

Ping An of China CSI

**HK Dividend ETF 3070**

**5-10 Y CGB ETF 3080**

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

**Ping An of China CSI 5-10Y CGB ETF (Stock Code: 3080)**

(Sub-Funds of Ping An of China Trust)

Unaudited Interim Report

For the period ended 30 June 2018



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



PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

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**IMPORTANT:**

This report is available in English only.

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about Sub-Fund, please refer to the prospectus of Sub-Fund which is available at our website:

<http://asset.pingan.com.hk>

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

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

**Manager**

Ping An of China Asset Management (Hong Kong) Company Limited  
Suite 2301  
23rd Floor  
Two International Finance Centre  
8 Finance street, Central  
Hong Kong

**Directors of the Manager**

Tung Hoi  
Chan Tak Yin  
Chai Chi Kit (Appointed on 12 April 2018)  
Choy Siu Kam David  
Zhuang Yan  
Li Wen  
Wong Chak Kei Jack (Appointed on 23 April 2018)  
Lau Chun Fai (Appointed on 14 March 2017 and  
resigned on 12 April 2018)

**Trustee, Custodian and Registrar**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

**Service/Conversion Agent**

HK Conversion Agency Services Limited  
1st Floor, One & Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

**Legal Adviser to the Manager**

Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
21st Floor, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

*Ping An of China CSI HK Dividend ETF*

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

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

Chief Securities Limited  
14th Floor, Manyee Building,  
68 Des Voeux Road Central,  
Central, Hong Kong

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

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

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

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

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

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

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central,  
Hong Kong

China Merchants Securities (HK) Co., Limited  
48th Floor, One Exchange Square, Central  
Hong Kong

*Ping An of China CSI 5-10Y CGB ETF*

China Merchants Securities (HK) Co., Limited  
48th Floor, One Exchange Square, Central  
Hong Kong

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

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central,  
Hong Kong

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

**Introduction**

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

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

**Performance of the HK Dividend ETF**

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 29 June 2018, the NAV per unit of the HK Dividend ETF was HK\$31.9660 and the total outstanding units were 30,940,000. The total size of the HK Dividend ETF was approximately HK\$989.03 million.

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

Performance (As at 29 June 2018)	1-Month	3-Month	6-Month	2017	2016	Since Inception##
NAV of the HK Dividend ETF	-7.28%	-4.97%	1.13%	48.42%	-1.22%	66.94%
HK Dividend Index#	-7.10%	-5.73%	0.30%	48.01%	-1.30%	65.69%

Notes:

Fund performance is calculated without dividend reinvested.

#Index performance is price return.

##Inception date is 10 Feb 2012, with an initial issue price of HK\$19.1482 per unit.

RESTRICTED

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF 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-date</b>	<b>Dividend per unit</b>
29 Jun 2012	HKD0.27
14 Dec 2012	HKD0.28
28 Jun 2013	HKD0.32
13 Dec 2013	HKD0.34
27 Jun 2014	HKD0.34
12 Dec 2014	HKD0.48
26 Jun 2015	HKD0.19
11 Dec 2015	HKD0.52
24 Jun 2016	HKD0.21
09 Dec 2016	HKD0.52
30 Jun 2017	HKD0.25
08 Dec 2017	HKD0.50
22 Jun 2018	HKD0.38

**Activities of the Underlying Index**

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 29 June 2018, 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.

Ping An of China Asset Management (Hong Kong) Company Limited  
[ ]

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF  
(a Sub-Fund of Ping An of China Trust)  
(Stock Code: 3080)

### Introduction

Ping An of China CSI 5-10Y CGB ETF (the “CGB ETF”), is a sub-fund of the Trust and commenced trading under the stock code 3080 on the SEHK on 29 December 2017. The CGB 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 PingAn 5-10y CGB Benchmark Index (the “CGB Index”).

In order to achieve the investment objective, the CGB ETF intends to primarily adopt a replication and sampling strategy to track the performance of its underlying index. The CGB ETF will invest closely corresponds with the underlying index (“Index Shares”), either by a Replication Strategy or by a Representative Sampling Strategy as described under "Principal Investment Strategies of the Index Funds".

### Performance of the CGB ETF

The CGB ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Offshore Renminbi (“CNH”) by adopting a replication or a representative sampling strategy. As at 29 June 2018, the NAV per unit of the CGB ETF was CNH 102.6585 and the total outstanding units were 2,340,000. The total size of the CGB ETF was approximately CNH 240.22 million.

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

Performance (As at 29 June 2018)	1-Month	3-Month	6-Month	2017	Since Inception##
NAV of the CGB ETF (RMB)	0.62%	2.46%	3.51%	N/A	3.46%
HK CGB Index # (RMB)	0.60%	3.12%	4.09%	N/A	4.13%

Notes:

Fund performance is calculated with dividend reinvested.

#Index performance is total return.

##Inception date is 27 Dec 2017, with an initial issue price of CNH100 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF  
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF  
(a Sub-Fund of Ping An of China Trust)  
(Stock Code: 3080)

#### **Distribution History of the CGB ETF**

<b>Ex-date</b>	<b>Dividend per unit</b>
22 Jun 2018	CNH0.80

#### **Activities of the Underlying Index**

Review of the CGB Index was conducted on the 2nd Friday of December each year. As at 29 June 2018, the CGB ETF comprised of 16 CGB bonds.

Notes:

1. Past performance figures shown are not indicative of the future performance of the CGB 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 CGB ETF are issued and redeemed at NAV and its returns are calculated from NAV. The CGB ETF does not publish a bid price.

Ping An of China Asset Management (Hong Kong) Company Limited  
[ ]

RESTRICTED



PING AN OF CHINA CSI HK DIVIDEND ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)  
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018 HK\$	31 December 2017 HK\$
<b>CURRENT ASSETS</b>		
Financial assets at fair value through profit or loss	975,375,751	125,960,956
Dividend receivable	7,339,552	76,154
Other receivables	5	-
Cash and cash equivalents	19,107,350	733,048
	<u>1,001,822,658</u>	<u>126,770,158</u>
<b>TOTAL ASSETS</b>	<u>1,001,822,658</u>	<u>126,770,158</u>
<b>CURRENT LIABILITIES</b>		
Distributions payable	11,757,200	-
Management fee payable	471,737	57,840
Trustee fee payable	116,075	37,000
Accounts payable and accrued liabilities	469,080	254,017
	<u>12,814,092</u>	<u>348,857</u>
<b>TOTAL LIABILITIES</b>	<u>12,814,092</u>	<u>348,857</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>989,008,566</u>	<u>126,421,301</u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u>30,940,000</u>	<u>4,000,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>31.97</u>	<u>31.61</u>

PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)  
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2018

	30 June 2018 RMB
<b>CURRENT ASSETS</b>	
Financial assets at fair value through profit or loss	237,157,271
Interest receivable	2,456,509
Other receivable	18
Cash and cash equivalents	2,659,037
	-----
<b>TOTAL ASSETS</b>	<b>242,272,835</b>
	=====
<b>CURRENT LIABILITIES</b>	
Distributions payable	1,752,000
Management fee payable	100,662
Trustee fee payable	30,163
Accounts payable and accrued liabilities	193,734
	-----
<b>TOTAL LIABILITIES</b>	<b>2,076,559</b>
	-----
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>240,196,276</b>
	=====
<b>NUMBER OF UNITS IN ISSUE</b>	<b>2,340,000</b>
	=====
<b>NET ASSET VALUE PER UNIT</b>	<b>102.65</b>
	=====

PING AN OF CHINA CSI HK DIVIDEND ETF

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

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

For the period from 1 January 2018 to 30 June 2018

	1 January 2018 to 30 June 2018 HK\$	1 January 2017 to 30 June 2017 HK\$
<b>INCOME</b>		
Dividend income	22,051,368	2,634,185
Other income	241	18
Net changes in fair value of financial assets at fair value through profit or loss	( 128,391,032)	21,053,099
Net exchange gains	4,163	3,420
	<u>(106,335,260)</u>	<u>23,690,722</u>
<b>EXPENSES</b>		
Management fee	( 2,458,239)	( 262,545)
Trustee fee	( 623,239)	( 222,000)
Transaction fee	( 10,163)	-
Accounting and professional fee	( 73,992)	( 88,740)
Audit fee	( 81,227)	( 84,394)
Safe custody and bank charges	( 200,903)	( 21,900)
Legal fee	( 48,520)	-
Index licensing fee	( 139,604)	( 42,189)
Other operating expenses	( 66,729)	( 5,098)
	<u>( 3,702,616)</u>	<u>( 726,866)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<u>( 110,037,876)</u>	<u>22,963,856</u>
<b>TAXATION</b>	<u>( 1,048,953)</u>	<u>( 84,668)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><u>( 111,086,829)</u></u>	<u><u>22,879,188</u></u>

PING AN OF CHINA CSI 5-10Y CGB ETF

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

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

For the period from 27 December 2017 (date of inception) to 30 June 2018

	27 December 2017 (date of inception) to 30 June 2018 RMB
<b>INCOME</b>	
Interest income	3,748,255
Other income	4,743
Net changes in fair value of financial assets at fair value through profit or loss	4,910,538
Net exchange gains	7,992
	<hr/> 8,671,528 <hr/>
<b>EXPENSES</b>	
Management fee	( 539,144)
Trustee fee	( 183,748)
Transaction fee	( 1,113)
Accounting and professional fee	( 49,062)
Audit fee	( 60,661)
Preliminary expenses	( 85,000)
Safe custody and bank charges	( 25,337)
Index licensing fee	( 14,699)
Other operating expenses	17,034
	<hr/> ( 941,730) <hr/>
<b>PROFIT BEFORE TAXATION</b>	<hr/> 7,729,798 <hr/>
<b>TAXATION</b>	<hr/> - <hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<hr/> 7,729,798 <hr/> <hr/>

PING AN OF CHINA CSI HK DIVIDEND ETF

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

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

For the period from 1 January 2018 to 30 June 2018

	1 January 2018 to 30 June 2018 HK\$	1 January 2017 to 30 June 2017 HK\$
BALANCE BROUGHT FORWARD	126,421,301	85,178,872
Proceeds on issue of units		
- In-kind	982,566,621	-
- Cash component and cash subscription	2,864,673	-
Net increase from unit transactions	985,431,294	-
Total comprehensive income for the period	( 111,086,829)	22,879,188
Distribution to unitholders	( 11,757,200)	( 1,000,000)
Net assets attributable to unitholders at the period end	989,008,566	107,058,060

PING AN OF CHINA CSI 5-10Y CGB ETF

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

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

For the period from 27 December 2017 (date of inception) to 30 June 2018

	27 December 2017 (date of inception) to 30 June 2018 RMB
BALANCE BROUGHT FORWARD	-
Proceeds on issue of units	
- Cash component and cash subscription	234,218,478
Net increase from unit transactions	234,218,478
Total comprehensive income for the period	7,729,798
Distribution to unitholders	( 1,752,000)
Net assets attributable to unitholders at the period end	240,196,276

PING AN OF CHINA CSI HK DIVIDEND ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)  
STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	1 January 2018 to 30 June 2018 HK\$	1 January 2017 to 30 June 2017 HK\$
Total comprehensive income for the period	( 111,086,829)	22,879,188
Less: Net unrealised fair value change on financial assets at fair value through profit or loss	129,864,730	( 21,053,099)
	<u>18,777,901</u>	<u>1,826,089</u>
Undistributed income before distribution	18,777,901	1,826,089
Interim distribution distributed on 5 July 2018 ex-dividend on 22 June 2018 (HK\$0.38 per unit)	( 11,757,200)	-
Interim distribution distributed on 12 July 2017 ex- dividend on 30 June 2017 (HK\$0.25 per unit)	-	( 1,000,000)
	<u>7,020,701</u>	<u>826,089</u>
Undistributed income at the period end	<u><u>7,020,701</u></u>	<u><u>826,089</u></u>

PING AN OF CHINA CSI 5-10Y CGB ETF

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

STATEMENT OF DISTRIBUTION (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

	27 December 2017 (date of inception) to 30 June 2018 RMB
Total comprehensive income for the period	7,729,798
Less: Net unrealised fair value change on financial assets at fair value through profit or loss	( 4,197,186)
	-----
Undistributed income before distribution	3,532,612
Interim distribution distributed on 5 July 2018 ex-dividend on 22 June 2018 (RMB0.80 per unit)	( 1,752,000)
	-----
Undistributed income at the period end	1,780,612
	=====



PING AN OF CHINA CSI HK DIVIDEND ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

	1 January 2018 to 30 June 2018 HK\$	1 January 2017 to 30 June 2017 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	( 110,037,876)	22,963,856
Adjustments for:		
Dividend income	( 22,051,368)	( 2,634,185)
	<u>( 132,089,244)</u>	<u>20,329,671</u>
Increase in financial assets at fair value through profit or loss	133,151,826	( 21,053,099)
Increase in other accounts receivable	( 5)	-
Increase in management fee payable	413,897	8,280
Increase in trustee fee payable	79,075	-
Increase/(decrease) in accounts payable and accrued liabilities	215,063	( 102,102)
	<u>1,770,612</u>	<u>( 817,250)</u>
Cash used in operations		
Dividend received	14,787,970	1,598,958
Taxation paid	(1,048,953)	( 84,668)
	<u>15,509,629</u>	<u>697,040</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component received on issue of units	2,864,673	-
	<u>2,864,673</u>	<u>-</u>
Net cash flows from financing activities		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>18,374,302</b>	<b>697,040</b>
Cash and cash equivalents at the beginning of the period	733,048	207,301
	<u>19,107,350</u>	<u>904,341</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19,107,350</b>	<b>904,341</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	<u>19,107,350</u>	<u>904,341</u>

PING AN OF CHINA CSI 5-10Y CGB ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

	27 December 2017 (date of inception) to 30 June 2018 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	7,729,798
Adjustments for:	
Interest income	( 3,748,255)
	<u>3,981,543</u>
Increase in financial assets at fair value through profit or loss	( 237,157,271)
Increase in other receivable	( 18)
Increase in management fee payable	100,662
Increase in trustee fee payable	30,163
Increase in accounts payable and accrued liabilities	193,734
	<u>( 232,851,187)</u>
Cash used in operations	( 232,851,187)
Interest received	1,291,746
	<u>( 231,559,441)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash component received on issue of units	234,218,478
	<u>234,218,478</u>
Net cash flows from financing activities	234,218,478
	<u>2,659,037</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,659,037</b>
Cash and cash equivalents at the beginning of the period	-
	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,659,037</b>
	<u><u>2,659,037</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	2,659,037
	<u><u>2,659,037</u></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 2018

	<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>Listed investments</b>			
<b>China (76.53%)</b>			
Agile Group Holdings Ltd	616,106	8,231,176	0.83
Agricultural Bank of China Ltd	12,076,558	44,320,968	4.48
Bank of China Ltd	24,570,610	95,579,673	9.66
Bank of Communications Co Ltd	4,126,240	24,798,702	2.51
BOC Hong Kong Holdings Ltd	1,661,774	61,402,549	6.21
China Cinda Asset Management Co Ltd	2,665,576	6,717,252	0.68
China Construction Bank Corp	13,782,598	99,923,836	10.10
China Merchants Bank Co Ltd	1,803,898	52,222,847	5.28
China Petroleum & Chemical Corp	10,024,394	70,271,002	7.10
China Power International Development Ltd	1,905,260	3,448,521	0.35
China Resources Power Holdings Co Ltd	755,384	10,439,407	1.05
CNOOC Ltd	7,016,580	95,004,493	9.61
Country Garden Holdings Co Ltd	4,182,630	57,720,294	5.84
Guangzhou R&F Properties Co Ltd	399,126	6,322,156	0.64
Huaneng Power International Inc	1,846,262	9,600,562	0.97
Industrial & Commercial Bank of China Ltd	15,463,536	90,770,956	9.18
KWG Property Holding Ltd	619,805	6,111,277	0.62
Lenovo Group Ltd	3,304,486	14,044,066	1.42
		-----	-----
		756,929,737	76.53
		-----	-----
<b>Great Britain (8.99%)</b>			
HSBC Holdings Plc	1,207,869	88,899,158	8.99
		-----	-----
<b>Hong Kong (13.10%)</b>			
CIFI Holdings Group Co Ltd	1,178,510	5,880,765	0.59
Kingboard Laminates Holdings Ltd	363,096	3,518,400	0.36
Li & Fung Ltd	2,329,828	6,709,905	0.68
Logan Property Holdings Co Ltd	647,992	6,881,675	0.70
Man Wah Holdings Ltd	599,026	3,690,000	0.37
New World Development Co Ltd	2,318,848	25,600,082	2.59
Sands China Ltd	951,204	39,903,008	4.03
Shimao Property Holdings Ltd	532,416	10,967,770	1.11
SJM Holdings Ltd	889,124	8,677,850	0.88

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 2018

	<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>Listed investments (continued)</b>			
<b>Hong Kong (13.10%) (continued)</b>			
Xinyi Glass Holdings Co Ltd	1,099,316	10,542,440	1.07
Yue Yuen Industrial Holdings Ltd	323,926	7,174,961	0.72
		-----	-----
		129,546,856	13.10
		-----	-----
TOTAL EXPOSURE		975,375,751	98.62
		=====	=====
TOTAL INVESTMENTS, AT COST		1,097,037,974	
		=====	

PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2018

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>China (98.73%)</b>			
China Government Bond 3.1% 29/06/2022	15,000,000	14,664,750	6.10
China Government Bond 3.36% 21/05/2022	9,500,000	9,371,845	3.90
China Government Bond 3.38% 21/11/2024	16,000,000	15,500,000	6.45
China Government Bond 3.48% 29/06/2027	7,500,000	7,194,825	2.99
China Government Bond 3.85% 12/12/2026	12,000,000	11,857,440	4.94
China Government Bond 4% 22/05/2024	5,000,000	5,029,450	2.09
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	11,953,462	4.98
China Government Bond Ser 1713 3.57% 22/06/2024	10,000,000	10,015,655	4.17
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,107,840	7.12
China Government Bond Ser 1720 3.69% 21/09/2024	26,000,000	26,157,749	10.89
China Government Bond Ser 1721 3.73% 19/10/2022	17,000,000	17,314,080	7.21
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	20,526,750	8.55
China Government Bond Ser 1801 3.81% 18/01/2023	10,000,000	10,207,477	4.25
China Government Bond Ser 1805 3.77% 08/03/2025	25,000,000	25,330,219	10.55
China Government Bond Ser 1809 3.17% 19/04/2023	25,000,000	24,814,203	10.33
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,111,526	4.21
		-----	-----
TOTAL EXPOSURE		237,157,271	98.73
		=====	=====
TOTAL INVESTMENTS, AT COST		232,960,085	
		=====	

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 2018 to 30 June 2018

INVESTMENTS	Holdings As at 1 January 2018	Additions	Corporate Action	Disposals	Holdings As at 30 June 2018
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**Financial assets at fair value through profit or loss**

**Listed investments**

Agile Group Holdings Ltd	80,000	536,106	-	-	616,106
Agile Group Holdings Ltd Pref. offer 2018 Nil paid Rts 31/12/2018	-	-	1,600	(1,600)	-
Agricultural Bank of China Ltd	1,563,000	10,513,558	-	-	12,076,558
Bank of China Ltd	3,180,452	21,390,158	-	-	24,570,610
Bank of Communications Co Ltd	534,000	3,592,240	-	-	4,126,240
BOC Hong Kong Holdings Ltd	215,000	1,446,774	-	-	1,661,774
China Cinda Asset Management Co Ltd	345,000	2,320,576	-	-	2,665,576
China Construction Bank Corp	1,784,000	11,998,598	-	-	13,782,598
China Merchants Bank Co Ltd	233,500	1,570,398	-	-	1,803,898
China Petroleum & Chemical Corp	1,298,000	8,726,394	-	-	10,024,394
China Power International Development Ltd	228,000	1,677,260	-	-	1,905,260
China Resources Power Holdings Co Ltd	98,000	657,384	-	-	755,384
CIFI Holdings Group Co Ltd	152,000	1,026,510	-	-	1,178,510
CNOOC Ltd	908,000	6,108,580	-	-	7,016,580
Country Garden Holdings Co Ltd	541,000	7,824,260	-	(4,182,630)	4,182,630
Country Garden Services Holdings Co Ltd	-	480,762	-	(480,762)	-
Guangzhou R&F Properties Co Ltd	51,600	347,526	-	-	399,126
HSBC Holdings Plc	156,263	1,051,606	-	-	1,207,869
Huaneng Power International Inc	238,746	1,607,516	-	-	1,846,262
Industrial & Commercial Bank of China Ltd	2,002,000	13,461,536	-	-	15,463,536
Kingboard Laminates Holdings Ltd	47,000	316,096	-	-	363,096
KWG Property Holding Ltd	80,059	539,746	-	-	619,805
Lenovo Group Ltd	428,000	2,876,486	-	-	3,304,486
Li & Fung Ltd	302,000	2,027,828	-	-	2,329,828
Logan Property Holdings Co Ltd	84,000	563,992	-	-	647,992
Man Wah Holdings Ltd	77,288	521,738	-	-	599,026
New World Development Co Ltd	300,000	2,018,848	-	-	2,318,848
Sands China Ltd	123,200	828,004	-	-	951,204
Shimao Property Holdings Ltd	69,000	463,416	-	-	532,416
SJM Holdings Ltd	115,000	774,124	-	-	889,124
Xinyi Glass Holdings Co Ltd	142,000	957,316	-	-	1,099,316
Yue Yuen Industrial Holdings Ltd	41,954	281,972	-	-	323,926

PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

INVESTMENTS	Holdings As at 27 December 2017 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2018
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**Financial assets at fair value through profit or loss**

**Listed investments**

China Government Bond 3.1% 29/06/2022	-	15,000,000	-	-	15,000,000
China Government Bond 3.36% 21/05/2022	-	9,500,000	-	-	9,500,000
China Government Bond 3.38% 21/11/2024	-	16,000,000	-	-	16,000,000
China Government Bond 3.48% 29/06/2027	-	7,500,000	-	-	7,500,000
China Government Bond 3.85% 12/12/2026	-	12,000,000	-	-	12,000,000
China Government Bond 4% 22/05/2024	-	5,000,000	-	-	5,000,000
China Government Bond Ser 1710 3.52% 04/05/2027	-	12,000,000	-	-	12,000,000
China Government Bond Ser 1713 3.57% 22/06/2024	-	25,000,000	-	(15,000,000)	10,000,000
China Government Bond Ser 1714 3.47% 13/07/2022	-	30,000,000	-	(30,000,000)	-
China Government Bond Ser 1718 3.59% 03/08/2027	-	17,000,000	-	-	17,000,000
China Government Bond Ser 1720 3.69% 21/09/2024	-	26,000,000	-	-	26,000,000
China Government Bond Ser 1721 3.73% 19/10/2022	-	17,000,000	-	-	17,000,000
China Government Bond Ser 1725 3.82% 02/11/2027	-	20,000,000	-	-	20,000,000
China Government Bond Ser 1801 3.81% 18/01/2023	-	10,000,000	-	-	10,000,000
China Government Bond Ser 1805 3.77% 08/03/2025	-	25,000,000	-	-	25,000,000
China Government Bond Ser 1809 3.17% 19/04/2023	-	25,000,000	-	-	25,000,000
China Government Bond Ser 1811 3.69% 17/05/2028	-	10,000,000	-	-	10,000,000

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 2018 to 30 June 2018

**Net asset value attributable to unitholders**

	HK\$
30 June 2018	989,008,566
31 December 2017	126,421,301
31 December 2016	85,178,872
31 December 2015	97,012,364

**Net asset value per unit**

	HK\$
30 June 2018	31.9654
31 December 2017	31.6053
31 December 2016	21.2947
31 December 2015	21.5583

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

	Highest HK\$	Lowest HK\$
Financial period 1 January 2018 to 30 June 2018	37.1531	31.2028
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529
Financial year ended 31 December 2015	26.1078	20.3196
Financial year ended 31 December 2014	23.8615	19.9335
Financial year ended 31 December 2013	24.0640	20.8996
Financial period ended 31 December 2012	21.8935	18.2448



PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

**Net asset value attributable to unitholders**

RMB

30 June 2018 240,196,276  
=====

**Net asset value per unit**

RMB

30 June 2018 102.6480  
=====

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

	Highest RMB	Lowest RMB
Financial period 27 December 2017 (date of inception) to 30 June 2018	103.2126	99.6336
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 1 January to 30 June 2018

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 29 June 2018 and 31 December 2017 are listed below

**As at 29 June 2018**

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent stocks that accounted for more than 10% of the index as at 29 June 2018 as shown below.

	Weighting in index (%)
<b>CSI Hong Kong Dividend Index</b>	
China Construction Bank Corp	10.31%

**As at 31 December 2017**

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2017 as shown below.

	Weighting in index (%)
<b>CSI Hong Kong Dividend Index</b>	
China Construction Bank Corp	10.19%

PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 29 June 2018 are listed below

**As at 29 June 2018**

The Underlying Indices of Ping An of China CSI 5-10Y CGB ETF, namely CSI PingAn 5-10y CGB Benchmark Index, consisted of constituent stocks that accounted for more than 10% of the index as at 29 June 2018 as shown below.

	Weighting in index (%)
<b>CSI PingAn 5-10y CGB Benchmark Index</b>	
China Government Bond Ser 1805 3.77% 08/03/2025	18.91%
China Government Bond Ser 1809 3.17% 19/04/2023	23.90%
China Government Bond Ser 1811 3.69% 17/05/2028	14.06%

PING AN OF CHINA CSI HK DIVIDEND ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2018 to 30 June 2018

The Sub-Fund is permitted to overweight certain of the Index Shares relative to the relevant Index Share's 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-Fund had complied with this limit during the period from 1 January 2018 to 30 June 2018.

PING AN OF CHINA CSI 5-10Y CGB ETF  
(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 27 December 2017 (date of inception) to 30 June 2018

The Sub-Fund is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in its Underlying Index of the latest available net asset value of the Sub-Fund.

In addition, the Sub-Fund is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Fund may be invested in Government and other Public Securities of the same issue; and
- the Sub-Fund may invest all of its assets in Government and other Public Securities in at least 6 different issues.

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 27 December 2017 (date of inception) to 30 June 2018.