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

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

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

### **1. INTRODUCTION**

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

### **2. CLARIFICATION**

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

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

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

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

### **3. RECTIFICATION ACTION TAKEN**

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

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

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

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

## Appendix

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

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

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

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

Performance 表現 (%)			Fund (HKD) 基金(港元)			Index (HKD) 相關指數 (港元)		
Month 月份	Cumulative/ Calendar Year/ Annualized 累計表現/ 年度表現/ 年度化表現	Year/ Month 年/ 月	Incorrect Information 不正確資料	Actual Performance Information 實際表現資料	Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%)	Incorrect Information 不正確資料	Actual Performance Information 實際表現資料	Overstatement (+) / Understatement (-) (indicate %) 高估 (+) / 低估 (-) (%)
Dec 2013	Cumulative 累計表現	YTD 年初至今				0.00%	-0.01%	0.01%
		1 month 1個月				-1.98%	-2.03%	0.05%
		3 months 3個月				-0.60%	-0.65%	0.05%
		6 months 6個月				0.99%	0.94%	0.05%
		Since inception 成立至今				11.81%	11.75%	0.06%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
Annualized 年度化表現	Since inception 成立至今				6.08%	6.05%	0.03%	
Jan 2014	Cumulative 累計表現	YTD 年初至今				-4.91%	-4.96%	0.05%
		1 month 1個月				-4.91%	-4.96%	0.05%
		3 months 3個月				-6.26%	-6.36%	0.10%
		6 months 6個月				-6.02%	-6.13%	0.11%
		Since inception 成立至今				6.31%	6.20%	0.11%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
	Annualized 年度化表現	2013				0.00%	-0.01%	0.01%
Since inception 成立至今					3.15%	3.10%	0.05%	
Feb 2014	Cumulative 累計表現	YTD 年初至今				-3.13%	-3.07%	-0.06%
		1 month 1個月				1.88%	1.99%	-0.11%
		6 months 6個月				-2.53%	-2.54%	0.01%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
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%
		2013				0.00%	-0.01%	0.01%
Apr 2014	Cumulative 累計表現	YTD 年初至今				-1.67%	-1.62%	-0.05%
		3 months 3個月				3.41%	3.52%	-0.11%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
May 2014	Cumulative 累計表現	YTD 年初至今				1.49%	1.55%	-0.06%
		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%
Annualized 年度化表現	Since inception 成立至今				5.64%	5.65%	-0.01%	
Jun 2014	Calendar Year 年度表現	YTD 年初至今				1.88%	1.94%	-0.06%
		6 months 6個月				1.88%	1.94%	-0.06%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
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%
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
	Annualized 年度化表現	2013				0.00%	-0.01%	0.01%
	Annualized 年度化表現	Since inception 成立至今	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%
Nov 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%
Dec 2014	Calendar Year 年度表現	YTD 年初至今				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 2015	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%
	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%
	Calendar Year 年度表現	2014				9.36%	9.42%	-0.06%
	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%
	Calendar Year 年度表現	2013				0.00%	-0.01%	0.01%
Aug 2016 - Sep 2016	Annualized 年度化表現	Since inception 成立至今	3.33%	3.34%	-0.01%			
	Calendar Year 年度表現	2012				19.51%	19.45%	0.06%
Oct 2016	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%
	Cumulative 累計表現	Since inception 成立至今				15.54%	15.53%	0.01%
Nov 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%
Dec 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%
Jan 2017	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%

**Legend**

 "correct data"

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

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

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

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

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

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

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

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

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

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

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

(Sub-Funds of Ping An of China Trust)

Unaudited Interim Report

For the period from 1 January 2014 to 30 June 2014

Manager



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





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

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

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

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

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

(Sub-Funds of Ping An of China Trust)

Unaudited Interim Report

For the period from 1 January 2014 to 30 June 2014

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### IMPORTANT:

This report is available in English only.

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

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

PING AN OF CHINA TRUST

MANAGEMENT AND ADMINISTRATION

**Manager**

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

CAI Fangfang	TAN Sin Yin
CHAN Tak Yin	TUNG Hoi
GAO Peng	WAN Fang
HUANG Yong	YAO Bo Jason
LIU Yuansheng (Resigned on 24 April 2014)	YAO Jun
TORNBERG Martin	YU Wenjie

**Investment Adviser**

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**Trustee, Custodian and Registrar**

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

**Service/Conversion Agent**

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2nd Floor, Infinitus Plaza  
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**Legal Adviser to the Manager**

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88 Queensway  
Hong Kong

**Auditor**

Ernst & Young  
22nd Floor, CITIC Tower  
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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

Chief Securities Limited  
14/F, Manyee Building,  
68 Des Voeux Road Central,  
Central, Hong Kong

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

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

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

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

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

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

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

## PING AN OF CHINA TRUST

### REPORT OF THE MANAGER TO THE UNITHOLDERS

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

(\*This is a synthetic ETF)

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

(Stock Code: 2818)

#### **Introduction**

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

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

#### **Performance of the A-Share 50 ETF**

The A-Share 50 ETF aims to generate an investment return, before fees and taxes, that closely correspond to the performance of the CSI RAFI 50 Index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2014, the Net Asset Value (“NAV”) per unit of the A-Share 50 ETF was HKD 16.9324\*\*, and the total outstanding units were 500,000. The total size of the A-Share 50 ETF was approximately HKD 8.47 million.

*\*\*NAV per unit is after previous audit adjustments in financial years 2011, 2012 and 2013*

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

<b>Performance</b> (As at 30June, 2014)	<b>1-Month</b>	<b>3-Month</b>	<b>6-Month</b>	<b>2013</b>	<b>2012</b>	<b>Since Inception ##</b>
CSI RAFI 50 Index#	0.32%	2.12%	-4.79%	-10.37%	10.21%	-22.53%
NAV of the A-Share 50 ETF	-0.52%	-3.48%	-14.86%	-16.59%	8.50%	-38.78%
A-Share 50 ETF Mark-to-market	-0.33%	-4.38%	-18.08%	-15.96%	7.00%	-38.06%

#Index performance is price return

## Inception date is 4 May 2010

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

(\*This is a synthetic ETF)

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

(Stock Code: 2818)

**Activities of the A-Share 50 ETF**

According to data released by Bloomberg, the average daily trading volume of the A-Share 50 ETF was approximately 91 units during the first half-year of 2014. As at 30 June 2014, the total outstanding units were 500,000.

**Activities of the Index**

Review of the CSI RAFI 50 Index is conducted on the next trading day after the close of the second Friday in June. As at 30 June 2014, the A-Share 50 ETF comprised of all 50 constituent stocks in the CSI RAFI 50 Index.

Notes:

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

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3070)

**Introduction**

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

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

**Performance of the HK Dividend ETF**

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2014, the NAV per unit of the HK Dividend ETF was HKD 21.9480 and the total outstanding units were 10,000,000. The total size of the HK Dividend ETF was approximately HKD 219 million.

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

<b>Performance</b> (As at 30June, 2014)	<b>1-Month</b>	<b>3-Month</b>	<b>6-Month</b>	<b>2013</b>	<b>2012##</b>	<b>Since Inception ##</b>
HK Dividend Index#	0.38%	4.04%	1.88%	0.00%	19.51%	13.91%
NAV of the HK Dividend ETF#	-0.53%	4.17%	2.29%	0.10%	11.94%	14.62%
HK Dividend ETF Mark-to-market ("MKT") ###	-0.46%	3.84%	1.88%	0.24%	9.39%	11.71%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3070)

**Distribution History of the HK Dividend ETF**

<b>Ex-Dividend Date</b>	<b>Dividend Payment Date</b>	<b>Dividend Per Unit (HKD)</b>	<b>Total Distribution (HKD)</b>
29 June 2012	16 July 2012	0.27	5,130,000
14 December 2012	28 December 2012	0.28	3,920,000
28 June 2013	11 July 2013	0.32	4,320,000
13 December 2013	27 December 2013	0.34	4,250,000
27 June 2014	10 July 2014	0.34	3,400,000

**Activities of the HK Dividend ETF**

According to data released by Bloomberg, the average daily trading volume of the HK Dividend ETF was approximately 13,826 units during the first half-year of 2014. As at 30 June 2014, the total outstanding units were 10,000,000.

**Activities of the Underlying Index**

No regular index review for the HK Dividend Index in the first-half year of 2014. As at 30 June 2014, the HK Dividend ETF comprised of all 30 constituent stocks in the index.

Notes:

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



PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3072)

**Introduction**

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

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

**Performance of the HK Mid Cap Select ETF**

The HK Mid Cap Select ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2014, the NAV per unit of the HK Mid Cap Select ETF was HKD 21.8878 and the total outstanding units were 3,000,000. The total size of the HK Mid Cap Select ETF was approximately HKD 65.66 million.

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

<b>Performance</b> (As at 30June, 2014)	<b>1-Month</b>	<b>3-Month</b>	<b>6-Month</b>	<b>2013</b>	<b>2012##</b>	<b>Since Inception ##</b>
HK Mid Cap Index#	0.92%	-1.75%	-8.73%	10.07%	25.66%	8.54%
NAV of the HK Mid Cap Select ETF	1.29%	-1.13%	-8.63%	9.34%	8.14%	8.03%
HK Mid Cap Select ETF Mark- to-market###	0.46%	-1.14%	-8.61%	9.68%	5.85%	6.10%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3072)

**Activities of the HK Mid Cap Select ETF**

According to data released by Bloomberg, the average daily trading volume of the HK Mid Cap Select ETF was approximately 862 during the first half-year of 2014. As at 30 June 2014, the total outstanding units were 3,000,000.

**Activities of the Underlying Index**

Review of the HK Mid Cap Index is conducted on the next trading day after the close of the second Friday in June. As at 30 June 2014, the HK Mid Cap Select ETF comprised of 100 constituent stocks in the index.

Notes:

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

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3098)

**Introduction**

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

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

**Performance of the HK50 ETF**

The HK50 ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HKD”) by primarily adopting a replication strategy. As at 30 June 2014, the NAV per unit of the HK50 ETF was HKD18.3552 and the total outstanding units were 3,500,000. The total size of the HK50 ETF was approximately HKD 64.24 million.

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

<b>Performance</b> (As at 30June, 2014)	<b>1-Month</b>	<b>3-Month</b>	<b>6-Month</b>	<b>2013</b>	<b>2012##</b>	<b>Since Inception ##</b>
HK50 Index#	0.21%	4.55%	-0.29%	-0.11%	20.26%	6.30%
NAV of the HK50 ETF	0.89%	6.03%	1.00%	0.17%	7.14%	8.40%
HK50 ETF Mark-to-market ("MKT") ###	0.99%	6.16%	1.56%	-0.66%	4.50%	5.42%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

###Listing date is 15 Feb 2012

PING AN OF CHINA TRUST

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

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

(Stock Code: 3098)

**Dividend Distribution History of the HK50 ETF**

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

**Activities of the HK50 ETF**

According to data released by Bloomberg, the average daily trading volume of the HK50 ETF was approximately 2,744 units during the first half-year of 2014. As at 30 June 2014, the total outstanding units were 3,500,000.

**Activities of the Underlying Index**

Review of the HK50 Index is conducted on the next trading day after the close of the second Friday in June. As at 30 June 2014, the HK50 Index comprised of 50 constituent stocks in the index.

Notes:

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

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2014

	Ping An of China CSI RAFI A-Share 50 ETF*	
	(*This is a synthetic ETF)	
	30 June 2014	31 December 2013
	HK\$	HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	8,731,276	10,504,107
Dividend receivable	101,230	-
Other receivables	1,711,122	1,703,513
Cash and cash equivalents	483,129	479,221
	<u>11,026,757</u>	<u>12,686,841</u>
<b>TOTAL ASSETS</b>	<u>11,026,757</u>	<u>12,686,841</u>
<b>LIABILITIES</b>		
Management fee payable	7,180	8,936
Trustee fee payable	70,000	70,000
Risk mitigation expenses payable	14,025	17,456
Accounts payable and accrued liabilities	2,469,356	2,559,479
	<u>2,560,561</u>	<u>2,655,871</u>
<b>TOTAL LIABILITIES</b>	<u>2,560,561</u>	<u>2,655,871</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>8,466,196</u>	<u>10,030,970</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>16.93</u>	<u>20.06</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2014

	30 June 2014	Ping An of China CSI HK Dividend ETF 31 December 2013
	HK\$	HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	216,871,833	266,748,182
Dividend receivable	850,171	83,621
Other receivables	27,504	-
Cash and cash equivalents	5,496,628	1,801,071
	<u>223,246,136</u>	<u>268,632,874</u>
<b>TOTAL ASSETS</b>	<u>223,246,136</u>	<u>268,632,874</u>
<b>LIABILITIES</b>		
Distributions payable	3,400,000	-
Management fee payable	102,976	125,880
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	192,813	231,101
	<u>3,765,789</u>	<u>426,981</u>
<b>TOTAL LIABILITIES</b>	<u>3,765,789</u>	<u>426,981</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>219,480,347</u>	<u>268,205,893</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>21.95</u>	<u>21.46</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2014

	30 June 2014	Ping An of China CSI HK Mid Cap Select ETF 31 December 2013
	HK\$	HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	64,770,568	71,502,654
Dividend receivable	383,435	19,653
Other receivables	27,504	-
Cash and cash equivalents	741,710	680,442
	<u>65,923,217</u>	<u>72,202,749</u>
<b>TOTAL ASSETS</b>	<u>65,923,217</u>	<u>72,202,749</u>
<b>LIABILITIES</b>		
Management fee payable	29,490	33,539
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	160,193	231,644
	<u>259,683</u>	<u>335,183</u>
<b>TOTAL LIABILITIES</b>	<u>259,683</u>	<u>335,183</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>65,663,534</u>	<u>71,867,566</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>21.89</u>	<u>23.96</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)

As at 30 June 2014

	30 June 2014	Ping An of China CSI RAFI HK50 ETF 31 December 2013
	HK\$	HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	62,823,863	81,614,870
Dividend receivable	928,936	-
Other receivables	27,504	-
Cash and cash equivalents	782,152	542,144
	<u>64,562,455</u>	<u>82,157,014</u>
<b>TOTAL ASSETS</b>	<u>64,562,455</u>	<u>82,157,014</u>
<b>LIABILITIES</b>		
Management fee payable	34,001	40,087
Trustee fee payable	70,000	70,000
Accounts payable and accrued liabilities	215,294	272,173
	<u>319,295</u>	<u>382,260</u>
<b>TOTAL LIABILITIES</b>	<u>319,295</u>	<u>382,260</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>64,243,160</u>	<u>81,774,754</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>18.36</u>	<u>18.17</u>



SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	Ping An of China CSI RAFI A-Share 50 ETF*	
	(*This is a synthetic ETF)	
	1 January 2014 to 30 June 2014	1 January 2013 to 30 June 2013
	HK\$	HK\$
<b>INCOME</b>		
Dividend income	152,376	3,033,446
	<u>152,376</u>	<u>3,033,446</u>
<b>EXPENSES</b>		
Management fee	( 45,177)	( 844,320)
Trustee fee	( 420,000)	( 420,000)
Base security fee and charges	( 13,852)	( 260,267)
Transaction fee	( 58,630)	( 237,947)
Risk mitigation expenses	( 87,940)	( 1,665,545)
Accounting and professional fee	( 91,680)	( 144,106)
Audit fee	( 94,310)	( 83,938)
Safe custody and bank charges	( 9,942)	( 59,586)
Legal fee	( 83,811)	-
Index licensing fee	( 251,449)	( 247,482)
Other operating expenses	( 1,989)	( 597)
	<u>( 1,158,780)</u>	<u>( 3,963,788)</u>
<b>LOSS BEFORE INVESTMENT AND EXCHANGE LOSSES</b>		
	( 1,006,404)	( 930,342)
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net realised losses on financial assets at fair value through profit or loss	( 601,608)	( 6,264,310)
Net unrealized fair value change on financial assets at fair value through profit or loss	65,627	( 18,877,421)
Net exchange gains/(losses)	1,030	( 4,924)
	<u>( 534,951)</u>	<u>( 25,146,655)</u>
<b>LOSS BEFORE TAXATION</b>		
	( 1,541,355)	( 26,076,997)
<b>TAXATION</b>		
	( 23,419)	( 450,332)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		
	<u><u>( 1,564,774)</u></u>	<u><u>( 26,527,329)</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	Ping An of China CSI HK Dividend ETF	
	1 January 2014 to 30 June 2014 HK\$	1 January 2013 to 30 June 2013 HK\$
<b>INCOME</b>		
Dividend income	6,156,626	7,579,891
	<u>6,156,626</u>	<u>7,579,891</u>
<b>EXPENSES</b>		
Management fee	( 656,530)	( 857,657)
Trustee fee	( 420,000)	( 420,000)
Transaction fee	-	( 19,645)
Accounting and professional fee	( 65,010)	( 66,050)
Audit fee	( 74,726)	( 63,825)
Safe custody and bank charges	( 82,289)	( 101,071)
Legal fee	-	( 25,000)
Index licensing fee	( 62,752)	( 74,238)
Other operating expenses	( 4,058)	( 3,849)
	<u>( 1,365,365)</u>	<u>( 1,631,335)</u>
<b>PROFIT BEFORE INVESTMENT AND EXCHANGE GAINS/(LOSSES)</b>	4,791,261	5,948,556
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net realised gains on financial assets at fair value through profit or loss	5,161,205	1,206,220
Net unrealised fair value change on financial assets at fair value through profit or loss	( 1,432,791)	( 3,858,508)
Net exchange gains/(losses)	155	( 215)
	<u>3,728,569</u>	<u>( 2,652,503)</u>
<b>PROFIT BEFORE TAXATION</b>	8,519,830	3,296,053
<b>TAXATION</b>	( 80,026)	( 124,658)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>8,439,804</u>	<u>3,171,395</u>

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$
<b>INCOME</b>		
Dividend income	1,090,381	1,077,106
	<u>1,090,381</u>	<u>1,077,106</u>
<b>EXPENSES</b>		
Management fee	( 180,685)	( 208,467)
Trustee fee	( 420,000)	( 420,000)
Transaction fee	( 63,045)	( 55,004)
Accounting and professional fee	( 65,009)	( 66,050)
Audit fee	( 74,726)	( 63,825)
Safe custody and bank charges	( 33,040)	( 34,830)
Legal fee	-	( 25,000)
Index licensing fee	( 62,752)	( 74,237)
Other operating expenses	( 2,247)	( 991)
	<u>( 901,504)</u>	<u>( 948,404)</u>
<b>PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES</b>	<b>188,877</b>	<b>128,702</b>
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net realised (losses)/gains on financial assets at fair value through profit or loss	( 2,029,873)	215,046
Net unrealised fair value change on financial assets at fair value through profit or loss	( 4,326,899)	( 5,939,980)
Net exchange losses	( 138)	( 169)
	<u>( 6,356,910)</u>	<u>( 5,725,103)</u>
<b>LOSS BEFORE TAXATION</b>	<b>( 6,168,033)</b>	<b>( 5,596,401)</b>
<b>TAXATION</b>	<b>( 35,999)</b>	<b>( 30,694)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>( 6,204,032)</b>	<b>( 5,627,095)</b>

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	Ping An of China CSI RAFI HK50 ETF	
	1 January 2014 to 30 June 2014 HK\$	1 January 2013 to 30 June 2013 HK\$
<b>INCOME</b>		
Dividend income	2,159,961	3,241,923
	<u>2,159,961</u>	<u>3,241,923</u>
<b>EXPENSES</b>		
Management fee	( 212,379)	( 492,260)
Trustee fee	( 420,000)	( 420,000)
Transaction fee	( 111,817)	( 111,277)
Accounting and professional fee	( 65,009)	( 66,050)
Audit fee	( 70,807)	( 60,020)
Safe custody and bank charges	( 37,153)	( 55,194)
Interest expenses	( 271)	-
Legal fee	-	( 25,000)
Index licensing fee	( 125,720)	( 121,292)
Other operating expenses	( 455)	( 354)
	<u>( 1,043,611)</u>	<u>( 1,351,447)</u>
<b>PROFIT BEFORE INVESTMENT AND EXCHANGE LOSSES</b>	<b>1,116,350</b>	<b>1,890,476</b>
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>		
Net realised gains on financial assets at fair value through profit or loss	5,686,031	2,363,706
Net unrealised fair value change on financial assets at fair value through profit or loss	( 5,862,860)	( 17,674,264)
Net exchange gains/(losses)	758	( 1,384)
	<u>( 176,071)</u>	<u>( 15,311,942)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>940,279</b>	<b>( 13,421,466)</b>
<b>TAXATION</b>	<b>( 84,173)</b>	<b>( 214,448)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>856,106</b>	<b>( 13,635,914)</b>
	<u><u>856,106</u></u>	<u><u>( 13,635,914)</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)	
	1 January 2014 to 30 June 2014 HK\$	1 January 2013 to 30 June 2013 HK\$
Net assets attributable to unitholders as at 1 January	10,030,970	176,279,930
	-----	-----
Total comprehensive loss for the period	( 1,564,774)	( 26,527,329)
	-----	-----
Net assets attributable to unitholders as at 30 June	8,466,196	149,752,601
	=====	=====

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$
Net assets attributable to unitholders as at 1 January	268,205,893	300,324,883
Payment on redemption of units		
- In-kind	( 53,604,763)	( 10,830,713)
- Cash component and cash redemption	( 160,587)	( 28,887)
Net decrease from unit transactions	( 53,765,350)	( 10,859,600)
Total comprehensive income for the period	8,439,804	3,171,395
Distributions to unitholders	( 3,400,000)	( 4,320,000)
Net assets attributable to unitholders as at 30 June	219,480,347	288,316,678

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$
Net assets attributable to unitholders as at 1 January	71,867,566	76,933,039
Payment on redemption of units		
- In-kind	-	( 10,379,054)
- Cash component and cash redemption	-	( 50,646)
Net decrease from unit transactions	-	( 10,429,700)
Total comprehensive loss for the period	( 6,204,032)	( 5,627,095)
Net assets attributable to unitholders as at 30 June	65,663,534	60,876,244

SUB-FUNDS OF PING AN OF CHINA TRUST

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

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI RAFI HK50 ETF 1 January 2013 to 30 June 2013 HK\$
Net assets attributable to unitholders as at 1 January	81,774,754	227,010,967
Payment on redemption of units		
- In-kind	( 18,332,421)	( 121,745,053)
- Cash component and cash redemption	( 55,279)	( 383,147)
Net decrease from unit transactions	( 18,387,700)	( 122,128,200)
Total comprehensive income/(loss) for the period	856,106	( 13,635,914)
Net assets attributable to unitholders as at 30 June	64,243,160	91,246,853



SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$
Total comprehensive income for the period	8,439,804	3,171,395
Add: Net change in unrealised losses on financial assets at fair value through profit or loss	1,432,791	3,858,508
	<u>9,872,595</u>	<u>7,029,903</u>
Undistributed income before distribution	9,872,595	7,029,903
Interim distribution distributed on 10 July 2014 ex- dividend on 27 June 2014 (HK\$0.34 per unit)	( 3,400,000)	-
Interim distribution distributed on 11 July 2013 ex- dividend on 28 June 2013 (HK\$0.32 per unit)	-	( 4,320,000)
	<u>6,472,595</u>	<u>2,709,903</u>
Undistributed income at 30 June	<u><u>6,472,595</u></u>	<u><u>2,709,903</u></u>

There was no distribution payout during the period from 1 January 2014 to 30 June 2014, and 1 January 2013 to 30 June 2013 from the following Sub-Funds:

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

SUB-FUNDS OF PING AN OF CHINA TRUST  
STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

	Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF)	
	1 January 2014 to 30 June 2014 HK\$	1 January 2013 to 30 June 2013 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	( 1,541,355)	( 26,076,997)
Adjustments for:		
Dividend income	( 152,376)	( 3,033,446)
Net realised losses on financial assets at fair value through profit or loss	601,608	6,264,310
Net unrealised fair value change on financial assets at fair value through profit or loss	( 65,627)	18,877,421
	<u>( 1,157,750)</u>	<u>( 3,968,712)</u>
Purchase of financial assets at fair value through profit or loss	( 374,132)	( 17,133,586)
Proceeds from sales of investments	1,610,982	20,683,268
Increase in amounts due from brokers	-	( 14,814,248)
Increase in other accounts receivable	( 7,609)	( 147,659)
Increase in amounts due to brokers	-	14,671,894
Decrease in management fee payable	( 1,756)	( 4,994)
Decrease in risk mitigation expenses payable	( 3,431)	( 5,259)
Decrease in accounts payable and accrued liabilities	( 97,732)	( 12,653)
	<u>( 31,428)</u>	<u>( 731,949)</u>
Cash used in operations		
Dividend received	51,146	1,203,399
Taxation paid	( 15,810)	( 302,674)
	<u>3,908</u>	<u>168,776</u>
Net cash flows generated from operating activities		
	<u>3,908</u>	<u>168,776</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,908</b>	<b>168,776</b>
Cash and cash equivalents at the beginning of the period	479,221	921,080
	<u>479,221</u>	<u>921,080</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>483,129</b>	<b>1,089,856</b>
	<u><u>483,129</u></u>	<u><u>1,089,856</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Dividend ETF 1 January 2013 to 30 June 2013 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,519,830	3,296,053
Adjustments for:		
Dividend income	( 6,156,626)	( 7,579,891)
Net realised gains on financial assets at fair value through profit or loss	( 5,161,205)	( 1,206,220)
Net unrealised fair value change on financial assets at fair value through profit or loss	1,432,791	3,858,508
	<u>( 1,365,210)</u>	<u>( 1,631,550)</u>
Purchase of financial assets at fair value through profit or loss	-	( 4,562,819)
Proceeds from sales of investments	-	4,630,514
Increase in other accounts receivable	( 27,504)	-
Decrease in management fee payable	( 22,904)	( 11,720)
Decrease in accounts payable and accrued liabilities	( 38,288)	( 120,734)
	<u>( 1,453,906)</u>	<u>( 1,696,309)</u>
Cash used in operations		
Dividend received	5,390,076	7,001,648
Taxation paid	( 80,026)	( 124,658)
	<u>3,856,144</u>	<u>5,180,681</u>
Net cash flows from operating activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component paid on redemption of units	( 160,587)	( 28,887)
	<u>( 160,587)</u>	<u>( 28,887)</u>
Net cash flows used in financing activities		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,695,557</b>	<b>5,151,794</b>
Cash and cash equivalents at the beginning of the period	1,801,071	1,091,487
	<u>1,801,071</u>	<u>1,091,487</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,496,628</b>	<b>6,243,281</b>
	<u><u>5,496,628</u></u>	<u><u>6,243,281</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI HK Mid Cap Select ETF 1 January 2013 to 30 June 2013 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	( 6,168,033)	( 5,596,401)
Adjustments for:		
Dividend income	( 1,090,381)	( 1,077,106)
Net realised losses/(gains) on financial assets at fair value through profit or loss	2,029,873	( 215,046)
Net unrealised fair value change on financial assets at fair value through profit or loss	4,326,899	5,939,980
	<u>( 901,642)</u>	<u>( 948,573)</u>
Purchase of financial assets at fair value through profit or loss	( 11,405,433)	( 10,469,753)
Proceeds from sales of investments	11,780,747	10,501,771
Increase in amounts due from brokers	-	( 8,084,864)
Increase in other accounts receivable	( 27,504)	-
Increase in amounts due to brokers	-	8,640,981
Decrease in management fee payable	( 4,049)	( 8,262)
Decrease in accounts payable and accrued liabilities	( 71,451)	( 95,029)
	<u>( 629,332)</u>	<u>( 463,729)</u>
Cash used in operations		
Dividend received	726,599	740,011
Taxation paid	( 35,999)	( 30,694)
	<u>61,268</u>	<u>245,588</u>
Net cash flows generated from operating activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component paid on redemption of units	-	( 50,646)
	<u>-</u>	<u>( 50,646)</u>
Net cash flows used in financing activities		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>61,268</b>	<b>194,942</b>
Cash and cash equivalents at the beginning of the period	680,442	802,586
	<u>680,442</u>	<u>802,586</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>741,710</b>	<b>997,528</b>
	<u><u>741,710</u></u>	<u><u>997,528</u></u>

SUB-FUNDS OF PING AN OF CHINA TRUST

STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 HK\$	Ping An of China CSI RAFI HK50 ETF 1 January 2013 to 30 June 2013 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	940,279	( 13,421,466)
Adjustments for:		
Dividend income	( 2,159,961)	( 3,241,923)
Net realised gains on financial assets at fair value through profit or loss	( 5,686,031)	( 2,363,706)
Net unrealised fair value change on financial assets at fair value through profit or loss	5,862,860	17,674,264
	( 1,042,853)	( 1,352,831)
Purchase of financial assets at fair value through profit or loss	( 31,825,651)	( 26,006,912)
Proceeds from sales of investments	32,107,408	25,949,205
Increase in amounts due from brokers	-	( 24,980,880)
Increase in other accounts receivable	( 27,504)	-
Increase in amounts due to brokers	-	24,523,088
Decrease in management fee payable	( 6,086)	( 87,791)
Decrease in accounts payable and accrued liabilities	( 56,879)	( 204,336)
Cash used in operations	( 851,565)	( 2,160,457)
Dividend received	1,231,025	1,676,744
Taxation paid	( 84,173)	( 214,448)
Net cash flows generated from/(used in) operating activities	295,287	( 698,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component paid on redemption of units	( 55,279)	( 383,147)
Net cash flows used in financing activities	( 55,279)	( 383,147)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	240,008	( 1,081,308)
Cash and cash equivalents at the beginning of the period	542,144	1,881,699
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	782,152	800,391

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

(\*This is a synthetic ETF)

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

## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>China (103.13%)</b>			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING			
Agricultural Bank of China Ltd	81,661	259,531	3.07
Air China Ltd	7,741	31,803	0.38
Anhui Conch Cement Co Ltd	3,810	75,311	0.89
Bank of Beijing Co Ltd	14,015	142,317	1.68
Bank of China Ltd	31,605	100,446	1.19
Bank of Communications Co Ltd	53,023	258,938	3.06
Baoshan Iron & Steel Co Ltd	34,498	179,168	2.12
China CITIC Bank Corp Ltd	10,776	57,637	0.68
China CNR Corp Ltd	10,883	62,427	0.74
China Coal Energy Co Ltd	7,586	38,222	0.45
China Communications Construction Co Ltd	21,303	100,731	1.19
China Construction Bank Corp	39,496	205,125	2.42
China Everbright Bank Co Ltd	59,110	187,861	2.22
China Life Insurance Co Ltd	4,125	70,666	0.83
China Merchants Bank Co Ltd	45,252	582,287	6.88
China Minsheng Banking Corp Ltd	65,325	511,437	6.04
China Pacific Insurance Group Co Ltd	7,427	166,381	1.97
China Petroleum & Chemical Corp (Sinopec)	34,728	231,510	2.73
China Railway Co Ltd	48,730	158,649	1.87
China Railway Construction Co Ltd	34,213	198,904	2.35
China Shenhua Energy Co Ltd	11,867	217,092	2.56
China State Construction Engineering Co Ltd	93,797	334,455	3.95
China United Network Communications Co Ltd	72,421	291,917	3.45
China Vanke Co Ltd	21,184	220,041	2.60
China Yangtze Power Co Ltd	14,291	111,886	1.32
CITIC Securities Co Ltd	20,231	291,690	3.45
CSR Corp Ltd	11,231	63,552	0.75
Daqin Railway Co Ltd	21,033	167,931	1.98
Datang International Power Generation Co Ltd	11,034	49,608	0.59
GD Power Development Co Ltd	34,966	94,865	1.12
Gree Electric Appliances Inc of Zhuhai	4,391	163,039	1.93
Hebei Iron & Steel Co Ltd	37,729	87,738	1.04
Hua Xia Bank Co Ltd	14,719	151,747	1.79
Huaneng Power International Inc	18,611	132,724	1.57
Industrial and Commercial Bank of China Ltd	53,689	228,897	2.70

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

(\*This is a synthetic ETF)

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>China (103.13%) (continued)</b>			
LISTED BASE SECURITIES ISSUED BY UBS AG LONDON BRANCH, PROVIDING EXPOSURE FROM THE FOLLOWING (continued)			
Industrial Bank Co Ltd	29,783	376,311	4.44
Kweichow Moutai Co Ltd	488	87,307	1.03
Metallurgical Corp of China Co Ltd	31,600	68,586	0.81
Midea Group Co Ltd	3,543	86,237	1.02
Petrochina Co Ltd	16,183	154,296	1.82
Ping An Bank Co Ltd	12,092	150,909	1.78
Ping An Insurance (Group) Co of China Ltd	8,442	418,155	4.94
Poly Real Estate Group Co Ltd	17,073	107,198	1.27
Saic Motor Co Ltd	14,351	276,996	3.27
Shanghai International Port Group Co Ltd	7,178	40,061	0.47
Shanghai Pudong Development Bank Co Ltd	34,581	394,045	4.65
Shanxi Taigang Stainless Steel Co Ltd	25,248	84,156	0.99
SINOHYDRO Group Ltd	28,107	98,043	1.16
Wuhan Iron and Steel Co Ltd	29,227	74,763	0.88
Wuliangye Yibin Co Ltd	3,887	87,680	1.04
TOTAL EXPOSURE		<u>8,731,276</u>	<u>103.13</u>
TOTAL INVESTMENTS, AT COST		<u>10,723,683</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Cambodia (1.64%)</b>			
NagaCorp Ltd	526,813	3,598,133	1.64
		-----	-----
		3,598,133	1.64
<b>China (13.99%)</b>			
Beijing Capital Land Ltd	393,239	975,233	0.44
Bosideng International Holdings Ltd	1,117,094	1,295,829	0.59
Guangzhou R&F Properties Co Ltd	390,376	3,735,898	1.70
Huaneng Power International Inc	1,366,029	11,952,754	5.45
Jiangsu Expressway Co Ltd	470,183	4,311,578	1.96
SOHO China Ltd	738,663	4,513,231	2.06
Zhejiang Expressway Co Ltd	500,102	3,925,800	1.79
		-----	-----
		30,710,323	13.99
<b>Great Britain (9.22%)</b>			
HSBC Holdings Plc	257,463	20,236,592	9.22
		-----	-----
		20,236,592	9.22
<b>Hong Kong (73.96%)</b>			
BOC Hong Kong (Holdings) Ltd	841,299	18,887,163	8.60
Bonjour Holdings Ltd	462,584	559,727	0.25
Champion REIT	965,412	3,475,483	1.58
CLP Holdings Ltd	344,406	21,904,222	9.98
Emperor International Holdings Ltd	419,424	738,186	0.34
Fortune Real Estate Investment Trust REIT	445,370	3,028,516	1.38
Hopewell Highway Infrastructure Ltd	472,235	1,836,994	0.84
Kingboard Laminates Holdings Ltd	458,451	1,352,430	0.61
Link REIT	565,657	23,587,897	10.75
Midland Holdings Ltd	252,394	981,813	0.45
Pacific Textiles Holdings Ltd	222,023	2,151,403	0.98
PCCW Ltd	1,676,717	7,746,432	3.53
Power Assets Holdings Ltd	347,870	23,568,192	10.74
Prosperity Real Estate Investment Trust	523,580	1,267,064	0.58
Shenzhen Investment Ltd	1,095,491	2,716,818	1.24
Swire Pacific Ltd	229,581	21,902,027	9.98
Television Broadcasts Ltd	134,745	6,784,411	3.09
Texwinca Holdings Ltd	283,867	2,180,099	0.99



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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Hong Kong (73.96%) (continued)</b>			
VTech Holdings Ltd	67,511	6,953,633	3.17
Yue Yuen Industrial Holdings Ltd	317,057	8,227,629	3.75
Yuexiu Real Estate Investment Trust	660,439	2,476,646	1.13
		-----	-----
		162,326,785	73.96
		-----	-----
TOTAL EXPOSURE		216,871,833	98.81
		=====	=====
TOTAL INVESTMENTS, AT COST		191,134,776	
		=====	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>China (64.15%)</b>			
Agile Property Holdings Ltd	62,000	338,520	0.52
Air China Ltd	124,329	564,454	0.86
ANTA Sports Products Ltd	49,547	610,419	0.93
Baoxin Auto Group Ltd	41,212	269,526	0.41
Beijing Enterprises Water Group Ltd	205,896	1,066,541	1.62
Bosideng International Holdings Ltd	199,888	231,870	0.35
BYD Co Ltd	27,144	1,209,265	1.84
China Agri-Industries Holdings Ltd	156,649	462,115	0.70
China Coal Energy Co Ltd	200,000	806,000	1.23
China Communications Construction Co Ltd	176,000	915,200	1.39
China Everbright Bank Co Ltd	278,000	992,460	1.51
China Everbright International Ltd	102,837	1,139,434	1.74
China Everbright Ltd	33,682	350,966	0.53
China Hongqiao Group Ltd	57,000	317,490	0.48
China International Marine Containers Group Co Ltd	34,300	512,442	0.78
China Longyuan Power Group Corp	114,233	960,700	1.46
China National Building Material Co Ltd	140,000	956,200	1.46
China Oilfield Services Ltd	75,785	1,412,632	2.15
China Railway Construction Corp Ltd	81,082	552,979	0.84
China Railway Group Ltd	169,578	642,701	0.98
China Taiping Insurance Holdings Co Ltd	46,099	639,854	0.97
CIMC Enric Holdings Ltd	34,000	346,800	0.53
CITIC Securities Co Ltd	51,045	872,869	1.33
COSCO Pacific Ltd	72,000	773,280	1.18
CSPC Pharmaceutical Group Ltd	78,000	482,820	0.74
CSR Corp Ltd	77,311	450,723	0.69
Dongfeng Motor Group Co Ltd	112,000	1,554,560	2.37
Far East Horizon Ltd	75,966	429,968	0.65
FIH Mobile Ltd	144,000	708,480	1.08
Geely Automobile Holdings Ltd	238,834	652,017	0.99
Golden Eagle Retail Group Ltd	27,000	254,070	0.39
Great Wall Motor Co Ltd	41,500	1,195,200	1.82
Greentown China Holdings Ltd	63,000	487,620	0.74
Guangzhou Automobile Group Co Ltd	90,129	809,358	1.23
Haitian International Holdings Ltd	30,845	558,294	0.85
Haitong Securities Co Ltd	72,400	870,248	1.33
Huaneng Power International Inc	171,878	1,503,933	2.29
Intime Retail Group Co Ltd	61,857	420,009	0.64
Jiangxi Copper Co Ltd	53,588	656,989	1.00
Kingsoft Corp Ltd	34,000	793,900	1.21
KWG Property Holding Ltd	90,281	399,945	0.61

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>China (64.15%)</b>			
New China Life Insurance Co Ltd	30,300	778,710	1.19
Nine Dragons Paper Holdings Ltd	101,278	533,735	0.81
People's Insurance Co Group of China Ltd	303,000	927,180	1.41
Poly Property Group Co Ltd	86,003	277,790	0.42
Semiconductor Manufacturing International Corp	895,000	599,650	0.91
Shandong Weigao Group Medical Polymer Co Ltd	89,558	677,954	1.03
Shanghai Industrial Holdings Ltd	26,031	614,332	0.94
Shui On Land Ltd	175,729	332,128	0.51
Sihuan Pharmaceutical Holdings Group Ltd	224,842	1,065,751	1.62
Sino Biopharmaceutical Ltd	161,033	1,011,287	1.54
Sino-Ocean Land Holdings Ltd	146,748	576,720	0.88
Sinopec Kantons Holdings Ltd	44,000	277,200	0.42
Sinopharm Group Co Ltd	47,319	1,014,993	1.55
SOHO China Ltd	105,560	644,972	0.98
Sunac China Holdings Ltd	81,000	355,590	0.54
Tsingtao Brewery Co Ltd	15,819	958,631	1.46
Uni-President China Holdings Ltd	49,871	296,234	0.45
Weichai Power Co Ltd	18,318	548,624	0.84
Yanzhou Coal Mining Co Ltd	96,000	562,560	0.86
Yuexiu Property Co Ltd	297,144	439,773	0.67
Zhongsheng Group Holdings Ltd	45,422	458,762	0.70
		-----	-----
		42,125,427	64.15
<b>Hong Kong (33.64%)</b>			
ASM Pacific Technology Ltd	11,300	957,110	1.46
Biostime International Holdings Ltd	9,000	387,000	0.59
Champion REIT	117,838	424,217	0.65
China Lessu Group Holdings Ltd	58,899	244,431	0.37
China Overseas Grand Oceans Group Ltd	44,000	211,200	0.32
Chow Sang Sang Holdings International Ltd	16,345	317,093	0.48
Esprit Holdings Ltd	94,136	1,035,496	1.58
Franshion Properties China Ltd	176,000	359,040	0.55
GCL Poly Energy Holdings Ltd	373,000	966,070	1.47
GOME Electrical Appliances Holdings Ltd	393,819	500,150	0.76
Great Eagle Holdings Ltd	12,657	358,826	0.55
Hanergy Solar Group Ltd	504,000	599,760	0.91
Hopewell Holdings Ltd	34,269	925,263	1.41
Hui Xian Real Estate Investment Trust	108,000	451,430	0.69
Hutchison Telecommunications Hong Kong Holdings Ltd	86,268	272,607	0.41
Johnson Electric Holdings Ltd	69,792	483,659	0.74

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2014

	Holdings Shares	Market Value HK\$	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Hong Kong (33.64%)</b>			
Kerry Logistics Network Ltd	29,500	361,080	0.55
Kingboard Chemical Holdings Ltd	39,776	635,621	0.97
Lee & Man Paper Manufacturing Ltd	74,995	308,979	0.47
Lifestyle International Holdings Ltd	32,000	485,760	0.74
L'Occitane International SA	24,250	420,010	0.64
Luk Fook Holdings International Ltd	18,456	418,951	0.64
Melco International Development Ltd	45,000	1,055,250	1.61
Orient Overseas International Ltd	11,000	417,450	0.63
PCCW Ltd	172,306	796,054	1.21
SA SA International Holdings Ltd	54,000	288,900	0.44
Samsonite International SA	51,355	1,312,120	2.00
Shenzhou International Group Holdings Ltd	28,946	765,622	1.17
Shougang Fushan Resources Group Ltd	174,334	277,191	0.42
Skyworth Digital Holdings Ltd	110,159	407,588	0.62
Techtronic Industries Co Ltd	71,138	1,767,779	2.69
Television Broadcasts Ltd	13,522	680,833	1.04
Towngas China Co Ltd	51,000	465,630	0.71
VTech Holdings Ltd	6,887	709,361	1.08
Wing Hang Bank Ltd	9,103	1,137,875	1.73
Xinyi Glass Holdings Ltd	110,320	501,956	0.76
Yingde Gases Group Co Ltd	45,101	379,299	0.58
		-----	-----
		22,086,661	33.64
<b>Macau (0.85%)</b>			
Macau Legend Development Ltd	104,000	558,480	0.85
		-----	-----
		558,480	0.85
TOTAL EXPOSURE		-----	-----
		64,770,568	98.64
TOTAL INVESTMENTS, AT COST		-----	
		59,149,160	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>China (61.10%)</b>			
Agricultural Bank of China Ltd	179,243	613,011	0.95
Bank of China Ltd	682,374	2,367,838	3.69
Bank of Communications Co Ltd	272,504	1,457,896	2.27
China CITIC Bank Corp Ltd	85,671	402,654	0.63
China Communications Construction Co Ltd	72,076	374,795	0.58
China Construction Bank Corp	1,081,414	6,337,086	9.86
China Everbright Bank Co Ltd	307,240	1,096,847	1.71
China Life Insurance Co Ltd	30,473	618,602	0.96
China Mobile Ltd	83,432	6,274,086	9.77
China Overseas Land & Investment Ltd	38,771	728,895	1.14
China Petroleum & Chemical Corp	295,424	2,183,183	3.40
China Resources Enterprise Ltd	19,896	427,764	0.67
China Resources Land Ltd	19,595	277,857	0.43
China Resources Power Holdings Co Ltd	21,160	465,520	0.72
China Shenhua Energy Co Ltd	22,159	496,362	0.77
China Telecom Corp Ltd	132,970	503,956	0.78
China Unicom (Hong Kong) Ltd	182,000	2,180,360	3.39
CITIC Pacific Ltd	38,904	528,316	0.82
CNOOC Ltd	262,802	3,658,204	5.69
Country Garden Holdings Co Ltd	70,597	217,439	0.34
Evergrande Real Estate Group Ltd	154,829	466,035	0.73
Fosun International Ltd	39,720	409,116	0.64
Industrial and Commercial Bank of China Ltd	651,424	3,191,978	4.97
Lenovo Group Ltd	55,646	588,735	0.92
PetroChina Co Ltd	198,315	1,941,504	3.02
Ping An Insurance (Group) Co of China Ltd	12,172	730,320	1.14
Tencent Holdings Ltd	6,037	713,573	1.11
		-----	-----
		39,251,932	61.10
<b>Great Britain (10.05%)</b>			
HSBC Holdings Plc	82,127	6,455,182	10.05
		-----	-----
		6,455,182	10.05
<b>Hong Kong (26.07%)</b>			
AIA Group Ltd	27,351	1,065,321	1.66
BOC Hong Kong (Holdings) Ltd	52,535	1,179,411	1.84
Cathay Pacific Airways Ltd	35,090	508,103	0.79
Cheung Kong Holdings Ltd	8,591	1,181,262	1.84
CLP Holdings Ltd	13,541	861,208	1.34

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2014

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Hong Kong (26.07%)</b>			
Hang Lung Properties Ltd	20,715	495,088	0.77
Hang Seng Bank Ltd	6,457	817,456	1.27
Henderson Land Development Co Ltd	11,165	506,333	0.79
Hutchison Whampoa Ltd	19,964	2,116,184	3.29
Li & Fung Ltd	53,662	616,040	0.96
Link REIT	9,970	415,749	0.65
New World Development Co Ltd	61,145	539,299	0.84
Orient Overseas International Ltd	9,314	353,466	0.55
Power Assets Holdings Ltd	7,188	486,987	0.76
Sands China Ltd	11,963	700,434	1.09
Shimao Property Holdings Ltd	15,544	221,347	0.34
Sino Land Co Ltd	27,702	353,478	0.55
Sun Hung Kai Properties Ltd	14,417	1,532,527	2.39
Swire Pacific Ltd	10,188	971,935	1.51
Wharf Holdings Ltd	19,029	1,061,818	1.65
Wheelock & Co Ltd	23,645	764,916	1.19
		-----	-----
		16,748,362	26.07
<b>Macau (0.57 %)</b>			
Wynn Macau Ltd	12,118	368,387	0.57
		-----	-----
		368,387	0.57
TOTAL EXPOSURE		-----	-----
		62,823,863	97.79
TOTAL INVESTMENTS, AT COST		=====	
		61,596,570	

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

(\*This is a synthetic ETF)

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
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**Financial assets at fair value through profit or loss**

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

Agricultural Bank of China Ltd	98,753	-	-	( 17,092)	81,661
Air China Ltd	7,741	-	-	-	7,741
Aluminum Corp of China Ltd	12,819	-	-	( 12,819)	-
Anhui Conch Cement Co Ltd	-	3,810	-	-	3,810
Bank of Beijing Co Ltd	18,183	-	-	( 4,168)	14,015
Bank of China Ltd	31,605	-	-	-	31,605
Bank of Communications Co Ltd	61,858	-	-	( 8,835)	53,023
Baoshan Iron & Steel Co Ltd	49,783	-	-	( 15,285)	34,498
China CITIC Bank Corp Ltd	10,776	-	-	-	10,776
China CNR Corp Ltd	-	10,883	-	-	10,883
China Coal Energy Co Ltd	7,586	-	-	-	7,586
China Communications Construction Co Ltd	21,303	-	-	-	21,303
China Construction Bank Corp	39,496	-	-	-	39,496
China Everbright Bank Co Ltd	73,160	-	-	( 14,050)	59,110
China Life Insurance Co Ltd	4,125	-	-	-	4,125
China Merchants Bank Co Ltd	51,004	-	-	( 5,752)	45,252
China Minsheng Banking Corp Ltd	58,470	-	10,887	( 4,032)	65,325
China Pacific Insurance Group Co Ltd	9,118	-	-	( 1,691)	7,427
China Petroleum & Chemical Corp (Sinopec)	48,739	-	-	( 14,011)	34,728
China Railway Co Ltd	59,656	-	-	( 10,926)	48,730
China Railway Construction Co Ltd	34,213	-	-	-	34,213
China Shenhua Energy Co Ltd	11,867	-	-	-	11,867
China Southern Airlines Co Ltd	31,684	-	-	( 31,684)	-
China State Construction Engineering Co Ltd	109,508	-	-	( 15,711)	93,797
China United Network Communications Co Ltd	94,399	-	-	( 21,978)	72,421
China Vanke Co Ltd	24,632	-	-	( 3,448)	21,184
China Yangtze Power Co Ltd	14,291	-	-	-	14,291
CITIC Securities Co Ltd	23,381	-	-	( 3,150)	20,231
CSR Corp Ltd	-	11,231	-	-	11,231
Daqin Railway Co Ltd	26,355	-	-	( 5,322)	21,033

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

(\*This is a synthetic ETF)

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
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**Financial assets at fair value through profit or loss (continued)**

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

Datang International Power Generation Co Ltd	11,034	-	-	-	11,034
GD Power Development Co Ltd	34,966	-	-	-	34,966
GF Securities Co Ltd	7,326	-	-	( 7,326)	-
Gree Electric Appliances Inc of Zhuhai	5,474	-	-	( 1,083)	4,391
Hebei Iron & Steel Co Ltd	37,729	-	-	-	37,729
Hua Xia Bank Co Ltd	14,719	-	-	-	14,719
Huaneng Power International Inc	18,611	-	-	-	18,611
Industrial and Commercial Bank of China Ltd	65,907	-	-	( 12,218)	53,689
Industrial Bank Co Ltd	34,392	-	-	( 4,609)	29,783
Kweichow Moutai Co Ltd	444	-	44	-	488
Metallurgical Corp of China Co Ltd	42,646	-	-	( 11,046)	31,600
Midea Group Co Ltd	-	3,543	-	-	3,543
Minmetals Development Co Ltd	5,614	-	-	( 5,614)	-
Petrochina Co Ltd	16,183	-	-	-	16,183
Ping An Bank Co Ltd	10,077	-	2,015	-	12,092
Ping An Insurance (Group) Co of China Ltd	8,442	-	-	-	8,442
Poly Real Estate Group Co Ltd	11,382	-	5,691	-	17,073
Saic Motor Co Ltd	16,455	-	-	( 2,104)	14,351
Shanghai International Port Group Co Ltd	7,178	-	-	-	7,178
Shanghai Pudong Development Bank Co Ltd	44,433	-	-	( 9,852)	34,581
Shanxi Taigang Stainless Steel Co Ltd	25,248	-	-	-	25,248
SINOHYDRO Group Ltd	28,107	-	-	-	28,107
Suning Appliance Co Ltd	17,411	-	-	( 17,411)	-
Wuhan Iron and Steel Co Ltd	39,070	-	-	( 9,843)	29,227
Wuliangye Yibin Co Ltd	-	3,887	-	-	3,887



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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss</u></b>					
Beijing Capital Land Ltd	492,000	-	-	( 98,761)	393,239
BOC Hong Kong (Holdings) Ltd	1,053,047	-	-	( 211,748)	841,299
Bonjour Holdings Ltd	537,248	-	44,484	( 119,148)	462,584
Bosideng International Holdings Ltd	1,426,985	-	-	( 309,891)	1,117,094
Champion REIT	1,196,252	-	-	( 230,840)	965,412
CLP Holdings Ltd	431,170	-	-	( 86,764)	344,406
Emperor International Holdings Ltd	526,000	-	-	( 106,576)	419,424
Fortune Real Estate Investment Trust REIT	567,000	-	-	( 121,630)	445,370
Guangzhou R&F Properties Co Ltd	488,605	-	-	( 98,229)	390,376
Hopewell Highway Infrastructure Ltd	591,500	-	-	( 119,265)	472,235
HSBC Holdings Plc	322,421	-	-	( 64,958)	257,463
Huaneng Power International Inc	1,710,021	-	-	( 343,992)	1,366,029
Jiangsu Expressway Co Ltd	588,414	-	-	( 118,231)	470,183
Kingboard Laminates Holdings Ltd	545,529	-	-	( 87,078)	458,451
Link REIT	708,024	-	-	( 142,367)	565,657
Midland Holdings Ltd	321,865	-	-	( 69,471)	252,394
NagaCorp Ltd	659,291	-	-	( 132,478)	526,813
Pacific Textiles Holdings Ltd	278,000	-	-	( 55,977)	222,023
PCCW Ltd	2,099,000	-	-	( 422,283)	1,676,717
Power Assets Holdings Ltd	435,472	-	-	( 87,602)	347,870
Power Assets Holdings Ltd Nil paid Rts 31/12/2014	-	-	108,868	( 108,868)	-
Prosperity Real Estate Investment Trust	657,000	-	-	( 133,420)	523,580
Shenzhen Investment Ltd	1,345,131	-	-	( 249,640)	1,095,491
SOHO China Ltd	936,951	-	-	( 198,288)	738,663
Swire Pacific Ltd	288,331	-	-	( 58,750)	229,581
Television Broadcasts Ltd	168,647	-	-	( 33,902)	134,745
Texwinca Holdings Ltd	363,569	-	-	( 79,702)	283,867
VTech Holdings Ltd	84,506	-	-	( 16,995)	67,511
Yue Yuen Industrial Holdings Ltd	396,824	-	-	( 79,767)	317,057
Yuexiu Real Estate Investment Trust	846,227	-	-	( 185,788)	660,439
Zhejiang Expressway Co Ltd	638,830	-	-	( 138,728)	500,102

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
Agile Property Holdings Ltd	-	62,000	-	-	62,000
Air China Ltd	124,329	-	-	-	124,329
Aluminum Corp of China Ltd	210,137	-	-	( 210,137)	-
ANTA Sports Products Ltd	62,547	-	-	( 13,000)	49,547
ASM Pacific Technology Ltd	-	11,300	-	-	11,300
Baoxin Auto Group Ltd	41,212	-	-	-	41,212
Beijing Enterprises Water Group Ltd	205,896	-	-	-	205,896
Biostime International Holdings Ltd	9,000	-	-	-	9,000
Bosideng International Holdings Ltd	199,888	-	-	-	199,888
BYD Co Ltd	27,144	-	-	-	27,144
Champion REIT	117,838	-	-	-	117,838
China Agri-Industries Holdings Ltd	156,649	-	-	-	156,649
China Coal Energy Co Ltd	200,000	-	-	-	200,000
China Communications Construction Co Ltd	-	176,000	-	-	176,000
China Everbright Bank Co Ltd	-	278,000	-	-	278,000
China Everbright International Ltd	102,837	-	-	-	102,837
China Everbright Ltd	53,682	-	-	( 20,000)	33,682
China Foods Ltd	52,211	-	-	( 52,211)	-
China Gas Holdings Ltd	133,205	-	-	( 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	58,899	-	-	-	58,899
China Longyuan Power Group Corp	114,233	-	-	-	114,233
China National Building Material Co Ltd	140,000	-	-	-	140,000
China Oilfield Services Ltd	75,785	-	-	-	75,785
China Overseas Grand Oceans Group Ltd	44,000	-	-	-	44,000
China Railway Construction Corp Ltd	112,582	-	-	( 31,500)	81,082
China Railway Group Ltd	228,578	-	-	( 59,000)	169,578
China Shanshui Cement Group Ltd	123,017	-	-	( 123,017)	-
China Taiping Insurance Holdings Co Ltd	46,099	-	-	-	46,099
China ZhengTong Auto Services Holdings Ltd	47,803	-	-	( 47,803)	-
Chow Sang Sang Holdings International Ltd	25,345	-	-	( 9,000)	16,345
CIMC Enric Holdings Ltd	-	34,000	-	-	34,000
CITIC Securities Co Ltd	51,045	-	-	-	51,045
COSCO Pacific Ltd	-	72,000	-	-	72,000

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
CSPC Pharmaceutical Group Ltd	-	78,000	-	-	78,000
CSR Corp Ltd	109,311	-	-	( 32,000)	77,311
Dah Chong Hong Holdings Ltd	56,573	-	-	( 56,573)	-
Daphne International Holdings Ltd	40,793	-	-	( 40,793)	-
Digital China Holdings Ltd	47,682	-	-	( 47,682)	-
Dongfeng Motor Group Co Ltd	-	112,000	-	-	112,000
Esprit Holdings Ltd	94,136	-	-	-	94,136
Far East Horizon Ltd	75,966	-	-	-	75,966
FIH Mobile Ltd	144,000	-	-	-	144,000
Franshion Properties China Ltd	176,000	-	-	-	176,000
Franshion Properties China Ltd Nil Paid Rts 31/12/2014	-	-	1,544	( 1,544)	-
GCL Poly Energy Holdings Ltd	373,000	-	-	-	373,000
Geely Automobile Holdings Ltd	238,834	-	-	-	238,834
Golden Eagle Retail Group Ltd	27,000	-	-	-	27,000
GOME Electrical Appliances Holdings Ltd	549,819	-	-	( 156,000)	393,819
Great Eagle Holdings Ltd	19,657	-	-	( 7,000)	12,657
Great Wall Motor Co Ltd	50,000	-	-	( 8,500)	41,500
Greentown China Holdings Ltd	63,000	-	-	-	63,000
Guangzhou Automobile Group Co Ltd	120,129	-	-	( 30,000)	90,129
Haier Electronics Group Co Ltd	41,775	-	-	( 41,775)	-
Haitian International Holdings Ltd	30,845	-	-	-	30,845
Haitong Securities Co Ltd	72,400	-	-	-	72,400
Hanergy Solar Group Ltd	-	504,000	-	-	504,000
Hopewell Holdings Ltd	34,269	-	-	-	34,269
Hopson Development Holdings Ltd	54,000	-	-	( 54,000)	-
Huabao International Holdings Ltd	131,762	-	-	( 131,762)	-
Huaneng Power International Inc	171,878	-	-	-	171,878
Hui Xian Real Estate Investment Trust	-	108,000	-	-	108,000
Hutchison Telecommunications Hong Kong Holdings Ltd	86,268	-	-	-	86,268
Intime Retail Group Co Ltd	61,857	-	-	-	61,857
Jiangxi Copper Co Ltd	77,588	-	-	( 24,000)	53,588
Johnson Electric Holdings Ltd	69,792	-	-	-	69,792
Kerry Logistics Network Ltd	-	29,500	-	-	29,500
Kingboard Chemical Holdings Ltd	39,776	-	-	-	39,776
Kingsoft Corp Ltd	-	34,000	-	-	34,000

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
KWG Property Holding Ltd	90,281	-	-	-	90,281
Lee & Man Paper Manufacturing Ltd	116,995	-	-	( 42,000)	74,995
Lifestyle International Holdings Ltd	32,000	-	-	-	32,000
L'Occitane International SA	-	24,250	-	-	24,250
Luk Fook Holdings International Ltd	18,456	-	-	-	18,456
Macau Legend Development Ltd	104,000	-	-	-	104,000
Melco International Development Ltd	45,000	-	-	-	45,000
MMG Ltd	99,031	-	-	( 99,031)	-
New China Life Insurance Co Ltd	30,300	-	-	-	30,300
Nine Dragons Paper Holdings Ltd	101,278	-	-	-	101,278
Orient Overseas International Ltd	-	11,000	-	-	11,000
Parkson Retail Group Ltd	76,151	-	-	( 76,151)	-
PCCW Ltd	236,306	-	-	( 64,000)	172,306
People's Insurance Co Group of China Ltd	-	303,000	-	-	303,000
Poly Property Group Co Ltd	135,003	-	-	( 49,000)	86,003
SA SA International Holdings Ltd	54,000	-	-	-	54,000
Samsonite International SA	51,355	-	-	-	51,355
Semiconductor Manufacturing International Corp	-	895,000	-	-	895,000
Shandong Weigao Group Medical Polymer Co Ltd	89,558	-	-	-	89,558
Shanghai Industrial Holdings Ltd	26,031	-	-	-	26,031
Shenguan Holdings Group Ltd	82,875	-	-	( 82,875)	-
Shenzhou International Group Holdings Ltd	28,946	-	-	-	28,946
Shougang Fushan Resources Group Ltd	174,334	-	-	-	174,334
Shui on Land Ltd	175,729	-	-	-	175,729
Sihuan Pharmaceutical Holdings Group Ltd	112,421	-	112,421	-	224,842
Sino Biopharmaceutical Ltd	161,033	-	-	-	161,033
Sinofert Holdings Ltd	131,410	-	-	( 131,410)	-
Sino-Ocean Land Holdings Ltd	201,248	-	-	( 54,500)	146,748
Sinopec Kantons Holdings Ltd	-	44,000	-	-	44,000
Sinopharm Group Co Ltd	47,319	-	-	-	47,319
Skyworth Digital Holdings Ltd	110,159	-	-	-	110,159
SOHO China Ltd	105,560	-	-	-	105,560
Sunac China Holdings Ltd	81,000	-	-	-	81,000
Techtronic Industries Co Ltd	71,138	-	-	-	71,138
Television Broadcasts Ltd	19,222	-	-	( 5,700)	13,522
Towngas China Co Ltd	51,000	-	-	-	51,000

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
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**Financial assets at fair value through profit or loss (continued)**

Tsingtao Brewery Co Ltd	19,819	-	-	( 4,000)	15,819
Uni-President China Holdings Ltd	67,393	13,478	-	( 31,000)	49,871
Uni-President China Holdings Ltd Nil paid Rts 17/06/2014	-	-	13,478	( 13,478)	-
VTech Holdings Ltd	9,487	-	-	( 2,600)	6,887
Weichai Power Co Ltd	26,318	-	-	( 8,000)	18,318
Wing Hang Bank Ltd	9,103	-	-	-	9,103
Xinyi Glass Holdings Ltd	110,320	-	-	-	110,320
Yanzhou Coal Mining Co Ltd	96,000	-	-	-	96,000
Yingde Gases Group Co Ltd	45,101	-	-	-	45,101
Yuexiu Property Co Ltd	297,144	-	-	-	297,144
Zhongsheng Group Holdings Ltd	45,422	-	-	-	45,422
Zijin Mining Group Co Ltd	324,951	-	-	( 324,951)	-
Zoomlion Heavy Industry Science and Technology Co Ltd	77,642	-	-	( 77,642)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
Agile Property Holdings Ltd	16,270	-	-	( 16,270)	-
Agricultural Bank of China Ltd	313,717	-	-	( 134,474)	179,243
AIA Group Ltd	143,373	-	-	( 116,022)	27,351
Bank of China Ltd	994,600	-	-	( 312,226)	682,374
Bank of Communications Co Ltd	115,866	236,000	-	( 79,362)	272,504
BOC Hong Kong (Holdings) Ltd	50,383	17,500	-	( 15,348)	52,535
Cathay Pacific Airways Ltd	14,418	31,000	-	( 10,328)	35,090
Cheung Kong Holdings Ltd	15,157	-	-	( 6,566)	8,591
China CITIC Bank Corp Ltd	115,163	-	-	( 29,492)	85,671
China Communications Construction Co Ltd	-	93,000	-	( 20,924)	72,076
China Construction Bank Corp	629,680	769,000	-	( 317,266)	1,081,414
China Everbright Bank Co Ltd	-	395,000	-	( 87,760)	307,240
China Life Insurance Co Ltd	89,205	-	-	( 58,732)	30,473
China Merchants Bank Co Ltd	54,500	-	-	( 54,500)	-
China Mobile Ltd	38,050	69,500	-	( 24,118)	83,432
China Overseas Land & Investment Ltd	48,613	-	-	( 9,842)	38,771
China Petroleum & Chemical Corp	303,130	80,000	-	( 87,706)	295,424
China Resources Enterprise Ltd	-	26,000	-	( 6,104)	19,896
China Resources Land Ltd	28,195	-	-	( 8,600)	19,595
China Resources Power Holdings Co Ltd	19,606	8,000	-	( 6,446)	21,160
China Shenhua Energy Co Ltd	41,043	-	-	( 18,884)	22,159
China Telecom Corp Ltd	164,644	-	-	( 31,674)	132,970
China Unicom (Hong Kong) Ltd	55,838	180,000	-	( 53,838)	182,000
CITIC Pacific Ltd	22,028	28,000	-	( 11,124)	38,904
CLP Holdings Ltd	21,423	-	-	( 7,882)	13,541
CNOOC Ltd	212,592	128,000	-	( 77,790)	262,802
Country Garden Holdings Co Ltd	103,431	-	-	( 32,834)	70,597
Evergrande Real Estate Group Ltd	75,665	124,000	-	( 44,836)	154,829
Fosun International Ltd	-	51,500	-	( 11,780)	39,720
Hang Lung Group Ltd	11,444	-	-	( 11,444)	-
Hang Lung Properties Ltd	27,169	-	-	( 6,454)	20,715
Hang Seng Bank Ltd	8,509	-	-	( 2,052)	6,457
Henderson Land Development Co Ltd	13,770	-	1,377	( 3,982)	11,165
Hong Kong & China Gas Co Ltd	68,484	-	6,848	( 75,332)	-
HSBC Holdings Plc	153,803	-	-	( 71,676)	82,127
Hutchison Whampoa Ltd	25,734	-	-	( 5,770)	19,964
Industrial and Commercial Bank of China Ltd	826,974	-	-	( 175,550)	651,424
Lenovo Group Ltd	-	72,000	-	( 16,354)	55,646
Li & Fung Ltd	69,460	-	-	( 15,798)	53,662

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2014 to 30 June 2014

INVESTMENTS (CONTINUED)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 30 June 2014
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
Link REIT	26,880	-	-	( 16,910)	9,970
Longfor Properties Co Ltd	19,592	-	-	( 19,592)	-
New World Development Co Ltd	44,927	33,976	-	( 17,758)	61,145
New World Development Co Ltd Nil paid Rts 17/04/2014	-	-	14,976	( 14,976)	-
Orient Overseas International Ltd	-	12,000	-	( 2,686)	9,314
PetroChina Co Ltd	250,289	-	-	( 51,974)	198,315
Ping An Insurance (Group) Co of China Ltd	26,274	-	-	( 14,102)	12,172
Power Assets Holdings Ltd	17,814	-	-	( 10,626)	7,188
Power Assets Holdings Ltd Nil paid Rts 31/12/2014	-	-	4,453	( 4,453)	-
Sands China Ltd	28,659	-	-	( 16,696)	11,963
Shimao Property Holdings Ltd	22,484	-	-	( 6,940)	15,544
Sino Land Co Ltd	37,030	-	-	( 9,328)	27,702
SOHO China Ltd	23,635	-	-	( 23,635)	-
Sun Hung Kai Properties Ltd	18,429	-	-	( 4,012)	14,417
Sun Hung Kai Properties Ltd Call Wts 22/04/2016	-	-	1,536	( 1,536)	-
Swire Pacific Ltd	8,618	4,500	-	( 2,930)	10,188
Swire Properties Ltd	13,835	-	-	( 13,835)	-
Tencent Holdings Ltd	13,883	130,830	-	( 138,676)	6,037
Wharf Holdings Ltd	18,655	6,000	-	( 5,626)	19,029
Wheelock & Co Ltd	9,801	21,000	-	( 7,156)	23,645
Wynn Macau Ltd	-	15,600	-	( 3,482)	12,118

PING AN OF CHINA CSI RAFI A-SHARE 50 ETF\*  
 (\*This is a synthetic ETF)  
 (a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

**Net asset value attributable to unitholders**

	HK\$
30 June 2014	8,466,196
31 December 2013	10,030,970
31 December 2012	176,279,930

**Net asset value per unit**

	HK\$
30 June 2014	16.9324
31 December 2013	20.0619
31 December 2012	25.1828

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial period 1 January 2014 to 30 June 2014	20.8337	17.8283
Financial year ended 31 December 2013	27.9001	20.7019
Financial year ended 31 December 2012	25.6424	20.6507



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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

**Net asset value attributable to unitholders**

	HK\$
30 June 2014	219,480,347
31 December 2013	268,205,893
31 December 2012	300,324,883

**Net asset value per unit**

	HK\$
30 June 2014	21.9480
31 December 2013	21.4565
31 December 2012	21.4518

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial period 1 January 2014 to 30 June 2014	22.3150	19.9335
Financial year ended 31 December 2013	24.0640	20.8996
Financial year ended 31 December 2012	21.8935	18.2448

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

**Net asset value attributable to unitholders**

	HK\$
30 June 2014	65,663,534
31 December 2013	71,867,566
31 December 2012	76,933,039

**Net asset value per unit**

	HK\$
30 June 2014	21.8878
31 December 2013	23.9559
31 December 2012	21.9809

**Highest and lowest net asset value per unit**

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

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

**Net asset value attributable to unitholders**

	HK\$
30 June 2014	64,243,160
31 December 2013	81,774,754
31 December 2012	227,010,967

**Net asset value per unit**

	HK\$
30 June 2014	18.3552
31 December 2013	18.1722
31 December 2012	18.1609

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial period 1 January 2014 to 30 June 2014	18.5319	16.4521
Financial year ended 31 December 2013	19.0970	15.8290
Financial year ended 31 December 2012	18.3748	14.7195

## PING AN OF CHINA TRUST

### UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

For the period from 1 January 2014 to 30 June 2014

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 30 June 2014 and 31 December 2013 are listed below

#### As at 30 June 2014

The Underlying Indices of Ping An of China CSI RAFI A-Share 50 ETF\* (\*This is a synthetic ETF) and Ping An of China CSI Mid Cap Select ETF, namely CSI RAFI 50 Index and CSI Hong Kong Middle Cap Select Index respectively, did not have any constituent stock that accounted for more than 10% of the index as at 30 June 2014.

The Underlying Indices of Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, namely CSI Hong Kong Dividend Index and CSI RAFI Hong Kong 50 Index respectively, consisted of constituent stocks that accounted for more than 10% of the index as at 30 June 2014 as shown below.

	Weighting in index (%)
<b>CSI Hong Kong Dividend Index</b>	
CLP Holdings	10.06%
Link REIT	10.82%
Power Assets Holdings Ltd	10.82%
Swire Pacific Ltd	10.22%
<b>CSI RAFI Hong Kong 50 Index</b>	
China Construction Bank Corp	10.18%

#### 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 (%)
<b>CSI Hong Kong Dividend Index</b>	
HSBC Holdings Plc	10.11%
Power Assets Holdings Ltd	10.02%
<b>CSI RAFI Hong Kong 50 Index</b>	
HSBC Holdings Plc	15.74%

PING AN OF CHINA TRUST

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2014 to 30 June 2014

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

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

The Manager confirmed that Ping An of China CSI RAFI A-Share 50 ETF\* had complied with this limit during the period from 1 January 2014 to 30 June 2014.

Ping An of China CSI HK Dividend ETF

Ping An of China CSI Mid Cap Select ETF

Ping An of China CSI RAFI HK50 ETF

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

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 1 January 2014 to 30 June 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)

#### HOLDINGS OF COLLATERAL (UNAUDITED)

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

Ping An of China CSI RAFI A-Share 50 ETF\* has been holding Hong Kong stocks as collateral. The collaterals are provided from UBS AG, acting through its London branch. As at 30 June 2014 Ping An of China CSI RAFI A-Share 50 ETF\* was 131.72% covered by the collaterals.