

Ping An of China SIF – RMB Bond Fund

(A Sub-Fund of Ping An of China Select Investment Fund Series)

Unaudited Interim Report

For the period from

1st July 2016 to 31st December 2016

中国平安 PINGAN

保險 · 銀行 · 投資

Fund Manager



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

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)

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IMPORTANT:

For more information about the Fund, please refer to the prospectus of the 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 SIF - RMB BOND FUND 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

CAI Fangfang

GAO Peng

TUNG Hoi

YAO Jun

YU Wenjie

CHANG Jack P

CHAN Tak Yin

HUANG Yong

WAN Fang

YAO Jason Bo

Tan Sin Yin

CHOW Woon San Shirley (resigned on 6 January 2017)

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

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Hong Kong

SOLICITORS TO THE MANAGER

Deacons

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Central

Hong Kong

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
STATEMENT OF FINANCIAL POSITION (Unaudited)
As of 31st December 2016

	31/12/2016	30/6/2016
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	213,068,506	277,903,622
Prepayments	28	5,112
Amount due from brokers	-	-
Interest receivable on financial assets	4,368,740	5,809,300
Dividend receivable on financial assets	-	234,740
Subscription proceeds receivable	-	49,560
Cash and cash equivalents	31,748,599	13,267,390
TOTAL ASSETS	249,185,873	297,269,724
LIABILITIES		
Amounts due to brokers	-	-
Redemption proceeds payable	157,940	1,524,268
Management fee payable	206,253	242,125
Trustee fee payable	38,710	40,000
Distribution payable to unitholders	5,877,789	4,644,340
Accrued expenses and other payables	81,781	140,763
TOTAL LIABILITIES	6,362,473	6,591,496
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	242,823,400	290,678,228
Units in issue (Class A RMB)	2,322,405.88	2,768,076.59
Units in issue (Class A HKD)	-	1,954.97
Units in issue (Class A USD)	111,514.19	124,305.85
Net asset value per unit (Class A RMB)	101.61	102.18
Net asset value per unit (Class A HKD)	-	93.31
Net asset value per unit (Class A USD)	8.79	9.24

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the Period From 1st July 2016 to 31st December 2016

	1 July 2016 to 31 December 2016	1 July 2015 to 31 December 2015
	RMB	RMB
INCOME		
Interest income on financial assets at fair value through profit or loss	8,263,402	14,826,472
Dividend income on financial assets at fair value through profit or loss	-	-
Interest income on bank deposits	147,115	200,798
Net (losses)/gains on financial assets at fair value through profit or loss	(1,580,870)	(7,219,549)
Other Income	60,000	222,500
	6,889,647	8,030,221
EXPENSES		
Management fee	(1,369,496)	(2,134,415)
Trustee fee	(238,710)	(291,831)
Legal and professional fee	-	(4,122)
License fee	(5,084)	(4,841)
Custodian fee	(33,958)	(70,597)
Audit fee	(100,668)	(78,681)
Printing and publishing expenses	(27,508)	(60,376)
Brokerage fees and other transaction costs	(2,950)	(9,000)
Exchange losses	(16,366)	(7,495)
Other operating expenses	(9,532)	(21,651)
	(1,804,272)	(2,683,009)
Profit and total comprehensive income for the period	5,085,375	5,347,212

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS (Unaudited)
For the Period From 1st July 2016 to 31st December 2016

	31/12/2016	30/6/2016
	RMB	RMB
BALANCE BROUGHT FORWARD	290,678,228	486,814,709
Proceeds on issue of units	2,620,928	6,466,829
Payment on redemption of units	(49,683,767)	(209,626,700)
Net (decrease)/increase from unit transactions	(47,062,839)	(203,159,871)
Total comprehensive income for the period	5,085,375	20,374,579
Distribution to unitholders	(5,877,364)	(13,351,189)
Net assets attributable to unitholders at 31st December	<u>242,823,400</u>	<u>290,678,228</u>

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
INVESTMENT PORTFOLIO (Unaudited)
As at 31st December 2016

	Nominal Value	Market Value RMB	Accrued interest	% of net asset
LISTED DEBT SECURITIES				
Denominated in RMB				
Cayman Islands				
AGILE GROUP HLDGS LTD 6.5% S/A 28FEB2017	21,000,000	20,940,570	459,986	8.62
CNI CAPITAL LTD 4.3% S/A 11NOV2019	7,000,000	6,910,890	41,233	2.85
FANTASIA HLDGS GROUP CO LTD 9.5% S/A 04MAY2019	1,000,000	1,008,240	14,836	0.42
LAI FUNG HLDGS LTD 6.875% S/A 25APR2018	19,000,000	18,658,570	239,777	7.68
NEW WORLD CHINA LAND LTD 5.5% S/A 06FEB2018	24,000,000	23,791,680	524,384	9.78
POWERLONG REAL ESTATE HLDGS LTD 10.75% S/A 18SEP2017	2,000,000	2,054,660	61,260	0.85
TIMES PROPERTY HLDGS LTD 10.375% S/A 16JUL2017	23,000,000	23,460,000	1,098,331	9.66
China				
BANK OF CHINA LTD/NEW YORK 3.6% S/A 12JUL2018	5,000,000	4,917,600	84,822	2.03
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	3,000,000	2,955,960	25,772	1.22
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 6% A PERP REGS (PREFERENCE SHARES)	7,000,000	7,048,300	24,164	2.90
France				
SOCIETE GENERALE SA 5.2% S/A 03JUN2025	3,000,000	3,003,000	11,112	1.24

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31st December 2016

	Nominal Value	Market Value RMB	Accrued interest	% of net asset
Hong Kong				
UNIVERSAL NUMBER ONE CO 5.7% Q 30JAN2017	15,000,000	14,924,835	142,890	6.15
Hungary				
HUNGARY GOVERNMENT INTL BOND 6.25% S/A 25APR2019	4,000,000	4,097,800	45,890	1.69
Singapore				
INTL OFFSHORE TWO PTE LTD 7.5% S/A 01APR2018	20,000,000	19,530,400	365,753	8.04
ITNL INTL PTE LTD 8% S/A 17JUL2017	8,000,000	7,911,360	291,068	3.26
Virgin ISL, BT				
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A 17FEB2017	7,000,000	6,960,891	149,973	2.87
HAIKOU MEILAN INTL AIRPORT INVESTMENT LTD 7.25% S/A 18JUN2018	20,000,000	19,975,000	47,671	8.23
LAI SUN GARMENT INTL FINANCE 2014 LTD 7.7% S/A 24JUL2018	13,000,000	13,026,780	436,052	5.36
ROSY CAPITAL GLOBAL LTD 5.25% S/A 30JUL2018	7,000,000	6,938,820	156,062	2.86
UNICAN LTD 5.15% S/A 02JUL2018	5,000,000	4,953,150	126,986	2.04
Total of listed debt securities		213,068,506	4,348,022	87.75

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31st December 2016

	Nominal Value	Market Value RMB	Accrued interest	% of net asset
TIME DEPOSITS				
BANK OF COMMUNICATIONS HONG KONG FROM 20 DECEMBER 2016 TO 03 JANUARY 2017 3.8%		15,019,341	17,439	6.19
BANK OF COMMUNICATIONS HONG KONG FROM 28 DECEMBER 2016 TO 11 JANUARY 2017 4.864%		8,089,461	3,279	3.33
		<u>23,108,802</u>	<u>20,718</u>	<u>9.52</u>
TOTAL INVESTMENT PORTFOLIO		213,068,506		87.75
OTHER NET ASSETS		29,754,894		12.25
NET ASSETS AS AT 31ST DECEMBER 2016		<u>242,823,400</u>		<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>212,119,185</u>		

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)
For the Period From 1st July 2016 to 31st December 2016

LISTED INVESTMENTS	At 1 July 2016	Additions	Movements in nominal value	
			Disposals	At 31 December 2016
Denominated in RMB				
21VIANET GROUP INC 6.875% S/A 26JUN2017	21,000,000	-	(21,000,000)	-
361 DEGREES INTL LTD 7.5% S/A 12SEP2017	16,000,000	-	(16,000,000)	-
AGILE GROUP HLDGS LTD 6.5% S/A 28FEB2017	21,000,000	-	-	21,000,000
BANK OF CHINA LTD/NEW YORK 3.6% S/A 12JUL2018	-	5,000,000	-	5,000,000
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A 17FEB2017	7,000,000	-	-	7,000,000
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	-	3,000,000	-	3,000,000
CNI CAPITAL LTD 4.3% S/A 11NOV2019	-	7,000,000	-	7,000,000
FANTASIA HLDGS GROUP CO LTD 9.5% S/A 04MAY2019	-	1,000,000	-	1,000,000
HAIKOU MEILAN INTL AIRPORT INVESTMENT LTD 7.25% S/A 18JUN2018	20,000,000	-	-	20,000,000
HUNGARY GOVERNMENT INTL BOND 6.25% S/A 25APR2019	4,000,000	-	-	4,000,000
ICBC ASIA LTD 6% S/A 04NOV2021	11,000,000	-	(11,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 6% A PERP REGS (PREFERENCE SHARES)	7,000,000	-	-	7,000,000
INTL OFFSHORE TWO PTE LTD 7.5% S/A 01APR2018	20,000,000	-	-	20,000,000
ITNL INTL PTE LTD 8% S/A 17JUL2017	8,000,000	-	-	8,000,000
LAI FUNG HLDGS LTD 6.875% S/A 25APR2018	13,000,000	6,000,000	-	19,000,000
LAI SUN GARMENT INTL FINANCE 2014 LTD 7.7% S/A 24JUL2018	13,000,000	-	-	13,000,000
MODERN LAND CHINA CO LTD 11% S/A 22JAN2017 (CALLED)	20,000,000	-	(20,000,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)
For the Period From 1st July 2016 to 31st December 2016

LISTED INVESTMENTS	At 1 July 2016	Additions	<u>Movements in nominal value</u>	
			Disposals	At 31 December 2016
NEW WORLD CHINA LAND LTD 5.5% S/A 06FEB2018	25,000,000	-	(1,000,000)	24,000,000
POWERLONG REAL ESTATE HLDGS LTD 10.75% S/A 18SEP2017	2,000,000	-	-	2,000,000
RKI FINANCE 2013 LTD 6% S/A 03DEC2016	3,850,000	-	(3,850,000)	-
ROSY CAPITAL GLOBAL LTD 5.25% S/A 30JUL2018	15,000,000	-	(8,000,000)	7,000,000
SK GLOBAL CHEMICAL INVESTMENT HONG KONG LTD 4.125% S/A 26SEP2016	5,000,000	-	(5,000,000)	-
SOCIETE GENERALE SA 5.2% S/A 03JUN2025	-	3,000,000	-	3,000,000
TIMES PROPERTY HLDGS LTD 10.375% S/A 16JUL2017	24,000,000	-	(1,000,000)	23,000,000
UNICAN LTD 5.15% S/A 02JUL2018	5,000,000	-	-	5,000,000
UNIVERSAL NUMBER ONE CO 5.7% Q 30JAN2017	15,000,000	-	-	15,000,000

PING AN OF CHINA SIF - RMB BOND FUND
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PERFORMNACE REPORT (Unaudited)

Net Asset Value attributable to unitholders

	Net asset value per unit		Total net asset value
As at 31 st December 2016			
Class A (RMB)	CNY	101.61	235,990,346
Class A (HKD)	HKD	-	-
Class A (USD)	USD	8.79	6,833,054
As at 30 th June 2016			
Class A (RMB)	CNY	102.18	282,859,980
Class A (HKD)	HKD	93.31	156,707
Class A (USD)	USD	9.24	7,661,541

Highest issue price and lowest redemption price per unit

	Highest issue price per unit		Lowest redemption price per unit	
For the period ended 31 st December 2016				
Class A (RMB)	CNY	104.21	CNY	101.55
Class A (HKD)	HKD	95.01	HKD	92.94
Class A (USD)	USD	9.42	USD	8.77
For the year ended 30 th June 2016				
Class A (RMB)	CNY	103.15	CNY	97.13
Class A (HKD)	HKD	97.65	HKD	89.47
Class A (USD)	USD	9.68	USD	8.85

PING AN OF CHINA SIF - RMB BOND FUND
(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES)
DISTRUBITION DISCLOSURE (Unaudited)

Class	Ex-dividend date	Dividend payment date	Dividend		Total distribution	
Class A (RMB)	15 th December 2011	9 th January 2013	CNH	1.00	CNH	17,027,827.00
Class A (RMB)	15 th June 2012	10 th July 2012	CNH	1.80	CNH	26,312,584.00
Class A (RMB)	14 th December 2012	9 th January 2013	CNH	1.10	CNH	13,648,326.00
Class A (RMB)	14 th June 2013	10 th July 2013	CNH	2.45	CNH	26,633,064.77
Class A (HKD)	14 th June 2013	10 th July 2013	HKD	3.10	HKD	307.68
Class A (USD)	14 th June 2013	10 th July 2013	USD	0.40	USD	79.4
Class A (RMB)	13 th December 2013	8 th January 2014	CNH	1.80	CNH	19,165,503.36
Class A (HKD)	13 th December 2013	8 th January 2014	HKD	1.81	HKD	4,370,375.00
Class A (USD)	13 th December 2013	8 th January 2014	USD	0.18	USD	18,565.77
Class A (RMB)	16 th June 2014	10 th July 2014	CNH	2.20	CNH	20,101,461.07
Class A (HKD)	16 th June 2014	10 th July 2014	HKD	2.15	HKD	30,521.85
Class A (USD)	16 th June 2014	10 th July 2014	USD	0.21	USD	39,477.56
Class A (RMB)	12 th December 2014	7 th January 2015	CNH	2.30	CNH	15,623,273.14
Class A (HKD)	12 th December 2014	7 th January 2015	HKD	2.26	HKD	31,009.05
Class A (USD)	12 th December 2014	7 th January 2015	USD	0.22	USD	46,695.06
Class A (RMB)	15 th June 2015	9 th July 2015	CNH	1.55	CNH	7,536,465.81
Class A (HKD)	15 th June 2015	9 th July 2015	HKD	1.52	HKD	10,603.23
Class A (USD)	15 th June 2015	9 th July 2015	USD	0.15	USD	31,077.25
Class A (RMB)	17 th December 2015	13 th January 2016	CNH	2.30	CNH	8,447,310.60
Class A (HKD)	17 th December 2015	13 th January 2016	HKD	2.14	HKD	4,183.64
Class A (USD)	17 th December 2015	13 th January 2016	USD	0.21	USD	39,319.67
Class A (RMB)	13 th June 2016	7 th July 2016	CNH	1.60	CNH	4,474,315.77
Class A (HKD)	13 th June 2016	7 th July 2016	HKD	1.48	HKD	2,893.36
Class A (USD)	13 th June 2016	7 th July 2016	USD	0.15	USD	25,135.81
Class A (RMB)	16 th December 2016	13 th January 2017	CNH	2.40	CNH	5,714,583.52
Class A (HKD)	16 th December 2016	13 th January 2017	HKD	-	HKD	-
Class A (USD)	16 th December 2016	13 th January 2017	USD	0.21	USD	23,417.97