		<u>268,632,874</u>	<u>300,800,958</u>
LIABILITIES			
Management fee payable	5	125,880	147,048
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		231,101	259,027
TOTAL LIABILITIES		<u>426,981</u>	<u>476,075</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>268,205,893</u>	<u>300,324,883</u>
NET ASSET VALUE PER UNIT		<u>21.46</u>	<u>21.45</u>

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (continued)

31 December 2013

		Ping An of China CSI HK Mid Cap Select ETF	
	Notes	2013 HK\$	2012 HK\$
ASSETS			
Financial assets at fair value through profit or loss	10	71,502,654	76,424,801
Dividend receivable		19,653	59,214
Cash and cash equivalents	11	680,442	802,586
TOTAL ASSETS		<u>72,202,749</u>	<u>77,286,601</u>
LIABILITIES			
Management fee payable	5	33,539	38,838
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		231,644	244,724
TOTAL LIABILITIES		<u>335,183</u>	<u>353,562</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>71,867,566</u>	<u>76,933,039</u>
NET ASSET VALUE PER UNIT		<u>23.96</u>	<u>21.98</u>

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2013

		Ping An of China CSI RAFI HK50 ETF	
	Notes	2013 HK\$	2012 HK\$
ASSETS			
Financial assets at fair value through profit or loss	10	81,614,870	225,611,295
Dividend receivable		-	61,539
Cash and cash equivalents	11	542,144	1,881,699
TOTAL ASSETS		82,157,014	227,554,533
LIABILITIES			
Management fee payable	5	40,087	129,522
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		272,173	344,044
TOTAL LIABILITIES		382,260	543,566
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	81,774,754	227,010,967
NET ASSET VALUE PER UNIT		18.17	18.16

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	Ping An of China CSI RAFI A-Share 50 ETF*	
		2013 HK\$	2012 HK\$
INCOME			
Dividend income		5,385,474	10,135,619
EXPENSES			
Management fee	5	(1,147,837)	(2,932,087)
Trustee fee	5	(840,000)	(840,000)
Base security fee and charges		(352,331)	(901,102)
Transaction fee		(329,987)	(579,210)
Risk mitigation expenses	5	(2,257,409)	(6,095,460)
Accounting and professional fee		(274,897)	(182,631)
Audit fee		(173,807)	(183,580)
Safe custody and bank charges	5	(77,309)	(127,457)
Legal fee		(16,057)	(512,794)
Index licensing fee		(502,096)	(490,749)
Other operating expenses		(5,466)	(14,864)
		(5,977,196)	(12,859,934)
LOSS BEFORE INVESTMENT AND EXCHANGE LOSSES		(591,722)	(2,724,315)
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised losses on financial assets at fair value through profit or loss		(34,587,010)	(68,038,498)
Net unrealized fair value change on financial assets at fair value through profit or loss		16,705,980	69,995,306
Net exchange losses		(1,647)	(14,049)
		(17,882,677)	1,942,759
LOSS BEFORE TAXATION		(18,474,399)	(781,556)
TAXATION	8	(1,416,661)	(1,319,495)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(19,891,060)	(2,101,051)

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		For the year ended 31 December 2013 HK\$	Ping An of China CSI HK Dividend ETF For the period from 10 February 2012 (date of inception) to 31 December 2012 HK\$
INCOME			
Dividend income		12,387,375	15,399,215
EXPENSES			
Management fee	5	(1,642,553)	(1,811,115)
Trustee fee	5	(840,000)	(748,276)
Transaction fee		(128,992)	(121,997)
Accounting and professional fee		(166,842)	(19,500)
Audit fee		(167,491)	(140,398)
Preliminary expenses		-	(1,050,744)
Safe custody and bank charges	5	(175,510)	(183,438)
Interest expenses		-	(24)
Legal fee		(25,000)	-
Index licensing fee		(150,632)	(125,836)
Other operating expenses		(4,426)	(60,390)
		(3,301,446)	(4,261,718)
PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES		9,085,929	11,137,497
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss		2,479,524	12,923,998
Net unrealised fair value change on financial assets at fair value through profit or loss		(2,204,924)	29,431,844
Net exchange losses		(388)	(668)
		274,212	42,355,174
PROFIT BEFORE TAXATION		9,360,141	53,492,671
TAXATION	8	(136,831)	(93,688)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		9,223,310	53,398,983

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		Ping An of China CSI HK Mid Cap Select ETF	
		For the period from 10 February 2012	
		For the year ended 31 December 2013	(date of inception) to 31 December 2012
	Notes	HK\$	HK\$
INCOME			
Dividend income		1,672,958	3,411,839
EXPENSES			
Management fee	5	(395,826)	(585,016)
Trustee fee	5	(840,000)	(748,276)
Transaction fee		(91,839)	(104,145)
Accounting and professional fee		(166,842)	(19,500)
Audit fee		(167,490)	(140,398)
Preliminary expenses		-	(1,050,733)
Safe custody and bank charges	5	(49,639)	(67,742)
Legal fee		(25,000)	-
Index licensing fee		(150,632)	(115,824)
Other operating expenses		(3,221)	(31,697)
		(1,890,489)	(2,863,331)
(LOSS)/PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES		(217,531)	548,508
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss		1,866,316	766,970
Net unrealised fair value change on financial assets at fair value through profit or loss		3,753,637	6,237,388
Net exchange losses		(190)	(180)
		5,619,763	7,004,178
PROFIT BEFORE TAXATION		5,402,232	7,552,686
TAXATION	8	(38,005)	(117,647)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		5,364,227	7,435,039

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		Ping An of China CSI RAFI HK50 ETF	
		For the period from 10 February 2012	
		For the year ended 31 December 2013	(date of inception) to 31 December 2012
	Notes	HK\$	HK\$
INCOME			
Dividend income		4,142,685	12,170,048
EXPENSES			
Management fee	5	(751,201)	(1,661,127)
Trustee fee	5	(840,000)	(748,276)
Transaction fee		(116,869)	(173,681)
Accounting and professional fee		(166,841)	(19,500)
Audit fee		(159,779)	(132,601)
Preliminary expenses		-	(1,050,744)
Safe custody and bank charges	5	(81,539)	(162,681)
Legal fee		(25,000)	-
Index licensing fee		(248,567)	(239,125)
Other operating expenses		(1,653)	(49,758)
		(2,391,449)	(4,237,493)
PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES		1,751,236	7,932,555
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss		3,919,061	5,467,459
Net unrealised fair value change on financial assets at fair value through profit or loss		(8,848,428)	16,018,953
Net exchange losses		(558)	(621)
		(4,929,925)	21,485,791
(LOSS)/PROFIT BEFORE TAXATION		(3,178,689)	29,418,346
TAXATION	8	(239,924)	(701,979)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD		(3,418,613)	28,716,367

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2013

		Ping An of China CSI RAFI A-Share 50 ETF*	
		(*This is a synthetic ETF)	
	Note	2013 HK\$	2012 HK\$
BALANCE BROUGHT FORWARD		176,279,930	371,616,081
Payment on redemption of units			
- In-kind	6	(144,102,942)	(191,282,869)
- Cash component and cash redemption		(2,254,958)	(1,952,231)
Net decrease from unit transactions		(146,357,900)	(193,235,100)
Total comprehensive loss for the year		(19,891,060)	(2,101,051)
Net assets attributable to unitholders at the year end		10,030,970	176,279,930

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		Ping An of China CSI HK Dividend ETF	
		For the period from 10 February 2012	
		For the year ended 31 December 2013	(date of inception) to 31 December 2012
	Note	HK\$	HK\$
BALANCE BROUGHT FORWARD		300,324,883	-
Proceeds on issue of units			
- In-kind	6	-	361,511,081
- Cash component and cash subscription		-	2,762,819
Payment on redemption of units			
- In-kind	6	(32,674,759)	(107,974,621)
- Cash component and cash redemption		(97,541)	(323,379)
Net (decrease)/increase from unit transactions		(32,772,300)	255,975,900
Total comprehensive income for the year/period		9,223,310	53,398,983
Distributions to unitholders		(8,570,000)	(9,050,000)
Net assets attributable to unitholders at the year / period end		268,205,893	300,324,883

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		Ping An of China CSI HK Mid Cap Select ETF For the period from 10 February 2012 For the year ended (date of inception) 31 December to 31 December 2013 2012 HK\$ HK\$	
	Note		
BALANCE BROUGHT FORWARD		76,933,039	-
Proceeds on issue of units			
- In-kind	6	-	129,328,189
- Cash component and cash subscription		-	2,561,411
Payment on redemption of units			
- In-kind	6	(10,379,054)	(62,082,028)
- Cash component and cash redemption		(50,646)	(309,572)
Net (decrease)/increase from unit transactions		(10,429,700)	69,498,000
Total comprehensive income for the year/period		5,364,227	7,435,039
Net assets attributable to unitholders at the year / period end		71,867,566	76,933,039

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

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the year ended 31 December 2013

		Ping An of China CSI RAFI HK50 ETF For the period from 10 February 2012 (date of inception) to 31 December 2012	2013
	Note	HK\$	HK\$
BALANCE BROUGHT FORWARD		227,010,967	-
Proceeds on issue of units			
- In-kind	6	-	352,911,844
- Cash component and cash subscription		-	2,674,856
Payment on redemption of units			
- In-kind	6	(140,117,148)	(151,718,332)
- Cash component and cash redemption		(440,452)	(453,768)
Net (decrease)/increase from unit transactions		(140,557,600)	203,414,600
Total comprehensive (loss)/income for the year/period		(3,418,613)	28,716,367
Distributions to unitholders		(1,260,000)	(5,120,000)
Net assets attributable to unitholders at the year / period end		81,774,754	227,010,967

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF DISTRIBUTION

For the year ended 31 December 2013

		Ping An of China CSI HK Dividend ETF For the period from 10 February 2012	
		For the year ended (date of inception) 31 December 2013	to 31 December 2012
	Note	HK\$	HK\$
Total comprehensive income for the year/period		9,223,310	53,398,983
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		2,204,924	(29,431,844)
Undistributed income before distribution		11,428,234	23,967,139
Interim distribution distributed on 11 July 2013 (HK\$0.32 per unit)	9	(4,320,000)	-
Interim distribution distributed on 16 July 2012 (HK\$0.27 per unit)	9	-	(5,130,000)
Final distribution distributed on 27 December 2013 (HK\$0.34 per unit)	9	(4,250,000)	-
Final distribution distributed on 28 December 2012 (HK\$0.28 per unit)	9	-	(3,920,000)
Transfer to capital		(2,858,234)	(14,917,139)
Undistributed income at the year / period end		-	-
		=====	=====

The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds. No amount payable to unitholders in respect of any distribution shall bear interest.

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF DISTRIBUTION (continued)

For the year ended 31 December 2013

		Ping An of China CSI RAFI HK50 ETF	
		For the period from 10 February 2012	
		For the year ended 31 December 2013	(date of inception) to 31 December 2012
	Note	HK\$	HK\$
Total comprehensive (loss)/income for the year/period		(3,418,613)	28,716,367
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		8,848,428	(16,018,953)
Undistributed income before distribution		5,429,815	12,697,414
Final distribution distributed on 27 December 2013 (HK\$0.28 per unit)	9	(1,260,000)	-
Final distribution distributed on 28 December 2012 (HK\$0.32 per unit)	9	-	(5,120,000)
Transfer to capital		(4,169,815)	(7,577,414)
Undistributed income at the year / period end		-	-
		=====	=====

The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds. No amount payable to unitholders in respect of any distribution shall bear interest.

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

Ping An of China
CSI RAFI A-Share 50 ETF*
(*This is a synthetic ETF)
2013 2012
HK\$ HK\$

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before tax	(18,474,399)	(781,556)
Adjustments for:		
Dividend income	(5,385,474)	(10,135,619)
Net realised losses on financial assets at fair value through profit or loss	34,587,010	68,038,498
Net unrealised fair value change on financial assets at fair value through profit or loss	(16,705,980)	(69,995,306)
	(5,978,843)	(12,873,983)
Purchase of financial assets at fair value through profit or loss	(17,234,342)	(37,905,363)
Proceeds from sales of investments	21,407,665	43,645,379
Increase in other accounts receivable	(748,929)	(189,419)
Decrease in management fee payable	(125,278)	(174,953)
Decrease in risk mitigation expenses payable	(243,725)	(401,111)
Decrease in accounts payable and accrued liabilities	(68,759)	(157,170)
Cash used in operations	(2,992,211)	(8,056,620)
Dividend received	5,385,474	10,135,619
Taxation paid	(580,164)	(1,027,343)
Net cash flows generated from operating activities	1,813,099	1,051,656
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	(2,254,958)	(1,952,231)
Net cash flows used in financing activities	(2,254,958)	(1,952,231)

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

		Ping An of China CSI RAFI A-Share 50 ETF*	
		(*This is a synthetic ETF)	
		2013	2012
	Note	HK\$	HK\$
NET DECREASE IN CASH AND CASH EQUIVALENTS		(441,859)	(900,575)
Cash and cash equivalents at the beginning of the year		921,080	1,821,655
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11	479,221	921,080
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	11	479,221	921,080

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

	Ping An of China CSI HK Dividend ETF	
	For the period from 10 February 2012	
	For the year ended 31 December 2013 HK\$	(date of inception) to 31 December 2012 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,360,141	53,492,671
Adjustments for:		
Dividend income	(12,387,375)	(15,399,215)
Net realised gains on financial assets at fair value through profit or loss	(2,479,524)	(12,923,998)
Net unrealised fair value change on financial assets at fair value through profit or loss	2,204,924	(29,431,844)
	(3,301,834)	(4,262,386)
Purchase of financial assets at fair value through profit or loss	(32,049,055)	(41,825,252)
Proceeds from sales of investments	31,403,005	39,215,263
(Decrease)/increase in management fee payable	(21,168)	147,048
Increase in trustee fee payable	-	70,000
(Decrease)/increase in accounts payable and accrued liabilities	(27,926)	259,027
Cash used in operations	(3,996,978)	(6,396,300)
Dividend received	13,510,934	14,192,035
Taxation paid	(136,831)	(93,688)
Net cash flows from operating activities	9,377,125	7,702,047
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	-	2,762,819
Cash component paid on redemption of units	(97,541)	(323,379)
Distributions paid	(8,570,000)	(9,050,000)
Net cash flows used in financing activities	(8,667,541)	(6,610,560)

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

		Ping An of China CSI HK Dividend ETF
		For the period from 10 February 2012
	For the year ended 31 December 2013	(date of inception) to 31 December 2012
	Note	HK\$
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,091,487
Cash and cash equivalents at the beginning of the year/period		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	11	1,091,487
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	11	1,091,487

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

	For the year ended 31 December 2013 HK\$	Ping An of China CSI HK Mid Cap Select ETF For the period from 10 February 2012 (date of inception) to 31 December 2012 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,402,232	7,552,686
Adjustments for:		
Dividend income	(1,672,958)	(3,411,839)
Net realised gains on financial assets at fair value through profit or loss	(1,866,316)	(766,970)
Net unrealised fair value change on financial assets at fair value through profit or loss	(3,753,637)	(6,237,388)
	<u>(1,890,679)</u>	<u>(2,863,511)</u>
Purchase of financial assets at fair value through profit or loss	(19,190,461)	(25,237,307)
Proceeds from sales of investments	19,353,507	23,063,025
(Decrease)/increase in management fee payable	(5,299)	38,838
Increase in trustee fee payable	-	70,000
(Decrease)/increase in accounts payable and accrued liabilities	(13,080)	244,724
	<u>(1,746,012)</u>	<u>(4,684,231)</u>
Cash used in operations		
Dividend received	1,712,519	3,352,625
Taxation paid	(38,005)	(117,647)
	<u>(71,498)</u>	<u>(1,449,253)</u>
Net cash flows used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	-	2,561,411
Cash component paid on redemption of units	(50,646)	(309,572)
	<u>(50,646)</u>	<u>2,251,839</u>
Net cash flows (used in)/from financing activities		

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

		Ping An of China CSI HK Mid Cap Select ETF For the period from 10 February 2012 For the year ended (date of inception)	
		31 December 2013	to 31 December 2012
	Notes	HK\$	HK\$
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(122,144)	802,586
Cash and cash equivalents at the beginning of the year/period		802,586	-
		-----	-----
			-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	11	680,442	802,586
		=====	=====
			=
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	11	680,442	802,586
		=====	=====
			=

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

	For the year ended 31 December 2013 HK\$	Ping An of China CSI RAFI HK50 ETF For the period from 10 February 2012 (date of inception) to 31 December 2012 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(3,178,689)	29,418,346
Adjustments for:		
Dividend income	(4,142,685)	(12,170,048)
Net realised gains on financial assets at fair value through profit or loss	(3,919,061)	(5,467,459)
Net unrealised fair value change on financial assets at fair value through profit or loss	8,848,428	(16,018,953)
	<hr/>	<hr/>
	(2,392,007)	(4,238,114)
Purchase of financial assets at fair value through profit or loss	(27,397,320)	(45,698,387)
Proceeds from sales of investments	26,347,230	42,767,016
(Decrease)/increase in management fee payable	(89,435)	129,522
Increase in trustee fee payable	-	70,000
(Decrease)/increase in accounts payable and accrued liabilities	(71,871)	344,044
	<hr/>	<hr/>
Cash used in operations	(3,603,403)	(6,625,919)
Dividend received	4,204,224	12,108,509
Taxation paid	(239,924)	(701,979)
	<hr/>	<hr/>
Net cash flows generated from operating activities	360,897	4,780,611
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	-	2,674,856
Cash component paid on redemption of units	(440,452)	(453,768)
Distributions paid	(1,260,000)	(5,120,000)
	<hr/>	<hr/>
Net cash flows used in financing activities	(1,700,452)	(2,898,912)
	<hr/>	<hr/>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2013

		Ping An of China CSI RAFI HK50 ETF	
		For the period from 10 February 2012	
		(date of inception) to 31 December	
		2012	
		HK\$	HK\$
	Note	For the year ended 31 December 2013 HK\$	to 31 December 2012 HK\$
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,339,555)	1,881,699
Cash and cash equivalents at the beginning of the year/period		1,881,699	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	11	542,144	1,881,699
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	11	542,144	1,881,699

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

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

1. THE TRUST

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (The “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. Authorisation by the SFC does not imply official approval or recommendation.

As at 31 December 2013, the Trust has established four Sub-Funds (each a separate Sub-Fund of the Trust and referred to individually as the “Sub-Fund” or collectively as the “Sub-Funds”).

Names of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)	7 May 2010	2818
Ping An of China CSI HK Dividend ETF	15 February 2012	3070
Ping An of China CSI HK Mid Cap Select ETF	15 February 2012	3072
Ping An of China CSI RAFI HK50 ETF	15 February 2012	3098

These financial statements relate to the Sub-Funds of the Trust. The manager of the Trust is Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trustee and the Manager (the “Management”) are responsible for the preparation of the financial statements.

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

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI RAFI 50 Index, which is the first fundamental index in China A-share market co-developed by CSI and Research Affiliates consisting of the 50 largest economic scale stocks in China’s A-share market (an A Share index). The Sub-Fund does not invest directly in A shares but rather gains access to the CSI RAFI 50 Index through base securities (“Base Securities”, each of which is a financial derivative) which track the performance of the constituent A Shares of the CSI RAFI 50. Base Securities do not provide the Sub-Fund any legal or equitable interest of any type in the underlying A Shares but represent an obligation of each Base Securities issuer to provide the economic performance equivalent to holding the underlying A Shares.

As at 31 December 2013 and 31 December 2012, there was only one Base Securities issuer for the Sub-Fund. That is UBS AG, London Branch.

Ping An of China CSI HK Dividend ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI Hong Kong Dividend Index, which measures the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity. The Sub-Fund directly invests in the constituent securities of CSI Hong Kong Dividend Index. The underlying index does not have China A share or B share constituent stocks.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

1. THE TRUST (continued)

Ping An of China CSI HK Mid Cap Select ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI Hong Kong Middle Cap Select Index, which measures the performance of the 100 middle size securities in Hong Kong market selected based on their daily average trading value and daily average total market value. The Sub-Fund directly invests in substantially all of the constituent securities of the CSI Hong Kong Middle Cap Select Index. The underlying index does not have China A share or B share constituent stocks.

Ping An of China CSI RAFI HK50 ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI RAFI Hong Kong 50 Index, which is a stock index consisting of the 50 largest stocks listed on the Stock Exchange of Hong Kong. The CSI RAFI Hong Kong 50 Index is different from the traditional capitalization-weighted indices in that the underlying index's constituent selection and calculation are based on the stocks economic scale, which in turn, is measured based on four financial factors, namely, revenue, cash flow, book value and dividends. The CSI RAFI Hong Kong 50 Index does not have China A Share or B Share constituent stocks.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standard Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

They have been prepared on a historical cost basis, except for financial assets classified at fair value through profit or loss, that have been measured at fair value.

The financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest Hong Kong dollar except where otherwise indicated.

The preparation of financial statements in uniformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

31 December 2013

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Funds have adopted the following revised IFRSs for the first time for the current year's financial statements.

IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
<i>Annual Improvements 2009-2011 Cycle</i>	<i>Amendments to a number of IFRSs issued in June 2012</i>

IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income
The amendments to IAS 1 change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendments have affected the presentation only and have had no impact on the Sub-Funds’ financial position or performance of the Sub-Funds.

The IFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity’s financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The amendments have affected the presentation only and have had no impact on the Sub-Funds’ financial position or performance of the Sub-Funds.

The *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012 sets out amendments to a number of standards. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Sub-Funds. Details of the key amendments most applicable to the Sub-Funds are as follows:

- *IAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- IAS 32 *Financial Instruments: Presentation*: clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> ²
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39</i> ²
IFRS 10, IFRS 12 and IAS 27 (2011) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) – <i>Investment Entities</i> ¹
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² No mandatory effective date yet determined but is available for adoption

Further information about those IFRSs that are expected to be applicable to the Sub-Funds is as follows:

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In November 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions. In December 2013, the IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to IFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

In addition, the amendments to IFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other IFRS 9 requirements at the same time.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The previous mandatory effective date of IFRS 9 was removed by the IASB in December 2013 and a mandatory effective date will be determined after the entire replacement of IAS 39 is completed. However, the standard is available for application now. The Sub-Funds will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) *Classification*

The Sub-Funds classify their financial assets and liabilities into the categories below in accordance with IAS 39.

Financial assets at fair value through profit or loss

Financial assets designated as at fair value through profit or loss upon initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Funds (note 15). This category includes listed equity securities and derivative contracts.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category amounts relating to cash and cash equivalent and other short-term receivables.

Financial liabilities

This category includes all financial liabilities. The Sub-Funds include in this category amounts relating to management fee payable, custodian, fund administration and trustee fee payable, accrued liabilities and other short-term payables.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(b) *Recognition*

The Sub-Funds recognise a financial asset or financial liability when, and only when, they become a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Funds commit to purchase or sell the financial asset.

(c) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as designated as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) *Subsequent measurement*

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss". Interests earned of such instruments are recorded separately in "Interest income on financial assets at fair value through profit and loss".

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) *Subsequent measurement (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- the Sub-Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Sub-Funds have transferred substantially all the risks or rewards of the asset, or (b) the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset or have entered into a pass-through arrangement, and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-Funds continue to recognise the transferred asset to the extent of the Sub-Funds’ continuing involvement. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained.

The Sub-Funds derecognise a financial liability when the obligation under the liability is justified, discharged, cancelled or expires.

Fair value measurement

The Sub-Funds measure its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Funds. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Sub-Funds use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 15 to the financial statements.

Impairment of financial assets

The Sub-Funds assess at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. An impairment exists if one or more events that have occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Sub-Funds first assess whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Sub-Funds determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Funds.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short-term deposits in banks and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Funds' cash management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Funds' net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds and
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet the definition of puttable instruments classified as equity instruments under the revised IAS 32.

The Sub-Funds continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as financial liabilities transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale issuance or cancellation of Sub-Funds' own equity instruments.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Collateral arrangement

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

The Manager is required to manage the Sub-Fund at least 100% of the Sub-Fund's gross total counterparty risk exposure to each Base Securities Issuer with the value of the collateral marked to market by the end of each trading day. In order to mitigate the potential counterparty risks with an aim to maintain at least 100% of the Sub-Fund's gross total counterparty risk exposure to each Base Securities Issuer with the value of the collateral marked to market by the end of each trading day, the Manager and the Trustee (acting in accordance with the direction of the Manager) have, on behalf of the Sub-Fund, entered into collateral arrangements with the respective Base Securities Issuer or its affiliate for the provision of collateral by way of a securities borrowing and lending agreement. Where collateral taken is in the nature of equity securities, such collateral shall be subject to an additional requirement such that the market value of such equity collateral represents at least 120% of the related gross counterparty risk exposure.

Where less than 100% of the Sub-Fund's gross total counterparty risk exposure to each Base Securities Issuer with the value of the collateral marked to market by the end of each trading day, the relevant Base Securities Issuer or its affiliated collateral provider(s) has to procure collateral to be delivered to the Sub-Fund to maintain at least 100% of the Fund's gross total counterparty risk exposure to each Base Securities Issuer with the value of the collateral marked to market by the end of each trading day.

Base Securities on loan are included in the investment portfolio of the Sub-Fund as the Sub-Fund is entitled to the dividend income from the Base Securities on loan and retains substantially all the risks and rewards. The Sub-Fund needs to pay a risk mitigation expense for the collateral arrangement. Relevant risk mitigation expenses paid by the Sub-Fund are accounted for in profit or loss.

Collateral received for the purpose of securities on loan generally consists of share or cash collateral. Share collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of financial position because the Sub-Fund is not entitled to the dividend income from the share collateral and does not retain substantially all the risks and rewards. Cash collateral received (if any) is treated as an on-balance sheet transaction with a corresponding liability shown separately.

Dividend income from the Base Securities on loan is recognized as income by the Sub-Fund in profit or loss. Income from the share collateral is not income of the Sub-Fund and is paid to the counterparty who provides the collateral to the Sub-Fund. Income from the cash collateral is recognised as income in profit or loss.

Amounts due to and due from broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at fair value through profit or loss. Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest income and expense

Interest income and expense is recognised in profit or loss as it accrues, using the effective interest method.

Dividend income and expense

Dividend income is recognised when the Sub-Funds' right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Net change in unrealized gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities as 'at fair value through profit or loss' and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on disposal of financial investment

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Foreign currency translation

These financial statements are presented in Hong Kong Dollars ("HK\$"), which is the Sub-Funds' functional and presentation currency. Foreign currency transactions recorded by the Sub-Funds are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognized in profit or loss.

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Distributions to unitholders

Distributions are subject to the discretion of the Sub-Funds' Manager. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from retained profit. A proposed distribution is recognized as a liability in the period in which it is approved by the Manager of the Sub-Funds.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in profit or loss. Withholding taxes are shown as a separate item in profit or loss.

Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Funds' financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Functional currency

The Management considers Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure its performance and report its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are listed on the Stock Exchange of Hong Kong Limited and their shares are quoted in Hong Kong dollars.

Taxation

In preparing these financial statements, the Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Valuation of Base Securities

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

The Sub-Fund does not hold A Shares directly but rather gains access to the CSI RAFI 50 ETF Index through Base Securities, being derivative instruments linked to A Shares, issued by one or more Base Securities issuers. Each Base Securities issuer, through a Qualified Foreign Institutional Investor ("QFII"), may buy and sell the underlying A Shares to which the Base Securities issuer aims to track in order to hedge the obligations of the Base securities bought or sold by the Sub-Fund.

Generally, under current PRC laws and regulations, capital gains realised on the sale of A Shares are subject to 10% withholding tax. The Manager considers that the charge for PRC tax on gains on A Shares is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing the fair value of its Base Securities as to what a market participant would pay to acquire an investment subject to this tax risk. The Manager believes that presently there are insufficient grounds to reasonably justify making an adjustment for potential tax gains on A shares in determining the Base securities returns as at 31 December 2013 as the Manager considers that:

- (a) it is uncertain whether PRC tax authorities may impose or enforce a capital gain tax on realised gains on the relevant A Shares of the Base Securities per sale and purchase transaction relating to such A Shares without setting off such gains and losses arising out of other transactions on other A Shares in the underlying dynamic basket;
- (b) if the PRC were to enforce the tax, it is uncertain from which date the tax would be calculated and payable and the extent to which the QFII may benefit from tax treaties;
- (c) at present, uncertainty remain as to the obligation of the Sub-Fund to bear such tax.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Valuation of Base Securities (continued)

Any adverse change in taxation imposed on QFIIs is likely to have a subsequent impact on return on Base Securities and the net assets attributable to unitholders of the Sub-Fund. The Manager estimates, on the basis of information provided by the QFIIs/Base Securities Issuers and the Trustee, the unrealised gains and realised gains which could be exposed to PRC taxation at the rate of 10% for the year ended 31 December 2013 to be approximately HK\$377,000 (2012: HK\$8.6 million) and approximately HK\$8.4 million (2012: HK\$2.9 million), respectively.

The Manager continues to monitor the situation and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so. Such adjustment could be significant as indicated above.

For the year ended 31 December 2013, Base Securities issuers have withheld amounts totaling HK\$748,785 (2012: HK\$191,551) from the Base Security returns in respect of the distribution tax and potential PRC capital gains tax. Under the relevant agreements with the QFIIs/Base Securities issuers, some or all of the amount withheld could be refunded in the future, pending clarification of the tax rules and tax collection measures adopted by the PRC authorities, or further amounts may be determined to be payable as stated above. The Manager considers that the amount deducted is not material at 31 December 2013.

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year/period between the Sub-Funds and the Trustee, Manager and their connected persons. Connected persons of the Manager are those as defined in the "SFC Code". All Transactions entered into during the year/period between the Sub-Funds and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of Manager's knowledge, the Sub-Funds do not have any other transactions with Connected Persons except for those disclosed below:

Management fee

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

The Manager is entitled to receive a fee, calculated at an annual rate of 0.97% (2012: 0.97%) on the net asset value of the Sub-Fund at each dealing day and payable monthly in arrears. The Manager is responsible for the payment of the investment advisory fees to the investment advisor, Ping An Asset Management Co., Ltd., out of its fees received from the Sub-Fund. The management fee for year ended 31 December 2013 was HK\$1,147,837 (2012: HK\$2,932,087). As at 31 December 2013, a management fee of HK\$8,936 (2012: HK\$134,214) was payable to the Manager.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
(continued)

Management fee (continued)

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

The Manager is entitled to receive a fee, calculated at an annual rate of 0.55% (2012: 0.55%) on the net asset value of each Sub-Fund at each dealing day and payable monthly in arrears. The management fee for the year ended 31 December 2013 was HK\$1,642,553, HK\$395,826 and HK\$751,201 (for the period from 10 February 2012 (date of inception) to 31 December 2012: HK\$1,811,115, HK\$585,016 and HK\$1,661,127) for Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF respectively.

As at 31 December 2013, a management fee of HK\$125,880, HK\$33,539 and HK\$40,087 (for the period from 10 February 2012 (date of inception) to 31 December 2012: HK\$147,048, HK\$38,838 and HK\$129,522) was payable to the Manager by Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF respectively.

Fee and charges paid to the Trustee/Custodian and its Connected Persons

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

Safe custody fee and bank charges pertain to the amount charged by The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) to the Sub-Fund as safe keeping fees. The safe custody fee and bank charges for the year ended 31 December 2013 was HK\$77,309 (2012: HK\$127,457).

As at 31 December 2013, no safe custody fee was payable to the Trustee by the Sub-Fund (2012: Nil).

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

Safe custody fee and bank charges pertain to the amount charged by The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) to each Sub-Fund as safe keeping fees. The safe custody fee and bank charges for the year ended 31 December 2013 were HK\$175,510, HK\$49,639 and HK\$81,539 (for the period from 10 February 2012 (date of inception) to 31 December 2012: HK\$183,438, HK\$67,742 and HK\$162,681) for 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 respectively.

As at 31 December 2013, no safe custody fee was payable to the Trustee by each Sub-Fund.

Trustee fee

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

The Trustee, is entitled to receive a trustee fee, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate of 0.15% (2012: 0.15%) per annum for the first HK\$800 million of the net asset value, 0.12% (2012: 0.12%) per annum for the portion between HK\$800 million to HK\$1.6 billion of the net asset value, and 0.10% (2012: 0.10%) per annum for the portion above HK\$1.6 billion of the net asset value, and is currently subject to a monthly minimum of HK\$70,000.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
(continued)

Trustee fee (continued)

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

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than one (1) month's notice to unitholders, increase the rate of the trustee fee payable in respect of the Sub-Fund up to or towards the maximum rate of 1% (2012: 1%) per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2013 was HK\$840,000 (2012: HK\$840,000). As at 31 December 2013, a trustee fee of HK\$70,000 (2012: HK\$70,000) was payable to the Trustee.

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

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Fund at the rate of 0.14% (2012: 0.14%) per annum for the first HK\$800 million of the net asset value, 0.12% (2012: 0.12%) per annum for the next HK\$800 million of the net asset value, and 0.10% (2012: 10%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum of HK\$70,000. The Trustee is also entitled to an inception fee of HK\$80,000 for the establishment of each the Sub-Fund.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than three (3) months' written notice to the relevant unitholders (or such shorter notice as the SFC approve), increase the rate of the trustee fee payable in respect of each Sub-Fund up to or towards the maximum rate of 1% per annum of the net asset value of the Sub-Funds accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2013 was HK\$840,000 (for the period from 10 February 2012 (date of inception) to 31 December 2012: HK\$748,276) for each Sub-Fund. As at 31 December 2013, a trustee fee of HK\$70,000 (2012: HK\$70,000) was payable to the Trustee by each Sub-Fund.

Base Security charges

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

Execution fee

The Base Securities issuer charges an execution fee (inclusive of local broker commissions and market charges plus the PRC stamp duty which is currently 0.1% (2012: 0.1%) for any sale or purchase of securities) of the rebalance purchase or sale amount of the A Shares underlying the Base Securities that the Manager purchases or sells on behalf of the Sub-Fund from the Base Securities issuer for the purpose of rebalancing the index constituents. Such execution fee is included in the purchase or sale price of the Base Securities payable by the Sub-Fund and is accordingly an expense borne by the Sub-Fund.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
(continued)

Base Security charges (continued)

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

Base Security maintenance fee

In addition to the execution fee, the Base Securities issuers are entitled to charge a Base Security maintenance fee, payable at the end of each quarter, equal to 0.3% (2012: 0.3%) to 0.4% (2012: 0.4%) per annum of the average daily mark to market value of all Base Securities held by the Sub-Fund during each quarter (based on the actual number of days in that quarter). The mark to market value of the Base Securities shall be by reference to the last traded prices of the underlying A Shares constituting the Base Securities, converted into US dollars and/or Hong Kong dollars at such reference exchange rate reasonably determined by the Base Securities issuer and agreed by the Manager.

As at 31 December 2013, the relevant Base Securities issuer is UBS AG, London Branch.

Risk mitigation expense

The Base Securities issuers charge a risk mitigation expense at a rate between 1.9% and 3.3% of the aggregate prevailing market value of loaned securities. The risk mitigation expenses for the year were HK\$2,257,409 (2012: HK\$6,095,460). As at 31 December 2013, risk mitigation expenses of HK\$17,456 (2012: HK\$261,181) were payable to the Base Securities Issuers.

Transaction costs on investment

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

The Base Securities issuer may charge an additional commission of 0.3% (2012: 0.3%) on the sale and purchase of each Base Security acquired for the account of the Sub-Fund. Also 0.1% (2012: 0.1%) stamp duty is payable on the sale of each Base Security. The commission will be adjusted from time to time for any change in the stamp duty payable on the sale and purchase of the underlying A Shares.

In addition to the above, the value of the Base Securities is subject to downward adjustments made by the relevant Base Securities issuer to cover its various hedging and transactional costs, including costs and charges associated with the collateral or credit support arrangement, which may therefore adversely affect the value of the Base Securities. Such costs and charges will therefore be indirectly borne by the Sub-Fund. Any collateral or credit support arrangement for the Sub-Fund may also incur additional fees and charges, stamp duties or other taxes or levies, which may be borne by the Sub-Fund.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
(continued)

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

The Sub-Funds utilize the trading services of Goldman Sachs Group, Credit Suisse Group, Barclays Group, J.P. Morgan Group, Phillip Securities Group and UBS Group, with a broker commission charge at average rate of 0.08% (8bps) (2012: 0.08%) on the sale and purchase of each security acquired for the accounts of the Sub-Funds. Also, 0.1% (2012: 0.1%) stamp duty is payable on the sale and purchase of each security. The commission will be adjusted from time to time on the sale and purchase of the securities. The Sub-Funds did not enter into any transactions with any related broker for the year ended 31 December 2013 and for the period from 10 February 2012 (date of inception) to 31 December 2012.

Net assets attributable to unitholders held by the Manager

During the year ended 31 December 2013 and period ended 31 December 2012 the Manager held a number of units of the Sub-Funds. The balance and the number of actual units held by the Manager at 31 December 2013 and 2012 are summarized below:

	Ping An of China CSI HK Dividend ETF	Ping An of China CSI HK Mid Cap Select ETF
As at 31 December 2013		
Number of actual units held by the Manager	700,405	67,686
	HK\$	HK\$
Net assets attributable to unitholders held by the Manager	14,883,606	1,610,927
	=====	=====
As at 31 December 2012		
Number of actual units held by the Manager	43,405	148,686
	HK\$	HK\$
Net assets attributable to unitholders held by the Manager	931,037	3,268,118
	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
(continued)

Unit transactions with the Manager were as follow:

Sub-Fund	Currency	Approximate Total Trading Volume (based on trading units)	Percentage of Total Transactions (based on trading units)
For the year ended 31 December 2013			
Ping An of China CSI HK Dividend ETF	HK\$	180,898,808	10.53%
Ping An of China CSI HK Mid Cap Select ETF	HK\$	10,297,635	23.44%

For the period from 10 February 2012 to 31 December 2012

Sub-Fund	Currency	Approximate Total Trading Volume (based on trading units)	Percentage of Total Transactions (based on trading units)
Ping An of China CSI HK Dividend ETF	HK\$	84,471,000	6.63%
Ping An of China CSI HK Mid Cap Select ETF	HK\$	21,391,000	23.61%

Bank balance

Bank balances are maintained with HSBC, Hong Kong Branch, an affiliate of the Trustee. Bank balances deposited with affiliates of the Trustee are summarised below:

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) HK\$	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2013				
Bank balances deposited with Trustee's affiliates	479,221	1,801,071	680,442	542,144
As at 31 December 2012				
Bank balances deposited with Trustee's affiliates	921,080	1,091,487	802,586	1,881,699

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

6. MAJOR NON-CASH TRANSACTIONS

Subscription

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

During the year ended 31 December 2013 and 2012, there was no subscription for the Sub-Fund.

Ping An of China CSI HK Dividend ETF

During the year ended 31 December 2013, there was no subscription for the Sub-Fund. For the period from 10 February 2012 (date of inception) to 31 December 2012, the Sub-Fund issued 19,000,000 units in exchange for a basket of equity securities of the Sub-Fund's underlying index and/or non-index shares valued at a total of HK\$361,511,081 plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI Mid Cap Select ETF

During the year ended 31 December 2013, there was no subscription for the Sub-Fund. For the period from 10 February 2012 (date of inception) to 31 December 2012, the Sub-Fund issued units 6,500,000 in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$129,328,189 plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2013, there was no subscription for the Sub-Fund. For the period from 10 February 2012 (date of inception) to 31 December 2012, the Sub-Fund issued units 21,000,000 in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$352,911,844 plus the relevant cash component included in the statement of cash flows.

Redemption

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

During the year ended 31 December 2013, the Sub-Fund redeemed 6,500,000 (2012: 9,000,000) units in exchange for a basket of Base Securities linked to the equity securities of the Sub-Fund's underlying index valued at a total of HK\$144,102,942 (2012: HK\$191,282,869) plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI HK Dividend ETF

During the year ended 31 December 2013, the Sub-Fund redeemed 1,500,000 (for the period from 10 February 2012 (date of inception) to 31 December 2012: 5,000,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$32,674,759 (2012: HK\$107,974,621) plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI Mid Cap Select ETF

During the year ended 31 December 2013, the Sub-Fund redeemed 500,000 (for the period from 10 February 2012 (date of inception) to 31 December 2012: 3,000,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$10,379,054 (2012: HK\$62,082,028) plus the relevant cash component included in the statement of cash flows.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

6. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2013, the Sub-Fund redeemed 8,000,000 (for the period from 10 February 2012 (date of inception) to 31 December 2012: 8,500,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$140,117,148 (2012: HK\$151,718,332) plus the relevant cash component included in the statement of cash flows.

7. SOFT COMMISSION ARRANGEMENTS

The Manager (and its Connected Persons) has not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Funds. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

8. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Funds as the dividend income and realised gain on disposal of investment of the Sub-Funds are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Distribution tax

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

A 10% (2012: 10%) PRC withholding tax has been levied on dividend and interest payments from PRC listed companies to foreign investors. As such, the QFII will pass on this tax liability to the Sub-Fund in the form of a distribution tax and therefore, the Sub-Fund is subject to a distribution tax of 10% (2012: 10%). The manager considers that there is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

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

A 10% (2012: 10%) PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the brokers will pass on this tax liability to the Sub-Funds in the form of a distribution tax and therefore, the Sub-Funds are subject to a distribution tax of 10% (2012: 10%). The Manager considers that there is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

Capital gains tax

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

A 10% withholding tax may also be payable on the gains derived from the sale of A Shares by QFIIs as described in note 4 above.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

9. DISTRIBUTIONS

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) did not make any distributions during the year ended 31 December 2013 (2012: Nil).

Ping An of China CSI HK Mid Cap Select ETF did not make any distributions during the year ended 31 December 2013 (for the period from 10 February 2012 (date of inception) to 31 December 2012: Nil)

The distributions made by Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF for the year ended 31 December 2013 are as follows:

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
Interim distribution distributed on 11 July 2013 (HK\$0.32 per unit)	4,320,000	-
Final distribution distributed on 27 December 2013 (HK\$0.34 per unit)	4,250,000	-
Final distribution distributed on 27 December 2013 (HK\$0.28 per unit)	-	1,260,000
	<u>8,570,000</u>	<u>1,260,000</u>
	=====	=====

For the period from 10 February 2012 (date of inception) to 31 December 2012

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
Interim distribution distributed on 16 July 2012 (HK\$0.27 per unit)	5,130,000	-
Final distribution distributed on 28 December 2012 (HK\$0.28 per unit)	3,920,000	-
Final distribution distributed on 28 December 2012 (HK\$0.32 per unit)	-	5,120,000
	<u>9,050,000</u>	<u>5,120,000</u>
	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

10. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit and loss

	Ping An of China	Ping An of China	Ping An of China	Ping An of China
	CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) HK\$	CSI HK Dividend ETF HK\$	CSI HK Mid Cap Select ETF HK\$	CSI RAFI HK50 ETF HK\$
As at 31 December 2013				
Derivatives:				
Base Securities, at fair value	10,504,107	-	-	-
Equities:				
Equity securities, at fair value	-	266,748,182	71,502,654	81,614,870
As at 31 December 2012				
Derivatives:				
Base Securities, at fair value	176,661,402	-	-	-
Equities:				
Equity securities, at fair value	-	298,502,291	76,424,801	225,611,295

11. CASH AND CASH EQUIVALENTS

	Ping An of China	Ping An of China	Ping An of China	Ping An of China
	CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) HK\$	CSI HK Dividend ETF HK\$	CSI HK Mid Cap Select ETF HK\$	CSI RAFI HK50 ETF HK\$
As at 31 December 2013				
Cash at bank	479,221	1,801,071	680,442	542,144
As at 31 December 2012				
Cash at bank	921,080	1,091,487	802,586	1,881,699

The cash at bank held with HSBC Hong Kong Branch, an affiliate company of the Trustee, was placed in non-interest bearing accounts.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. THE REDEEMABLE UNITS

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) HK\$	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
For the year ended 31 December 2013				
Units in issue at the beginning of the year	7,000,000	14,000,000	3,500,000	12,500,000
Issue of units	-	-	-	-
Redemption of units	(6,500,000)	(1,500,000)	(500,000)	(8,000,000)
	-----	-----	-----	-----
Units in issue at the end of the year	500,000	12,500,000	3,000,000	4,500,000
	=====	=====	=====	=====
For the year/period ended 31 December 2012				
Units in issue at the beginning of the year	16,000,000	-	-	-
Issue of units	-	19,000,000	6,500,000	21,000,000
Redemption of units	(9,000,000)	(5,000,000)	(3,000,000)	(8,500,000)
	-----	-----	-----	-----
Units in issue at the end of the year/ period	7,000,000	14,000,000	3,500,000	12,500,000
	=====	=====	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. THE REDEEMABLE UNITS (continued)

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) HK\$	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2013				
Net asset value (in accordance with Sub-Fund's Trust Deed, note 5)	10,030,970	268,205,893	71,867,566	81,774,754
Net asset value per unit (in accordance with Sub-Fund's Trust Deed)	20.0619	21.4565	23.9559	18.1722
As at 31 December 2012				
Net asset value (in accordance with Sub-Fund's Trust Deed, note 5)	176,279,930	300,324,883	76,933,039	227,010,967
Net asset value per unit (in accordance with Sub-Fund's Trust Deed)	25.1828	21.4518	21.9809	18.1609

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

12. THE REDEEMABLE UNITS (continued)

The creation and redemption of units of the Sub-Funds can only be facilitated by or through Participating Dealers. Investors other than the Participating Dealers make a request to create or redeem units through a Participating Dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a Participating Dealer.

The Trustee shall receive subscription proceeds from the Participating Dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in Hong Kong dollars (HK\$) and no fractions of a unit shall be created or issued by the Trustee.

Units of the Ping An of China CSI RAFI A-Share 50 ETF are offered and issued at their dealing net asset value only in aggregations of a specified number of application units generally in exchange for a basket of Base Securities linked to such equity securities included in the Sub-Fund's underlying index (Index Shares constituting the relevant basket) together with the payment of a cash component.

Units 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 are offered and issued at their dealing net asset value only in aggregation of a specified number of application units generally in exchange of equity securities included in their underlying indexes (Index Shares constituting the relevant basket) together with the payment of a cash component.

Units are redeemable only in an application unit or multiple thereof, in exchange for portfolio securities and cash components at the dealing net asset value. Normally, creation and redemption of units will be effected "in kind". Creation/redemption applications in cash may only be effected at the Manager's discretion under certain circumstance.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weighting are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

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

According to the Prospectus dated 31 October 2011, as updated by adding the addendums dated 1 February 2012, 8 May 2012, 28 May 2012, 1 February 2013, 5 June 2013, 4 September 2013, 9 September 2013 and 17 March 2014 (together the "Prospectus"), the Sub-Fund may overweight the underlying holdings of a particular A Share's weighting in the Underlying Index provided that any such excess of weightings is subject to a maximum limit of 4% or such other percentage as determined by the Manager after consultation with the SFC.

The Manager and Trustee have confirmed that the Sub-Fund has complied with this limit during the year.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

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

There were no Base Securities of which underlying A shares or Basket of A shares accounted for more than 10% of the net asset value of the Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) as at 31 December 2013 (2012: Nil).

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

According to the Prospectus dated 10 February 2012, as updated by adding the addendums dated 28 May 2012, 28 December 2012, 1 February 2013, 5 June 2013, 4 September 2013, 9 September 2013, 4 October 2013, 17 March 2014 and 25 March 2014 (together the "Prospectus"), the Sub-Funds may or may not hold all the Index Shares of the relevant Underlying Index and the Manager may overweight certain of the Index Shares relative to the relevant Index Shares' respective weightings in the relevant Underlying Index on the condition that the maximum extra weighting in any Index Share will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

The Manager and Trustee have confirmed that the Sub-Funds have complied with this limit during the year.

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY

Risk Management

The Sub-Funds' objective in managing risk is the creation and protection of unitholders value. Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Funds' continuing profitability. The Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold. Please refer to note 1 for details of the investment objective and policies of the Sub-Funds.

The Sub-Funds' Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Funds.

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

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

The Sub-Fund invested all, or substantially all, of its assets in Base Securities which are linked to A Shares of those PRC companies comprising the CSI RAFI 50 Index in substantially the same weightings as constituted in the CSI RAFI 50 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI RAFI 50 Index.

Where there are changes in the constituent A Shares comprised in the CSI RAFI 50 Index and/or their respective weightings within the CSI RAFI 50 Index, the Manager will rebalance the holding of the relevant Base Securities (where each of the Base Securities tracks the performance of an A Share) or the underlying dynamic basket of A Shares of selected constituent companies of the CSI RAFI 50 Index (where each of the relevant Base Securities tracks the performance of a Basket of A Shares) by notifying, through the relevant Participating Dealer, the QFII to hedge its obligations under the Base Securities.

Ping An of China CSI HK Dividend ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI Hong Kong Dividend Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI Hong Kong Dividend Index. CSI HK Dividend Index consists of 30 constituent securities listed on the SEHK. HK Dividend ETF is therefore relatively concentrated in a limited number of stocks. The HK Dividend ETF is likely to be more volatile than a fund tracking an index with a greater number of constituent stocks, as the adverse performance of a constituent stock will have a greater impact on the value of the HK Dividend ETF

Ping An of China CSI HK Mid Cap Select ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI Hong Kong Middle Cap Select Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI Hong Kong Middle Cap Select Index. The stocks of mid-capitalisation companies may have lower liquidity and their prices are typically more volatile and more vulnerable to adverse business or economic developments than those of larger capitalisation companies. This may impact the net asset value of the HK Mid Cap Select ETF to a larger extent than those of funds that invest in stocks of larger capitalisation companies. Further, mid-capitalisation companies generally have less diverse product lines than large-capitalisation companies and thus are more susceptible to adverse developments concerning their products. The performance of such companies may therefore be more volatile and in turn impact the HK Mid Cap Select ETF.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An of China CSI RAFI HK50 ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI RAFI Hong Kong 50 Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI RAFI Hong Kong 50 Index.

As at 31 December 2013, the Sub-Fund investments were concentrated in the following industries.

	Ping An of China CSI RAFI A-Share 50 ETF*			
	2013		2012	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Base securities - By Sectors				
Basic Materials	602,138	6.00	14,991,710	8.51
Communications	387,954	3.87	5,736,793	3.25
Consumer, Cyclical	969,561	9.67	6,563,709	3.72
Consumer, Non-cyclical	120,931	1.21	1,692,558	0.96
Energy	718,214	7.16	14,483,923	8.22
Financial	5,894,102	58.76	103,458,527	58.69
Industrial	1,410,545	14.06	22,961,913	13.03
Utilities	400,662	3.99	6,772,269	3.84
	=====	=====	=====	=====
	10,504,107	104.72	176,661,402	100.22
	=====	=====	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Ping An of China CSI HK Dividend ETF			
	2013		2012	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	-	-	1,469,694	0.49
Communications	24,537,631	9.15	24,869,565	8.28
Consumer, Cyclical	24,919,299	9.30	30,251,064	10.07
Consumer, Non-cyclical	10,290,209	3.84	10,771,691	3.59
Diversified	27,313,888	10.18	30,186,136	10.05
Financial	110,444,913	41.18	118,639,957	39.50
Industrial	3,977,425	1.48	2,136,352	0.71
Technology	-	-	9,328,722	3.11
Utilities	65,264,817	24.33	70,849,110	23.59
	<u>266,748,182</u>	<u>99.46</u>	<u>298,502,291</u>	<u>99.39</u>

	Ping An of China CSI HK Mid Cap Select ETF			
	2013		2012	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	5,843,802	8.13	8,228,314	10.70
Communications	3,626,091	5.05	4,906,362	6.38
Consumer, Cyclical	18,520,701	25.77	16,959,660	22.04
Consumer, Non-cyclical	8,506,540	11.84	9,500,391	12.35
Diversified	1,282,500	1.77	-	-
Energy	5,884,885	8.19	5,273,067	6.85
Financial	14,455,159	20.12	13,852,806	18.01
Industrial	9,198,371	12.79	13,765,395	17.89
Utilities	4,184,605	5.82	3,938,806	5.12
	<u>71,502,654</u>	<u>99.48</u>	<u>76,424,801</u>	<u>99.34</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Ping An of China CSI RAFI HK50 ETF			
	2013		2012	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	261,252	0.32	1,180,415	0.52
Communications	11,218,878	13.72	24,548,152	10.81
Consumer, Cyclical	2,746,603	3.36	9,836,512	4.33
Consumer, Non-cyclical	-	-	698,048	0.31
Diversified	4,601,981	5.63	15,453,235	6.81
Energy	8,115,348	9.93	34,376,335	15.14
Financial	50,681,341	61.98	123,892,182	54.58
Industrial	-	-	6,539,510	2.88
Technology	-	-	1,749,721	0.77
Utilities	3,989,467	4.88	7,337,185	3.23
	<u>81,614,870</u>	<u>99.82</u>	<u>225,611,295</u>	<u>99.38</u>
	=====	=====	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14 FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the index by 5% as estimated by the Manager

As at 31 December 2013, if the CSI RAFI 50 Index, CSI Hong Kong Dividend Index, CSI Hong Kong Middle Cap Select Index and CSI RAFI Hong Kong 50 Index were to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI RAFI A-Share 50 ETF*, 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 by approximately HK\$0.5 million, HK\$13 million, HK\$4 million and HK\$4 million (2012: HK\$9 million, HK\$15 million, HK\$4 million and HK\$11 million) respectively. Conversely, if such Indexes were to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate. As the Sub-Funds have no investments in fixed income assets, the Manager considers that changes in their fair value in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The Sub-Funds have transactional currency exposures. Such exposures arise from purchases and sales of financial instruments by operating units in currencies other than the Sub-Funds' functional currency.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14 FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

iii) Currency risk (continued)

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

Approximately 100% of the Sub-Fund's sales and purchases were denominated in currencies other than the Sub-Fund's functional currency.

As at 31 December 2013, the Sub-Fund held deposits of HK\$0.5 million (2012: HK\$1 million), and financial instrument of HK\$11 million (2012: HK\$177 million) and all these assets were denominated in United State dollar. Under the pegging currency mechanism between Hong Kong dollar and United States dollar, the currency risk exposure in relation to these assets is minimal.

The following table demonstrates the sensitivity at the statement of financial position date to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Sub-Fund's profit before tax and the equity.

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)		
	Increase/ (decrease) in USD rate	Increase/ (decrease) in profit before tax HK\$ '000	Increase/ (decrease) in equity HK\$ '000
2013			
If Hong Kong dollar strengthens against USD	1%	(101)	(101)
If Hong Kong dollar weakens against USD	1%	101	101
2012			
If Hong Kong dollar strengthens against USD	1%	(1,763)	(1,763)
If Hong Kong dollar weakens against USD	1%	1,763	1,763

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

The Sub-Funds hold assets which are mainly denominated in HK\$, the functional currency. As such, there is no currency risk at the Sub-Funds' level.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

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

The Sub-Fund is subject, to credit and counterparty risk associated with each Base Security Issuer and may suffer losses potentially equal to the full value of the Base Security issued by a Base Securities issuer if such Base Securities issuer fails to perform its obligations under the Base Securities.

In order to mitigate the potential counterparty risks with an aim to reducing the net exposure of the Sub-Fund to the Base Securities issuers, the Manager and the Trustee (acting in accordance with the direction of the Manager) have, on behalf of the Sub-Fund, entered into collateral or credit support arrangements, for the provision of collateral with the Base Securities issuers or their affiliates, namely, UBS AG, London Branch. The collateral may comprise cash or listed constituent stocks of Hang Seng Index and/or Hang Seng China Enterprises Index and/or Hang Seng Composite Index.

Authorization conditions have been imposed by the Hong Kong Securities and Futures Commission (“SFC”) on the Sub-Fund on 29 August 2011 in relation to collateral taken by the Sub-Fund. Accordingly under the current collateral arrangements which is effective from 31 October 2011 the Manager will seek to obtain collateral or credit support representing at least 100% of the Fund’s gross total counterparty risk exposure to each Base Securities Issuer with the value of the collateral marked to market by the end of each trading day. Depending on evolving market practice, prevailing market conditions, cost effectiveness and commercial practicability, the Manager should exercise prudence and professional judgment to determine whether it should obtain collateral exceeding the 100% level.

Where collateral taken is in the nature of equity securities, such collateral shall be subject to an additional requirement such that the market value of such equity collateral represents at least 120% of the related gross counterparty risk exposure. The Manager will apply prudent haircut on non-equity collateral taking into account factors such as credit quality, liquidity, duration and other relevant terms of the collateral held.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(b) Credit and counterparty risk (continued)

*Ping An of China CSI RAFIA-Share 50 ETF>(*This is a synthetic ETF) (continued)*

As at 31 December 2013, there was one loan outstanding: a loan between the Sub-Fund and UBS AG, under which the value of share collateral obtained by the Trustee from UBS AG amounted to approximately HK\$12,678,984 (before any haircut) (2012: HK\$212,458,331) against Base Securities lent to UBS AG valued at approximately HK\$10,504,107 (2012: HK\$176,661,402).

The collateral and Base Securities are marked to market every day by the borrower or an affiliate of the borrower. The Trustee may demand the provision of additional collateral to eliminate any deficiency. Likewise the borrower may demand the return of collateral to eliminate any excess.

The details of share collateral holding more than 30% of the net asset value as at financial position date are as follows:

Collateral provider	Value of the Collateral HK\$	% of the Scheme secured	Credit rating of collateral provider
31 December 2013			
UBS AG, London Branch	12,678,984	120.71%	A
31 December 2012			
UBS AG, London Branch	212,458,331	120.26%	A

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(b) Credit and counterparty risk (continued)

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

The Sub-Fund pays a fee in respect of the collateral agreements. As at 31 December 2013, the Sub-Fund had incurred expenses of HK\$2,257,409 (2012: HK\$6,095,460) representing - 22.5% (2012: 3.46%) of the net asset value as at 31 December 2013 pursuant to the securities lending arrangements.

Under the securities lending agreements, both the lender and borrower are obliged to pay and deliver any sum or money or property to which the original owner would have been entitled including dividends and interest.

Collateral may involve risks including settlement, operational and realisation risks. For example, collateral is subject to fluctuations in market value and the prices of subject securities may go down as well as up. The value of the collateral securities may be lower upon realisation of the securities. In case of collateral securities which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchange may be suspended, and during the year of suspension or upon revocation, it may not be possible to realise the relevant collateral securities.

The table below sets out the net exposure of the Sub-Fund to counterparties as at 31 December 2013 with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	Credit Rating	Net exposure to Counterparties HK\$	% of Net Asset Value
31 December 2013			
<u>Base Securities issuers</u>			
- UBS AG, London Branch	A	(2,174,877)	(21.68%)
<u>Custodian & Bank</u>			
- The Hongkong and Shanghai Banking Corporation Limited	A+	479,221	4.78%
31 December 2012			
<u>Base Securities issuers</u>			
- UBS AG, London Branch	A	(35,796,929)	(20.31%)
<u>Custodian & Bank</u>			
- The Hongkong and Shanghai Banking Corporation Limited	A+	921,080	0.52%

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(b) Credit and counterparty risk (continued)

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

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the credit rating from Standard and Poor's of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2013 and 31 December 2012.

<u>Custodian & Bank</u>		Credit rating
- The Hongkong and Shanghai Banking Corporation Limited		A+
	Net exposure to Counterparties HK\$	% of Net Asset Value
31 December 2013		
Ping An of China CSI HK Dividend ETF	268,549,253	100.13%
Ping An of China CSI Mid Cap Select ETF	72,183,096	100.44%
Ping An of China CSI RAFI HK50 ETF	82,157,014	100.47%

<u>Custodian & Bank</u>		Credit rating
- The Hongkong and Shanghai Banking Corporation Limited		A+
	Net exposure to Counterparties HK\$	% of Net Asset Value
31 December 2012		
Ping An of China CSI HK Dividend ETF	299,593,778	99.76%
Ping An of China CSI Mid Cap Select ETF	77,227,387	100.38%
Ping An of China CSI RAFI HK50 ETF	227,492,994	100.21%

The Maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2013.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash, resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31 December 2013 the Sub-Funds held liquid assets, comprising bank balances and other receivables that are expected to readily generate cash inflows for managing liquidity risk.

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

The Base Securities held by the Sub-Fund may or may not be listed and have no active secondary market. Accordingly, the Sub-Fund is likely to have to rely entirely on the respective Base Securities issuer and/or their Connected Person to liquidate, from time to time, the Base Securities which they have issued to the Sub-Fund. Base Securities issuer or its Connected Persons will repurchase the Base Security at the request of the Manager from time to time at the mark-to-market values. However, such repurchase is only subject to:

- (i) market and other disruption events and other legal or regulatory restrictions relating to the underlying A Shares; and
- (ii) the trading limit on the underlying A Shares to ensure compliance with or address relevant laws, regulations, rules or policies promulgated, issued or announced by the relevant regulatory or governmental authorities or bodies.

Further, the Sub-Fund is subject to tracking error associated with the costs and expenses related to the unwinding of such hedging arrangements.

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

The Sub-Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

The table below summarises the Sub-Funds' maturity analysis for financial assets and liabilities as below:

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

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

As at 31 December 2013	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	10,504,107	-	-	-	10,504,107
Other receivables	-	-	-	1,703,513	1,703,513
Cash and cash equivalents	479,221	-	-	-	479,221
Total	10,983,328	-	-	1,703,513	12,686,841
Financial liabilities					
Management fee payable	8,936	-	-	-	8,936
Trustee fee payable	70,000	-	-	-	70,000
Risk mitigation expenses payable	17,456	-	-	-	17,456
Accounts payable and accrued liabilities	-	313,282	46,525	2,199,672	2,559,479
Total	104,729	313,282	46,525	2,199,672	2,655,871
As at 31 December 2012	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	176,661,402	-	-	-	176,661,402
Other receivables	-	-	-	954,584	954,584
Cash and cash equivalents	921,080	-	-	-	921,080
Total	177,582,482	-	-	954,584	178,537,066
Financial liabilities					
Management fee payable	134,214	-	-	-	134,214
Trustee fee payable	70,000	-	-	-	70,000
Risk mitigation expenses payable	261,181	-	-	-	261,181
Accounts payable and accrued liabilities	126,924	239,641	62,002	1,363,174	1,791,741
Total	592,319	239,641	62,002	1,363,174	2,257,136

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI HK Dividend ETF

As at 31 December 2013

	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	266,748,182	-	-	-	266,748,182
Dividend receivable	83,621	-	-	-	83,621
Cash and cash equivalents	1,801,071	-	-	-	1,801,071
Total	268,632,874	-	-	-	268,632,874

Financial liabilities

Management fee payable	125,880	-	-	-	125,880
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	7,056	177,520	46,525	-	231,101
Total	202,936	177,520	46,525	-	426,981

As at 31 December 2012

	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	298,502,291	-	-	-	298,502,291
Dividend receivable	1,207,180	-	-	-	1,207,180
Cash and cash equivalents	1,091,487	-	-	-	1,091,487
Total	300,800,958	-	-	-	300,800,958

Financial liabilities

Management fee payable	147,048	-	-	-	147,048
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	81,612	114,518	62,897	-	259,027
Total	221,660	114,518	62,897	-	476,075

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI HK Mid Cap Select ETF

As at 31 December 2013	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	71,502,654	-	-	-	71,502,654
Dividend receivable	19,653	-	-	-	19,653
Cash and cash equivalents	680,442	-	-	-	680,442
Total	72,202,749	-	-	-	72,202,749
Financial liabilities					
Management fee payable	33,539	-	-	-	33,539
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	7,599	177,520	46,525	-	231,644
Total	111,138	177,520	46,525	-	335,183
As at 31 December 2012	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	76,424,801	-	-	-	76,424,801
Dividend receivable	59,214	-	-	-	59,214
Cash and cash equivalents	802,586	-	-	-	802,586
Total	77,286,601	-	-	-	77,286,601
Financial liabilities					
Management fee payable	38,838	-	-	-	38,838
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	67,309	114,518	62,897	-	244,724
Total	176,147	114,518	62,897	-	353,562

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI RAFI HK50 ETF

As at 31 December 2013	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	81,614,870	-	-	-	81,614,870
Cash and cash equivalents	542,144	-	-	-	542,144
Total	82,157,014	-	-	-	82,157,014
Financial liabilities					
Management fee payable	40,087	-	-	-	40,087
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	93,879	131,769	46,525	-	272,173
Total	203,966	131,769	46,525	-	382,260
As at 31 December 2012	<1 month HK\$	>1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	225,611,295	-	-	-	225,611,295
Other receivables	61,539	-	-	-	61,539
Cash and cash equivalents	1,881,699	-	-	-	1,881,699
Total	227,554,533	-	-	-	227,554,533
Financial liabilities					
Management fee payable	129,522	-	-	-	129,522
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	141,442	147,503	55,099	-	344,044
Total	304,964	147,503	55,099	-	543,566

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(d) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Sub-Funds' financial instruments.

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

	<u>Fair value measurement as at 31 December 2013 using</u>			
	Quoted prices in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	Total HK\$
As at 31 December 2013				
	<u>Financial assets at fair value through profit or loss</u>			
Listed base securities	-	-	10,504,107	10,504,107
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2012				
	<u>Financial assets at fair value through profit or loss</u>			
Listed base securities	-	-	176,661,402	176,661,402
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Level 3 equity that amounts to HK\$10,504,107 (2012:HK\$176,661,402) consists of base securities, which have nominal exercise price and have been fair valued based on the quoted market prices of the securities underlying the Base Securities by converting the last traded price of the underlying security price at the mid-rate of the Renminbi against USD by the People's Bank of China, adjusted for the expected amount payable to the issuer in respect of potential capital gains tax (if any). Therefore, no sensitivity of significant unobservable inputs to the valuation of financial instruments will be disclosed. For capital gains tax, please refer to Note 4 for details.

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(d) Fair value hierarchy (continued)

The following table represents the movement in level 3 instruments held by the Ping An of China CSI RAFI A-Share 50 ETF*for the year ended 31 December 2013.

	2013 HK\$	2012 HK\$
<u>Base Securities</u>		
Opening balance	176,661,402	371,727,479
Purchase	17,234,342	37,905,363
Sales	(165,510,607)	(234,928,248)
(Losses)/gain recognised in profit or loss	(17,881,030)	1,956,808
Closing balance	<u>10,504,107</u>	<u>176,661,402</u>

Ping An of China CSI HK Dividend ETF

Fair value measurement as at 31 December 2013 using

	Quoted prices in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	Total HK\$
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>266,748,182</u>	<u>-</u>	<u>-</u>	<u>266,748,182</u>
As at 31 December 2012				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	<u>298,502,291</u>	<u>-</u>	<u>-</u>	<u>298,502,291</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(d) Fair value hierarchy (continued)

Ping An of China CSI HK Mid Cap Select ETF

	<u>Fair value measurement as at 31 December 2013 using</u>			Total HK\$
	Quoted	Significant	Significant	
	prices in	observable	unobservable	
	active markets	inputs	inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	71,502,654	-	-	71,502,654
As at 31 December 2012				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	76,424,801	-	-	76,424,801

Ping An of China CSI RAFI HK50 ETF

	<u>Fair value measurement as at 31 December 2013 using</u>			Total HK\$
	Quoted	Significant	Significant	
	prices in	observable	unobservable	
	active markets	inputs	inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	81,614,870	-	-	81,614,870
As at 31 December 2012				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	225,611,295	-	-	225,611,295

SUB-FUNDS OF PING AN OF CHINA TRUST

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(e) Capital management

The Sub-Funds' capitals are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Funds, in accordance with the Sub-Funds' investment objectives and policies stated in the Prospectus.

15. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of its respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned to the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is from investments in securities which constitute its tracked index. The Sub-Funds' investments could not be categorized by relevant geography and no geographical information for performance is provided.

The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of its tracked index.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 24 April 2014.

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

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
China (104.72%)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
Agricultural Bank of China Ltd	98,753	313,958	3.13
Air China Ltd	7,741	39,016	0.39
Aluminum Corp of China Ltd	12,819	55,665	0.55
Bank of Beijing Co Ltd	18,183	173,423	1.73
Bank of China Ltd	31,605	105,381	1.05
Bank of Communications Co Ltd	61,858	302,185	3.01
Baoshan Iron & Steel Co Ltd	49,783	258,638	2.58
China CITIC Bank Corp Ltd	10,776	52,642	0.52
China Coal Energy Co Ltd	7,586	45,882	0.46
China Communications Construction Co Ltd	21,303	109,024	1.09
China Construction Bank Corp	39,496	208,257	2.08
China Everbright Bank Co Ltd	73,160	249,611	2.49
China Life Insurance Co Ltd	4,125	79,325	0.79
China Merchants Bank Co Ltd	51,004	707,936	7.06
China Minsheng Banking Corp Ltd	58,470	575,803	5.74
China Pacific Insurance Group Co Ltd	9,118	214,937	2.14
China Petroleum & Chemical Corp (Sinopec)	48,739	275,890	2.75
China Railway Co Ltd	59,656	203,537	2.03
China Railway Construction Co Ltd	34,213	204,277	2.04
China Shenhua Energy Co Ltd	11,867	238,329	2.38
China Southern Airlines Co Ltd	31,684	110,558	1.10
China State Construction Engineering Co Ltd	109,508	441,556	4.40
China United Network Communications Co Ltd	94,399	387,954	3.87
China Vanke Co Ltd	24,632	252,122	2.51
China Yangtze Power Co Ltd	14,291	115,248	1.15
CITIC Securities Co Ltd	23,381	378,919	3.78
Daqin Railway Co Ltd	26,355	247,278	2.47
Datang International Power Generation Co Ltd	11,034	59,892	0.60
GD Power Development Co Ltd	34,966	105,742	1.05
GF Securities Co Ltd	7,326	116,455	1.16
Gree Electric Appliances Inc of Zhuhai	5,474	227,513	2.27

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 (continued)

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
China (104.72%) (continued)			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (continued)			
Hebei Iron & Steel Co Ltd	37,729	96,544	0.96
Hua Xia Bank Co Ltd	14,719	160,929	1.60
Huaneng Power International Inc	18,611	119,780	1.19
Industrial and Commercial Bank of China Ltd	65,907	301,523	3.01
Industrial Bank Co Ltd	34,392	442,693	4.41
Kweichow Moutai Co Ltd	444	72,507	0.72
Metallurgical Corp of China Co Ltd	42,646	95,899	0.96
Minmetals Development Co Ltd	5,614	96,641	0.96
Petrochina Co Ltd	16,183	158,113	1.58
Ping An Bank Co Ltd	10,077	157,060	1.57
Ping An Insurance (Group) Co of China Ltd	8,442	447,753	4.46
Poly Real Estate Group Co Ltd	11,382	119,149	1.19
Saic Motor Co Ltd	16,455	296,021	2.95
Shanghai International Port Group Co Ltd	7,178	48,424	0.48
Shanghai Pudong Development Bank Co Ltd	44,433	534,041	5.32
Shanxi Taigang Stainless Steel Co Ltd	25,248	82,227	0.82
SINOHYDRO Group Ltd	28,107	108,974	1.09
Suning Appliance Co Ltd	17,411	199,812	1.99
Wuhan Iron and Steel Co Ltd	39,070	109,064	1.09
TOTAL EXPOSURE		<u>10,504,107</u>	<u>104.72</u>
TOTAL INVESTMENTS, AT COST		<u>12,562,141</u>	

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

INVESTMENT PORTFOLIO

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Cambodia (2.01%)			
NagaCorp Ltd	659,291	5,386,407	2.01
		-----	-----
		5,386,407	2.01
China (13.97%)			
Beijing Capital Land Ltd	492,000	1,298,880	0.48
Bosideng International Holdings Ltd	1,426,985	2,083,398	0.78
Guangzhou R&F Properties Co Ltd	488,605	5,540,781	2.07
Huaneng Power International Inc	1,710,021	11,987,247	4.47
Jiangsu Expressway Co Ltd	588,414	5,607,585	2.09
SOHO China Ltd	936,951	6,258,833	2.33
Zhejiang Expressway Co Ltd	638,830	4,682,624	1.75
		-----	-----
		37,459,348	13.97
Great Britain (10.12%)			
HSBC Holdings Plc	322,421	27,131,727	10.12
		-----	-----
		27,131,727	10.12
Hong Kong (73.36%)			
BOC Hong Kong (Holdings) Ltd	1,053,047	26,168,218	9.76
Bonjour Holdings Ltd	537,248	907,949	0.34
Champion REIT	1,196,252	4,103,144	1.53
CLP Holdings Ltd	431,170	26,430,721	9.85
Emperor International Holdings Ltd	526,000	1,104,600	0.41
Fortune Real Estate Investment Trust REIT	567,000	3,509,730	1.31
Hopewell Highway Infrastructure Ltd	591,500	2,182,635	0.81
Kingboard Laminates Holdings Ltd	545,529	1,794,790	0.67
Link REIT	708,024	26,621,702	9.93
Midland Holdings Ltd	321,865	1,200,557	0.45
Pacific Textiles Holdings Ltd	278,000	3,297,080	1.23
PCCW Ltd	2,099,000	7,283,530	2.72
Power Assets Holdings Ltd	435,472	26,846,849	10.01
Prosperity Real Estate Investment Trust	657,000	1,484,820	0.55
Shenzhen Investment Ltd	1,345,131	3,927,783	1.46

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (73.36%) (continued)			
Swire Pacific Ltd	288,331	26,209,288	9.77
Television Broadcasts Ltd	168,647	8,744,347	3.26
Texwinca Holdings Ltd	363,569	2,966,723	1.11
VTech Holdings Ltd	84,506	8,509,754	3.17
Yue Yuen Industrial Holdings Ltd	396,824	10,277,742	3.83
Yuexiu Real Estate Investment Trust	846,227	3,198,738	1.19
		-----	-----
		196,770,700	73.36
		-----	-----
TOTAL EXPOSURE		266,748,182	99.46
		=====	=====
		239,578,335	
		=====	

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

INVESTMENT PORTFOLIO

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
China (63.06%)			
Air China Ltd	124,329	719,865	1.00
Aluminum Corp of China Ltd	210,137	567,370	0.79
ANTA Sports Products Ltd	62,547	600,451	0.84
Baoxin Auto Group Ltd	41,212	310,326	0.43
Beijing Enterprises Water Group Ltd	205,896	1,002,714	1.40
Bosideng International Holdings Ltd	199,888	291,836	0.41
BYD Co Ltd	27,144	1,031,472	1.44
China Agri-Industries Holdings Ltd	156,649	606,232	0.84
China Coal Energy Co	200,000	872,000	1.21
China Everbright International Ltd	102,837	1,067,448	1.49
China Everbright Ltd	53,682	658,141	0.92
China Foods Ltd	52,211	171,774	0.24
China Hongqiao Group Ltd	57,000	304,380	0.42
China International Marine Containers Group Co Ltd	34,300	565,950	0.79
China Longyuan Power Group Corp	114,233	1,141,188	1.59
China National Building Material Co Ltd	140,000	1,167,600	1.62
China Oilfield Services Ltd	75,785	1,822,629	2.53
China Railway Construction Corp Ltd	112,582	869,133	1.21
China Railway Group Ltd	228,578	914,312	1.27
China Shanshui Cement Group Ltd	123,017	409,647	0.57
China Taiping Insurance Holdings Co Ltd	46,099	730,208	1.02
China ZhengTong Auto Services Holdings Ltd	47,803	237,581	0.33
CITIC Securities Co Ltd	51,045	1,079,602	1.50
CSR Corp Ltd	109,311	695,218	0.97
Dah Chong Hong Holdings Ltd	56,573	328,123	0.46
Daphne International Holdings Ltd	40,793	142,368	0.20
Digital China Holdings Ltd	47,682	435,813	0.61
Far East Horizon Ltd	75,966	503,655	0.70
FIH Mobile Ltd	144,000	600,480	0.84
Geely Automobile Holdings Ltd	238,834	895,627	1.25
Golden Eagle Retail Group Ltd	27,000	276,480	0.38
Great Wall Motor Co Ltd	50,000	2,140,000	2.98
Greentown China Holdings Ltd	63,000	745,920	1.04
Guangzhou Automobile Group Co Ltd	120,129	1,018,694	1.42
Haitian International Holdings Ltd	30,845	540,404	0.75
Haitong Securities Co Ltd	72,400	977,400	1.36
Hopson Development Holdings Ltd	54,000	504,360	0.70
Huaneng Power International Inc	171,878	1,204,865	1.68
Intime Retail Group Co Ltd (formerly known as Intime Department Store Group Co Ltd)	61,857	499,186	0.69
Jiangxi Copper Co Ltd	77,588	1,086,232	1.51

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
China (63.06%) (continued)			
KWG Property Holding Ltd	90,281	388,208	0.54
New China Life Insurance Co Ltd	30,300	787,800	1.10
Nine Dragons Paper Holdings Ltd	101,278	683,627	0.95
Parkson Retail Group Ltd	76,151	182,001	0.25
Poly Property Group Co Ltd	135,003	558,912	0.78
Shandong Weigao Group Medical Polymer Co Ltd	89,558	936,777	1.30
Shanghai Industrial Holdings Ltd	26,031	737,979	1.03
Shenguan Holdings Group Ltd	82,875	286,747	0.40
Shui On Land Ltd	175,729	418,235	0.58
Sihuan Pharmaceutical Holdings Group Ltd	112,421	795,941	1.11
Sino Biopharmaceutical Ltd	161,033	990,353	1.38
Sinofert Holdings Ltd	131,410	165,577	0.23
Sino-Ocean Land Holdings Ltd	201,248	1,024,352	1.43
Sinopharm Group Co Ltd	47,319	1,052,848	1.46
SOHO China Ltd	105,560	705,141	0.98
Sunac China Holdings Ltd	81,000	376,650	0.52
Tsingtao Brewery Co Ltd	19,819	1,299,135	1.81
Uni-President China Holdings Ltd	67,393	532,405	0.74
Weichai Power Co Ltd	26,318	822,438	1.14
Yanzhou Coal Mining Co Ltd	96,000	679,680	0.95
Yuexiu Property Co Ltd	297,144	567,545	0.79
Zhongsheng Group Holdings Ltd	45,422	486,015	0.68
Zijin Mining Group Co Ltd	324,951	539,419	0.75
Zoomlion Heavy Industry Science and Technology Co Ltd	77,642	562,128	0.78
		-----	-----
		45,316,597	63.08
Hong Kong (35.26%)			
Biostime International Holdings Ltd	9,000	622,350	0.87
Champion REIT	117,838	404,184	0.56
China Gas Holdings Ltd	133,205	1,518,537	2.10
China Lessu Group Holdings Ltd (formerly known as China Liansu Group Holdings Ltd)	58,899	318,055	0.44
China Overseas Grand Oceans Group Ltd	44,000	325,160	0.45
Chow Sang Sang Holdings International Ltd	25,345	560,125	0.78
Esprit Holdings Ltd	94,136	1,406,392	1.95
Franshion Properties China Ltd	176,000	475,200	0.66
GCL Poly Energy Holdings Ltd	373,000	895,200	1.25
GOME Electrical Appliances Holdings Ltd	549,819	786,241	1.09
Great Eagle Holdings Ltd	19,657	521,893	0.73

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (35.26%) (continued)			
Haier Electronics Group Co Ltd	41,775	939,937	1.31
Hopewell Holdings Ltd	34,269	899,561	1.25
Huabao International Holdings Ltd	131,762	565,259	0.79
Hutchison Telecommunications Hong Kong Holdings Ltd	86,268	253,628	0.35
Johnson Electric Holdings Ltd	69,792	523,440	0.73
Kingboard Chemical Holdings Ltd	39,776	805,464	1.12
Lee & Man Paper Manufacturing Ltd	116,995	597,844	0.83
Lifestyle International Holdings Ltd	32,000	459,520	0.64
Luk Fook Holdings International Ltd	18,456	544,452	0.76
Melco International Development Ltd	45,000	1,282,500	1.77
MMG Ltd	99,031	162,411	0.23
PCCW Ltd	236,306	819,982	1.14
SA SA International Holdings Ltd	54,000	490,860	0.68
Samsonite International SA	51,355	1,211,978	1.69
Shenzhou International Group Holdings Ltd	28,946	842,329	1.17
Shougang Fushan Resources Group Ltd	174,334	474,188	0.66
Skyworth Digital Holdings Ltd	110,159	470,379	0.65
Techtronic Industries Co Ltd	71,138	1,565,036	2.17
Television Broadcasts Ltd	19,222	996,661	1.39
Towngas China Co Ltd	51,000	458,490	0.64
VTech Holdings Ltd	9,487	955,341	1.33
Wing Hang Bank Ltd	9,103	1,065,051	1.48
Xinyi Glass Holdings Ltd	110,320	754,589	1.05
Yingde Gases Group Co Ltd	45,101	366,220	0.51
		-----	-----
		25,338,457	35.22
Macau (1.18%)			
Macau Legend Development Ltd	104,000	847,600	1.18
		-----	-----
		847,600	1.18
TOTAL EXPOSURE		-----	-----
		71,502,654	99.48
		=====	=====
TOTAL INVESTMENTS, AT COST		61,554,348	
		=====	

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

INVESTMENT PORTFOLIO

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
China (50.80%)			
Agile Property Holdings Ltd	16,270	135,204	0.17
Agricultural Bank of China Ltd	313,717	1,195,262	1.46
Bank of China Ltd	994,600	3,550,722	4.34
Bank of Communications Co Ltd	115,866	633,787	0.78
China CITIC Bank Corp Ltd	115,163	484,836	0.59
China Construction Bank Corp	629,680	3,683,628	4.50
China Life Insurance Co Ltd	89,205	2,163,221	2.65
China Merchants Bank Co Ltd	54,500	900,340	1.10
China Mobile Ltd	38,050	3,059,220	3.74
China Overseas Land & Investment Ltd	48,613	1,059,763	1.30
China Petroleum & Chemical Corp	303,130	1,918,813	2.35
China Resources Land Ltd	28,195	541,908	0.66
China Resources Power Holdings Co Ltd	19,606	360,358	0.44
China Shenhua Energy Co Ltd	41,043	1,003,501	1.23
China Telecom Corp Ltd	164,644	645,405	0.79
China Unicom (Hong Kong) Ltd	55,838	647,721	0.79
CITIC Pacific Ltd	22,028	261,252	0.32
CNOOC Ltd	212,592	3,065,577	3.75
Country Garden Holdings Co Ltd	103,431	484,057	0.59
Evergrande Real Estate Group Ltd	75,665	223,968	0.27
Industrial and Commercial Bank of China Ltd	826,974	4,333,344	5.30
Longfor Properties Co Ltd	19,592	212,377	0.26
PetroChina Co Ltd	250,289	2,127,457	2.60
Ping An Insurance (Group) Co of China Ltd	26,274	1,824,729	2.23
SOHO China Ltd	23,635	157,882	0.19
Tencent Holdings Ltd	13,883	6,866,532	8.40
		-----	-----
		41,540,864	50.80
Great Britain (15.82%)			
HSBC Holdings Plc	153,803	12,942,522	15.82
		-----	-----
		12,942,522	15.82

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2013

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Hong Kong (33.18%)			
AIA Group Ltd	143,373	5,577,210	6.82
BOC Hong Kong (Holdings) Ltd	50,383	1,252,018	1.53
Cathay Pacific Airways Ltd	14,418	236,455	0.29
Cheung Kong Holdings Ltd	15,157	1,855,217	2.27
CLP Holdings Ltd	21,423	1,313,230	1.61
Hang Lung Group Ltd	11,444	448,033	0.55
Hang Lung Properties Ltd	27,169	665,640	0.81
Hang Seng Bank Ltd	8,509	1,069,581	1.31
Henderson Land Development Co Ltd	13,770	609,322	0.75
Hong Kong & China Gas Co Ltd	68,484	1,217,646	1.49
Hutchison Whampoa Ltd	25,734	2,712,364	3.32
Li & Fung Ltd	69,460	694,600	0.85
Link REIT	26,880	1,010,688	1.24
New World Development Co Ltd	44,927	439,835	0.54
Power Assets Holdings Ltd	17,814	1,098,233	1.34
Sands China Ltd	28,659	1,815,548	2.22
Shimao Property Holdings Ltd	22,484	400,665	0.49
Sino Land Co Ltd	37,030	392,518	0.48
Sun Hung Kai Properties Ltd	18,429	1,812,492	2.22
Swire Pacific Ltd	8,618	783,376	0.96
Swire Properties Ltd	13,835	271,166	0.33
Wharf Holdings Ltd	18,655	1,106,241	1.35
Wheelock & Co Ltd	9,801	349,406	0.43
		----- 27,131,484	----- 33.20
TOTAL EXPOSURE		----- 81,614,870	----- 99.82
		=====	=====
TOTAL INVESTMENTS, AT COST		74,524,716	
		=====	

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

For the year ended 31 December 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 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

Agricultural Bank of China Ltd	1,160,458	344,504	-	(1,406,209)	98,753
Air China Ltd	145,097	-	-	(137,356)	7,741
Aluminum Corp of China Ltd	179,479	-	-	(166,660)	12,819
Angang Steel Co Ltd	370,799	-	-	(370,799)	-
Bank of Beijing Co Ltd	254,588	-	-	(236,405)	18,183
Bank of China Ltd	573,244	-	-	(541,639)	31,605
Bank of Communications Co Ltd	1,660,582	-	-	(1,598,724)	61,858
Baoshan Iron & Steel Co Ltd	1,023,683	-	-	(973,900)	49,783
China CITIC Bank Corp Ltd	189,902	-	-	(179,126)	10,776
China Coal Energy Co Ltd	106,269	-	-	(98,683)	7,586
China Communications Construction Co Ltd	-	298,385	-	(277,082)	21,303
China Construction Bank Corp	699,748	-	-	(660,252)	39,496
China COSCO Holdings Co Ltd	257,038	-	-	(257,038)	-
China Everbright Bank Co Ltd	585,232	439,047	-	(951,119)	73,160
China Life Insurance Co Ltd	76,406	-	-	(72,281)	4,125
China Merchants Bank Co Ltd	647,638	85,822	8,557	(691,013)	51,004
China Minsheng Banking Corp Ltd	1,135,776	-	-	(1,077,306)	58,470
China Pacific Insurance Group Co Ltd	127,782	-	-	(118,664)	9,118
China Petroleum & Chemical Corp (Sinopec)	573,185	-	157,486	(681,932)	48,739
China Railway Co Ltd	926,453	-	-	(866,797)	59,656
China Railway Construction Co Ltd	562,310	-	-	(528,097)	34,213
China Shenhua Energy Co Ltd	160,230	28,434	-	(176,797)	11,867
China Southern Airlines Co Ltd	-	443,602	-	(411,918)	31,684
China State Construction Engineering Co Ltd	1,548,433	105,613	-	(1,544,538)	109,508
China United Network Communications Co Ltd	1,321,586	-	-	(1,227,187)	94,399
China Vanke Co Ltd	406,169	-	-	(381,537)	24,632
China Yangtze Power Co Ltd	275,576	-	-	(261,285)	14,291
CITIC Securities Co Ltd	373,872	-	-	(350,491)	23,381
Daqin Railway Co Ltd	441,398	-	-	(415,043)	26,355

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 (continued)

For the year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 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)

Datang International Power Generation Co Ltd	110,225	44,264	-	(143,455)	11,034
GD Power Development Co Ltd	489,524	-	-	(454,558)	34,966
GF Securities Co Ltd	-	102,720	-	(95,394)	7,326
Gree Electric Appliances Inc of Zhuhai	-	76,740	-	(71,266)	5,474
Haitong Securities Co Ltd	282,353	-	-	(282,353)	-
Hebei Iron & Steel Co Ltd	528,375	-	-	(490,646)	37,729
Hua Xia Bank Co Ltd	158,553	-	47,565	(191,399)	14,719
Huaneng Power International Inc	260,658	-	-	(242,047)	18,611
Industrial and Commercial Bank of China Ltd	1,077,222	-	-	(1,011,315)	65,907
Industrial Bank Co Ltd	454,703	-	172,392	(592,703)	34,392
Kweichow Moutai Co Ltd	4,718	1,524	-	(5,798)	444
Metallurgical Corp of China Co Ltd	597,174	-	-	(554,528)	42,646
Minmetals Development Co Ltd	43,837	34,772	-	(72,995)	5,614
Petrochina Co Ltd	264,727	-	-	(248,544)	16,183
Ping An Bank Co Ltd	101,478	-	52,914	(144,315)	10,077
Ping An Insurance (Group) Co of China Ltd	118,357	-	-	(109,915)	8,442
Poly Real Estate Group Co Ltd	127,255	32,145	-	(148,018)	11,382
Saic Motor Co Ltd	143,712	86,827	-	(214,084)	16,455
Shanghai International Port Group Co Ltd	146,378	-	-	(139,200)	7,178
Shanghai Pudong Development Bank Co Ltd	576,429	82,772	-	(614,768)	44,433
Shanxi Taigang Stainless Steel Co Ltd	353,524	-	-	(328,276)	25,248
SINOHYDRO Group Ltd	267,149	126,427	-	(365,469)	28,107
Suning Appliance Co Ltd	174,923	102,883	-	(260,395)	17,411
Wuhan Iron and Steel Co Ltd	749,521	-	-	(710,451)	39,070
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

For the year ended 31 December 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
ASM Pacific Technology Ltd	98,926	-	-	(98,926)	-
Beijing Capital Land Ltd	-	492,000	-	-	492,000
BOC Hong Kong (Holdings) Ltd	1,258,806	27,000	-	(232,759)	1,053,047
Bonjour Holdings Ltd	602,599	-	-	(65,351)	537,248
Bosideng International Holdings Ltd	1,601,744	-	-	(174,759)	1,426,985
Champion REIT	1,237,869	307,000	-	(348,617)	1,196,252
CLP Holdings Ltd	446,219	57,000	-	(72,049)	431,170
Emperor International Holdings Ltd	-	526,000	-	-	526,000
Esprit Holdings Ltd	967,539	-	-	(967,539)	-
Fortune Real Estate Investment Trust REIT	-	567,000	-	-	567,000
Fufeng Group Ltd	429,735	202,347	-	(632,082)	-
Fufeng Group Ltd Nil paid Rts 25/04/2013	-	-	105,347	(105,347)	-
Guangzhou R&F Properties Co Ltd	503,600	40,400	-	(55,395)	488,605
Hopewell Highway Infrastructure Ltd	-	591,500	-	-	591,500
HSBC Holdings Plc	384,209	-	-	(61,788)	322,421
Huaneng Power International Inc	1,778,009	126,000	-	(193,988)	1,710,021
Jiangsu Expressway Co Ltd	611,089	44,000	-	(66,675)	588,414
Kingboard Laminates Holdings Ltd	600,099	-	-	(54,570)	545,529
Kowloon Development Co Ltd	171,000	-	-	(171,000)	-
Link REIT	725,173	62,500	-	(79,649)	708,024
Midland Holdings Ltd	361,044	-	-	(39,179)	321,865
NagaCorp Ltd	412,000	322,000	-	(74,709)	659,291
Pacific Textiles Holdings Ltd	-	278,000	-	-	278,000
PCCW Ltd	2,182,075	155,000	-	(238,075)	2,099,000
Power Assets Holdings Ltd	440,536	43,500	-	(48,564)	435,472
Prosperity Real Estate Investment Trust	-	657,000	-	-	657,000
Shenzhen Investment Ltd	1,076,913	440,000	-	(171,782)	1,345,131
Silver Base Group Holdings Ltd	606,000	-	-	(606,000)	-
SOHO China Ltd	1,043,386	-	-	(106,435)	936,951
Swire Pacific Ltd	314,931	8,000	-	(34,600)	288,331
Television Broadcasts Ltd	170,466	17,300	-	(19,119)	168,647
Texwinca Holdings Ltd	408,225	-	-	(44,656)	363,569
Vanke Property (overseas) Ltd (formerly known as Winsor Properties Holdings Ltd)	128,000	-	-	(128,000)	-
VTech Holdings Ltd	87,283	6,800	-	(9,577)	84,506
Yue Yuen Industrial Holdings Ltd	412,309	29,500	-	(44,985)	396,824
Yuexiu Real Estate Investment Trust	951,000	-	-	(104,773)	846,227
Zhejiang Expressway Co Ltd	717,064	-	-	(78,234)	638,830

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

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
AAC Technologies Holdings Inc	46,985	-	-	(46,985)	-
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	-	(202,506)	205,896
Biostime International Holdings Ltd	-	9,000	-	-	9,000
Bosideng International Holdings Ltd	230,314	-	-	(30,426)	199,888
BYD Co Ltd	39,918	-	-	(12,774)	27,144
Champion REIT	177,735	-	-	(59,897)	117,838
China Agri-Industries Holdings Ltd	181,584	-	-	(24,935)	156,649
China Coal Energy Co Ltd	-	200,000	-	-	200,000
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 Lessu Group Holdings Ltd (formerly known as China Liansu Group Holdings Ltd)	67,488	-	-	(8,589)	58,899
China Longyuan Power Group Corp	136,443	-	-	(22,210)	114,233
China National Building Material Co Ltd	-	140,000	-	-	140,000
China Oilfield Services Ltd	98,365	-	-	(22,580)	75,785
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	-	(48,710)	-
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	-	-	(128,093)	-
China Taiping Insurance Holdings Co Ltd	54,200	-	-	(8,101)	46,099
China Yurun Food Group Ltd	93,000	-	-	(93,000)	-
China ZhengTong Auto Services Holdings Ltd	56,195	-	-	(8,392)	47,803
China Zhongwang Holdings Ltd	-	78,400	-	(78,400)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Chinalco Mining Corporation International Ltd	-	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
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	-	(167,489)	-
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)	-
Golden Eagle Retail Group Ltd	-	27,000	-	-	27,000
GOME Electrical Appliances Holdings 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	-	10,000	-	(10,000)	-
Haier Electronics Group Co Ltd	49,006	-	-	(7,231)	41,775
Haitian International Holdings Ltd	45,909	-	-	(15,064)	30,845
Haitong Securities Co Ltd	-	72,400	-	-	72,400
Hengdeli Holdings Ltd	107,254	-	10,725	(117,979)	-
Hopewell Holdings Ltd	40,086	-	-	(5,817)	34,269
Hopewell Holdings Ltd Nil Paid Rts 31/12/2013	-	-	1,603	(1,603)	-
Hopson Development Holdings Ltd	-	54,000	-	-	54,000
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

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
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	-	-	(34,610)	69,792
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
Lifestyle International Holdings Ltd	-	32,000	-	-	32,000
Lonking Holdings Ltd	215,441	-	-	(215,441)	-
Luk Fook Holdings International Ltd	21,814	-	-	(3,358)	18,456
Macau Legend Development Ltd	-	104,000	-	-	104,000
Maoye International Holdings Ltd	119,139	-	-	(119,139)	-
Melco International Development Ltd	-	45,000	-	-	45,000
Minth Group Ltd	38,699	-	-	(38,699)	-
MMG Ltd	114,105	-	-	(15,074)	99,031
Mongolian Mining Corp	234,500	-	-	(234,500)	-
New China Life Insurance Co Ltd	-	30,300	-	-	30,300
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
Rank Group Plc	-	1,350	-	(1,350)	-
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	-	-	(67,271)	-
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
Shenzhou 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

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
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
Sunac China Holdings Ltd	-	81,000	-	-	81,000
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)	-
Towngas China Co Ltd	-	51,000	-	-	51,000
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	110,320	-	(155,907)	110,320
Xinyi Solar Holdings	-	110,320	-	(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 Corporation	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

For the year ended 31 December 2013

INVESTMENTS	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Agile Property Holdings Ltd	-	20,000	-	(3,730)	16,270
Agricultural Bank of China Ltd	830,566	-	-	(516,849)	313,717
AIA Group Ltd	171,770	110,400	-	(138,797)	143,373
Bank of China Ltd	3,958,874	-	-	(2,964,274)	994,600
Bank of Communications Co Ltd	528,539	-	-	(412,673)	115,866
BOC Hong Kong (Holdings) Ltd	110,453	10,500	-	(70,570)	50,383
Cathay Pacific Airways Ltd	73,206	-	-	(58,788)	14,418
Cheung Kong Holdings Ltd	42,622	-	-	(27,465)	15,157
China CITIC Bank Corp Ltd	318,809	-	-	(203,646)	115,163
China Communications Construction Co Ltd	319,251	-	-	(319,251)	-
China Construction Bank Corp	3,502,973	-	-	(2,873,293)	629,680
China Life Insurance Co Ltd	209,492	14,000	-	(134,287)	89,205
China Merchants Bank Co Ltd	-	66,918	-	(12,418)	54,500
China Merchants Bank Co Ltd Nil paid Rts 19/09/2013	-	-	9,918	(9,918)	-
China Mobile Ltd	186,082	-	-	(148,032)	38,050
China Overseas Land & Investment Ltd	84,109	20,000	-	(55,496)	48,613
China Petroleum & Chemical Corp	1,480,974	60,000	172,187	(1,410,031)	303,130
China Railway Group Ltd	569,127	-	-	(569,127)	-
China Resources Enterprise Ltd	57,217	-	-	(57,217)	-
China Resources Land Ltd	46,068	14,000	-	(31,873)	28,195
China Resources Power Holdings Co Ltd	55,964	-	-	(36,358)	19,606
China Shenhua Energy Co Ltd	99,558	6,000	-	(64,515)	41,043
China Telecom Corp Ltd	811,262	-	-	(646,618)	164,644
China Unicom (Hong Kong) Ltd	237,932	-	-	(182,094)	55,838
CITIC Pacific Ltd	102,112	-	-	(80,084)	22,028
CLP Holdings Ltd	60,216	-	-	(38,793)	21,423
CNOOC Ltd	478,219	56,000	-	(321,627)	212,592
Country Garden Holdings Co Ltd	221,283	62,000	-	(179,852)	103,431
Esprit Holdings Ltd	319,869	-	-	(319,869)	-
Evergrande Real Estate Group Ltd	-	93,000	-	(17,335)	75,665
Hang Lung Group Ltd	-	14,000	-	(2,556)	11,444

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2013

INVESTMENTS (continued)	Holdings As at 1 January 2013	Additions	Corporate Action	Disposals	Holdings As at 31 December 2013
<u>Financial assets at fair value through profit or loss (continued)</u>					
Hang Lung Properties Ltd	58,900	7,000	-	(38,731)	27,169
Hang Seng Bank Ltd	23,614	-	-	(15,105)	8,509
Henderson Land Development Co Ltd	34,572	-	1,516	(22,318)	13,770
Hong Kong & China Gas Co Ltd	-	84,000	-	(15,516)	68,484
Hong Kong Exchanges and Clearing Ltd	19,179	-	-	(19,179)	-
HSBC Holdings Plc	270,794	82,000	-	(198,991)	153,803
Hutchison Whampoa Ltd	105,238	-	-	(79,504)	25,734
Industrial and Commercial Bank of China Ltd	2,594,836	-	-	(1,767,862)	826,974
Kerry Properties Ltd	26,111	-	-	(26,111)	-
Lenovo Group Ltd	249,248	-	-	(249,248)	-
Li & Fung Ltd	164,705	12,000	-	(107,245)	69,460
Link REIT	-	33,000	-	(6,120)	26,880
Longfor Properties Co Ltd	-	24,000	-	(4,408)	19,592
New World Development Co Ltd	170,367	-	-	(125,440)	44,927
Orient Overseas International Ltd	31,342	-	-	(31,342)	-
PCCW Ltd	383,117	-	-	(383,117)	-
PetroChina Co Ltd	907,912	-	-	(657,623)	250,289
Ping An Insurance (Group) Co of China Ltd	33,632	19,500	-	(26,858)	26,274
Power Assets Holdings Ltd	35,124	6,000	-	(23,310)	17,814
Sands China Ltd	-	35,200	-	(6,541)	28,659
Shimao Property Holdings Ltd	60,153	-	-	(37,669)	22,484
Sino Land Co Ltd	77,549	10,000	-	(50,519)	37,030
SOHO China Ltd	-	29,000	-	(5,365)	23,635
Sun Hung Kai Properties Ltd	52,162	-	-	(33,733)	18,429
Swire Pacific Ltd	34,969	-	-	(26,351)	8,618
Swire Properties Ltd	-	17,000	-	(3,165)	13,835
Tencent Holdings Ltd	-	16,900	-	(3,017)	13,883
Tingyi (Cayman Islands) Holdings Corp	32,392	-	-	(32,392)	-
Wharf Holdings Ltd	59,203	-	-	(40,548)	18,655
Wheelock & Co Ltd	-	12,000	-	(2,199)	9,801
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

For the year ended 31 December 2013

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

HK\$

31 December 2013	<u>10,030,970</u>
31 December 2012	<u>176,279,930</u>
31 December 2011	<u>371,885,431</u>

Net asset value per unit

HK\$

31 December 2013 (note 12)	<u>20.0619</u>
31 December 2012 (note 12)	<u>25.1828</u>
31 December 2011 (note 12)	<u>23.2428</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2013	<u>27.9001</u>	<u>20.7019</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

For the year ended 31 December 2013

Net asset value attributable to unitholders

HK\$

31 December 2013	<u>268,205,893</u>
31 December 2012	<u>300,324,883</u>

Net asset value per unit

HK\$

31 December 2013 (note 12)	<u>21.4565</u>
31 December 2012 (note 12)	<u>21.4518</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 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

For the year ended 31 December 2013

Net asset value attributable to unitholders

	HK\$
31 December 2013	<u>71,867,566</u>
31 December 2012	<u>76,933,039</u>

Net asset value per unit

	HK\$
31 December 2013 (note 12)	<u>23.9559</u>
31 December 2012 (note 12)	<u>21.9809</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2013	<u>24.4290</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

For the year ended 31 December 2013

Net asset value attributable to unitholders

HK\$

31 December 2013	<u>81,774,754</u>
31 December 2012	<u>227,010,967</u>

Net asset value per unit

HK\$

31 December 2013 (note 12)	<u>18.1722</u>
31 December 2012 (note 12)	<u>18.1609</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2013	<u>19.0970</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

31 December 2013

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

As at 31 December 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 31 December 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 31 December 2013 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
HSBC Holdings Plc	10.11%
Power Assets Holdings Ltd	10.02%
CSI RAFI Hong Kong 50 Index	
HSBC Holdings Plc	15.74%

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%