

PING AN OF CHINA SIF – RMB BOND FUND

(A sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES,
an open-ended unit trust established as an umbrella fund under the
laws of Hong Kong)

Audited Financial Statements

30 June 2017

中国平安 PING AN

保險 · 銀行 · 投資

Fund Manager



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

Audited Financial Statements

PING AN OF CHINA SIF – RMB BOND FUND

**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT
FUND SERIES, an open-ended unit trust established as an
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30 June 2017

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:

The 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 the fund, please refer to the explanatory memorandum 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
(a sub-fund of Ping An of China Select Investment Fund Series)

MANAGEMENT AND ADMINISTRATION

MANAGER

Ping An of China Asset Management (Hong Kong)
Company Limited
Suites 2301, 23/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

Tung Hoi
Chan Tak Yin
Chang Jack P (Resigned on 14 March 2017)
Chow Woon San Shirley (Resigned on 6 January 2017)
Yao Jason Bo (Resigned on 14 March 2017)
Yao Jun (Resigned on 14 March 2017)
Wan Fang (Resigned on 14 March 2017)
Cai Fangfang (Resigned on 14 March 2017)
Yu Wenjie (Resigned on 14 March 2017)
Huang Yong (Resigned on 14 March 2017)
Gao Peng (Resigned on 14 March 2017)
Tan Sin Yin (Resigned on 14 March 2017)
Lau Chun Fai (Appointed on 14 March 2017)
Choy Siu Kam David (Appointed on 14 March 2017)
Zhuang Yan (Appointed on 14 March 2017)
Li Wen (Appointed on 14 March 2017)

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

TRUSTEE AND REGISTRAR

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

AUDITOR

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Ping An of China SIF – RMB Bond Fund (“the Sub-Fund”) is a sub-fund of the Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund pursuant to the trust deed (the “Trust Deed”) and governed by the laws of Hong Kong. The Sub-Fund aims to provide total returns comprised of interest income and capital growth and invests in offshore RMB denominated (CNH) debt securities issued or distributed outside mainland China by government, quasi-government organizations, financial institutions, and multinational organizations. The Sub-Fund has been authorized by the SFC pursuant to Section 104 of the SFO.

Bond market review and comment

The major development in the first half of 2017 was China's plan to fine-tune the CNY fixing mechanism to reduce volatility, and the RMB appreciated sharply shortly after. CNH appreciated 2.8% against USD in the first half of 2017. Also, macro environment remained stabilized with manufacturing PMI recorded 51.7 in June and 2Q GDP recorded 6.9% growth. The stabilization of the macro conditions also lent support to a favourable credit environment.

The dim sum bond market enjoyed a rally in the first half of 2017 as the CNH markets stabilized. The FTSE BOCHK Offshore RMB Bond Index reported a total return of +2.21% in the first half of 2017. Also, average yields tightened slightly from 4.62% to 4.54% based on the FTSE BOCHK offshore RMB bond index. In the first half of 2017, offshore RMB bond issuance amounted to around RMB69bn. Overall, the public bond issuance in the dim sum market remained relatively muted with issuance mainly in the form of CDs and private placements, the CNH demand remained solid in the secondary markets due to bond redemptions.

Investment strategy

The dim sum bond market has performed well year-to-date, driven by a stronger RMB and solid CNH liquidity. We expect the RMB to remain relatively strong against USD this year and this should bode well for the dim sum bond market. Also, we do not expect the US rate hike schedule to be aggressive for the remainder of the year.

We think China is continuing to balance its growth objective with its deleveraging efforts. China economic data will show more stabilization in the economy. While the deleveraging process has led to tighter liquidity conditions, onshore bond yields have gone up since the beginning of the year, but have stabilized since May. We expect general stabilization will continue for the second half of the year unless unforeseen geopolitical tensions arise.

China-H.K. Bond Connect was announced and launched on July 3. We think this is a beneficial step for internationalization of the RMB and the opening up of onshore capital markets. We believe the opening of onshore bond market via Bond Connect would catch investors' interest, lending support to Chinese bonds in the longer term.

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Performance of the Sub-Fund

As at 30 June 2017 (the “last valuation date”), total size of the Sub-Fund was approximately RMB218.60million. Net Asset Value (“NAV”) of our two currency classes are set forth below:

The NAV of Class A RMB per unit was RMB103.77 including dividend distributions of RMB1.70 per unit on 12 June 2017. The total number of units issued was 2,040,559.48.

Total return performance (As at 30 June 2017)	1-month	3-month	6-month	12-month	Since Inception 28 April 2011
Ping An of China SIF – RMB Bond Fund - Class A RMB	0.41%	1.56%	3.8%	5.66%	29.46%

The NAV of Class A USD per unit was USD9.22 including dividend distributions of USD0.15 per unit on 12 June 2017. The total number of units issued was 109,326.93.

Total return performance (As at 30 June 2017)	1-month	3-month	6-month	12-month	Since Inception 1 March 2013
Ping An of China SIF – RMB Bond Fund - Class A USD	0.22%	3.09%	6.61%	3.83%	12.22%

Notes:

1. Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2. Returns are calculated on a NAV-to-NAV basis, with dividend reinvested.
3. SFC authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ping An of China Asset Management (Hong Kong) Company Limited
24 October 2017

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, Ping An of China Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Ping An of China SIF – RMB Bond Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2017 in accordance with the provisions of the Trust Deed dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014 and 21 July 2016 (together the “Trust Deed”).

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

24 October 2017

Independent auditor's report

**To the unitholders of Ping An of China SIF – RMB Bond Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ping An of China SIF – RMB Bond Fund (the “Sub-Fund”) of Ping An of China Select Investment Fund Series set out on pages 8 to 32, which comprise the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of distribution and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *International Federation of Accountants' Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Annual Report

The Trustee and the Manager of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (continued)

**To the unitholders of Ping An of China SIF – RMB Bond Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)**

Responsibilities of the Trustee and the Manager of the Sub-Fund for the financial statements

The Trustee and Manager of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-Fund dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014 and 21 July 2016 (together the "Trust Deed"), and the disclosure requirements specified in Appendix E to the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Trustee and the Manager of the Sub-Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee and the Manager of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Manager of the Sub-Fund either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

Independent auditor's report (continued)

**To the unitholders of Ping An of China SIF – RMB Bond Fund
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Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Manager of the Sub-Fund.
- Conclude on the appropriateness of the Trustee and the Manager of the Sub-Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee and the Manager of the Sub-Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustee and the Manager of the Sub-Fund with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

Certified Public Accountants
Hong Kong
24 October 2017

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Notes	2017 RMB	2016 RMB
ASSETS			
Financial assets at fair value through profit or loss	7	208,862,330	277,903,622
Prepayments		5,445	5,112
Interest receivable on financial assets		4,004,499	5,809,300
Dividend receivable on financial assets		400,438	234,740
Subscription proceeds receivable		380,000	49,560
Cash and cash equivalents	8	<u>10,342,166</u>	<u>13,267,390</u>
TOTAL ASSETS		<u>223,994,878</u>	<u>297,269,724</u>
LIABILITIES			
Redemption proceeds payable		1,027,637	1,524,268
Management fee payable	4	558,802	242,125
Trustee fee payable	4	40,000	40,000
Distribution payable to unitholders		3,611,631	4,644,340
Accrued expenses and other payables		<u>160,627</u>	<u>140,763</u>
TOTAL LIABILITIES		<u>5,398,697</u>	<u>6,591,496</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>218,596,181</u>	<u>290,678,228</u>
NUMBER OF UNITS IN ISSUE (CLASS A RMB)			
NUMBER OF UNITS IN ISSUE (CLASS A RMB)	9	2,040,559.48	2,768,076.59
NUMBER OF UNITS IN ISSUE (CLASS A HKD)	9	-	1,954.97
NUMBER OF UNITS IN ISSUE (CLASS A USD)	9	109,326.93	124,305.85
NET ASSET VALUE PER UNIT (CLASS A RMB)			
NET ASSET VALUE PER UNIT (CLASS A RMB)	9	103.77	102.18
NET ASSET VALUE PER UNIT (CLASS A HKD)	9	-	93.31
NET ASSET VALUE PER UNIT (CLASS A USD)	9	9.22	9.24

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 Manager

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 Trustee

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	Notes	2017 RMB	2016 RMB
INCOME			
Interest income on financial assets at fair value through profit or loss		16,969,012	25,381,727
Dividend income on financial assets at fair value through profit or loss		514,192	721,315
Interest income on bank deposits		258,892	277,115
Net losses on financial assets at fair value through profit or loss	7	(941,247)	(1,526,313)
Other income		<u>60,000</u>	<u>222,500</u>
		<u>16,860,849</u>	<u>25,076,344</u>
EXPENSES			
Management fee	4	(2,504,796)	(3,712,975)
Trustee fee	4	(480,000)	(533,451)
Legal and professional fee		-	(18,920)
License fee		(10,320)	(9,823)
Custodian fee	4	(65,146)	(116,796)
Audit fee		(179,411)	(148,689)
Printing and publishing expenses		(35,973)	(92,928)
Brokerage fees and other transaction costs		(6,650)	(14,250)
Exchange loss		(15,153)	(31,129)
Other operating expenses		(<u>10,074</u>)	(<u>22,804</u>)
		(<u>3,307,523</u>)	(<u>4,701,765</u>)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>13,553,326</u></u>	<u><u>20,374,579</u></u>

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

For the year ended 30 June 2017

	Note	2017 RMB	2016 RMB
BALANCE BROUGHT FORWARD		<u>290,678,228</u>	<u>486,814,709</u>
Proceeds on issue of units		6,891,165	6,466,829
Payment on redemption of units		(83,037,315)	(209,626,700)
Net decrease from unit transactions		(76,146,150)	(203,159,871)
Profit and total comprehensive income for the year		13,553,326	20,374,579
Distribution to unitholders	6	(9,489,223)	(13,351,189)
Net assets attributable to unitholders at the year end		<u>218,596,181</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)

STATEMENT OF DISTRIBUTION

	Notes	RMB
For the year ended 30 June 2017		
Profit and total comprehensive income for the year		13,553,326
Add: Change in unrealised losses on financial assets at fair value through profit or loss	7	<u>3,368,387</u>
Undistributed income before distribution		16,921,713
Interim distribution distributed on 16 December 2016 (RMB2.40/USD0.21 per unit)	6	(5,877,364)
Final distribution distributed on 12 June 2017 (RMB1.70/USD0.15 per unit)	6	(3,611,859)
Transfer to capital		<u>(7,432,490)</u>
Undistributed income at 30 June 2017		<u><u>-</u></u>
For the year ended 30 June 2016		
Profit and total comprehensive income for the year		20,374,579
Add: Change in unrealised losses on financial assets at fair value through profit or loss	7	<u>1,892,414</u>
Undistributed income before distribution		22,266,993
Interim distribution distributed on 17 December 2016 (RMB2.30/HKD2.14/USD0.21 per unit)	6	(8,708,528)
Final distribution distributed on 13 June 2016 (RMB1.60/HKD1.48/USD0.15 per unit)	6	(4,642,661)
Transfer to capital		<u>(8,915,804)</u>
Undistributed income at 30 June 2016		<u><u>-</u></u>

The amount available for distribution is the net distributable income of the Sub-Fund in respect of the relevant year, that is total income ("Total Income") minus all expenses, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), dividends, or other receipts as determined by the Manager to be in the nature of income. Unrealised gains or losses do not form part of Total Income and therefore would not impact on the amount available for distribution. The Manager may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/ out of the capital of the Sub-Fund. For the year ended 30 June 2017, the Sub-Fund has not paid distributions out of the capital of the Sub-Fund.

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

STATEMENT OF CASH FLOWS

For the year ended 30 June 2017

	Notes	2017 RMB	2016 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		13,553,326	20,374,579
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(16,969,012)	(25,381,727)
Dividend income on financial assets at fair value through profit or loss		(514,192)	(721,315)
Interest income on bank deposits		(258,892)	(277,115)
Other income		(60,000)	(222,500)
Net losses on financial assets at fair value through profit or loss	7	941,247	1,526,313
Purchases of financial assets at fair value through profit or loss		(82,070,500)	(195,475,159)
Proceeds from sales of financial assets at fair value through profit or loss		152,100,996	351,003,725
Increase in prepayments		(333)	(271)
Increase/ (decrease) in management fee payable		316,677	(609,436)
Decrease in trustee fee payable		-	(18,207)
Increase/ (decrease) in accrued expenses and other payables		19,864	(588)
Cash generated from operations		67,059,181	150,198,299
Dividend received		348,494	1,487,671
Interest received		17,162,254	26,919,631
Net cash flows from operating activities		<u>84,569,929</u>	<u>178,605,601</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		6,560,725	6,617,764
Payments for redemption of units		(83,533,946)	(210,362,546)
Distribution to unitholders		(10,521,932)	(16,444,665)
Net cash flows used in financing activities		<u>(87,495,153)</u>	<u>(220,189,447)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,925,224)	(41,583,846)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>13,267,390</u>	<u>54,851,236</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>10,342,166</u>	<u>13,267,390</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	8	<u>10,342,166</u>	<u>13,267,390</u>

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

1. THE SUB-FUND

Ping An of China Select Investment Fund Series (the “Trust”) was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 11 April 2011, as amended by supplemental deed dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014 and 21 July 2016 (together the “Trust Deed”) between Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and BOCI-Prudential Trustee Limited (the “Trustee”) (collectively referred to as the “Management”).

Ping An of China SIF - RMB Bond Fund (the “Sub-Fund”) was constituted as a separate sub-fund of the Trust on 11 April 2011. The initial RMB Share Class of the Sub-Fund was launched on 28 April 2011, with USD Share Class and HKD Share Class subsequently launched on 1 March 2013. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched and inception on 28 April 2011.

The investment objective of the Sub-Fund is to achieve long-term capital growth in RMB terms through investment in a portfolio consisting mainly of RMB denominated fixed rate debt instruments which will generate a steady flow of income for the Sub-Fund.

2.1 BASIS OF PREPARATION

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

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

The financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest RMB except where otherwise indicated.

The preparation of financial statements in uniformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 to the financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised standards for the first time for the current year’s financial statements:

Amendments to IAS 1 Disclosure Initiative

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below:

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and profit or loss. The amendments have had no significant impact on the Sub-Fund's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not applied the following new and revised IFRS that has been issued but is not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> ²
Amendments to IAS 7	<i>Disclosure Initiative</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

In September 2014, the HKICPA issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Sub-Fund expects to adopt HKFRS 9 from 1 January 2018. During 2016, the Sub-Fund performed a high-level assessment of the impact of the adoption of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Sub-Fund in the future. The expected impacts arising from the adoption of IFRS 9 are summarised as follows:

Classification and measurement

The Sub-Fund does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all debt investments currently held at fair value through profit or loss.

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

Impairment

IFRS 9 requires an impairment on financial instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Sub-Fund expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Sub-Fund will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of IFRS 9.

Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Sub-Fund expects to adopt the amendments from 1 July 2017.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Sub-Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive and negative net changes in fair value presented as net gain or loss on financial assets at fair value through profit or loss in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Other financial liabilities

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

Derecognition of financial assets

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

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

When the Sub-Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-Fund continues to recognise the transferred asset to the extent of the Sub-Fund's continuing involvement. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Sub-Fund could be required to repay.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

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

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

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 10 to the financial statements.

Impairment of financial assets

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

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

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

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

Functional and presentation currency

The Sub-Fund's functional currency is the RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also the RMB.

Foreign currency transactions

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of units, the consideration received is included in equity.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

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

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

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

Distributions to unitholders

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

Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Interest income

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

Dividend income

Dividend income is recognised when the Sub-Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

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

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

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

Fees and commissions

Fees and commissions are recognised on an accrual basis.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

Taxation

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss, if any. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Amounts due to and due from broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities. Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Taxation

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

Going concern

The Sub-Fund's management has made an assessment of the Sub-Fund ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

4. FEES

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 1% per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The management fee for the year ended 30 June 2017 was RMB2,504,796 (2016: RMB3,712,975). At 30 June 2017, management fee of RMB558,802 (2016: RMB242,125) was payable to the Manager.

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee from the Sub-Fund, effective from 1 January 2015 at a rate of 0.15% per annum on the first RMB 200 million of the net asset value of each class of the Sub-Fund, 0.125% per annum on the next RMB 200 million of the net asset value of each class of the Sub-Fund, and 0.11% per annum on the remaining balance of the net asset value of each class of the Sub-Fund calculated, subject to a minimum monthly fee of RMB40,000 and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2017 was RMB480,000 (2016: RMB533,451). At 30 June 2017, trustee fee of RMB40,000 (2016: RMB40,000) was payable to the Trustee.

Custodian fee

The Custodian is entitled to receive, on an annual basis, a custodian fee from the Sub-Fund, at a rate of 0.025% per annum of the net asset value of the Sub-Fund calculated and is paid monthly in arrears.

The custodian fee for the year ended 30 June 2017 was RMB65,146 (2016: RMB116,796). At 30 June 2017, nil balance of custodian fee was payable to the Custodian (2016: Nil).

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5. INCOME TAX

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

6. DISTRIBUTION

	2017 RMB	2016 RMB
Interim dividend RMB2.40/USD0.21 per unit (2016: RMB2.30/HKD2.14/USD0.21 per unit)	5,877,364	8,708,528
Final dividend RMB1.70/USD0.15 per unit (2016: RMB1.60/HKD1.48/USD0.15 per unit)	<u>3,611,859</u>	<u>4,642,661</u>
	<u>9,489,223</u>	<u>13,351,189</u>

The amount available for distribution is the net distributable income of the Sub-Fund in respect of the relevant year, that is total income ("Total Income") minus all expenses, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), dividends, or other receipts as determined by the Manager to be in the nature of income. Capital gains or losses in unrealised do not form part of Total Income and therefore would not impact on the amount available for distribution. Net Income available for distribution in respect of the financial year 2017 of the Sub-Fund is arisen from the total income deducted by administrative expenses within the relevant period.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017 RMB	2016 RMB
Debt securities, at fair value	196,580,090	270,812,902
Preference shares, at fair value	<u>12,282,240</u>	<u>7,090,720</u>
Total financial assets at fair value through profit or loss	<u>208,862,330</u>	<u>277,903,622</u>
Gains/(losses) recognised in relation to financial assets at fair value through profit or loss:		
- realised gains on sale of financial assets	2,427,140	366,101
- change in unrealised losses on financial assets	<u>(3,368,387)</u>	<u>(1,892,414)</u>
Net losses on financial assets at fair value through profit or loss	<u>(941,247)</u>	<u>(1,526,313)</u>

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8. CASH AND CASH EQUIVALENTS

	2017 RMB	2016 RMB
Bank balance	<u>10,342,166</u>	<u>13,267,390</u>
Cash and cash equivalents	<u>10,342,166</u>	<u>13,267,390</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee. Short-term deposits were made for less than one month depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short-term deposit rates.

9. THE REDEEMABLE UNITS

The following is the subscription/(redemption) of units of the Sub-Fund during the year ended 30 June 2017:

	Number of Units Class A HKD	Number of Units Class A USD	Number of Units Class A RMB
Units in issue at 30 June 2015	6,976	194,976	4,768,914
Issue of units	-	11,112	58,503
Redemption of units	(5,021)	(81,782)	(2,059,340)
Units in issue at 30 June 2016	1,955	124,306	2,768,077
Issue of units	-	271	66,592
Redemption of units	(1,955)	(15,250)	(794,110)
Units in issue at 30 June 2017	<u>-</u>	<u>109,327</u>	<u>2,040,559</u>

The net asset value is calculated by determining the value of the assets attributable to the Sub-Fund, including accrued income, and deducting all its liabilities at 30 June 2017. The resultant sum is divided by the total number of units in issue at 30 June 2017 to give the net asset value per unit and adjusting the resultant sum to the nearest 2 decimal places.

	2017 RMB	2016 RMB
Net asset value	<u>218,596,181</u>	<u>290,678,228</u>
Net asset value per unit (Class A RMB)	103.77	102.18
Net asset value per unit (Class A HKD)	-	93.31
Net asset value per unit (Class A USD)	<u>9.22</u>	<u>9.24</u>

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as follows:

- Price risk
- Interest rate risk
- Foreign exchange risk

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases/ decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value at 30 June 2017. The analysis is based on the assumption that the underlying investments increased/decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through profit or loss RMB	% of net assets %	Reasonable possible shift in underlying securities %	Estimated possible change in net asset value RMB +/-
At 30 June 2017				
Financial assets at fair value through profit or loss	208,862,330	95.55	1	2,088,623
At 30 June 2016				
Financial assets at fair value through profit or loss	277,903,622	95.61	1	2,779,036

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Interest rate risk (continued)

The majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates and mature within five years.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase
At 30 June 2017		
- RMB	+25/-25	(499,612)/499,637
At 30 June 2016		
- RMB	+25/-25	(799,091)/799,130

As the bank and short term deposits have maturity dates within three months, the Manager considers the movement in interest rates will have insignificant cash flow impact on the daily net assets attributable to holders of redeemable units at 30 June 2017 and therefore no sensitivity analysis on bank and term deposit is presented.

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in RMB, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

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

For the RMB income instruments in which the Sub-Fund invests are not listed on a stock exchange or a securities market, trading is conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all RMB income instruments. In the absence of an active secondary market, the Sub-Fund may need to hold the RMB income instruments until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the RMB income instruments are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

PING AN OF CHINA SIF – RMB BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

Further, the bid and offer spread of the price of RMB income instruments may be high, and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. The Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet unitholders' redemption requests.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of equity and debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Sub-Fund's financial liabilities. Balances due within 1 year equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Sub-Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

	On demand RMB'000	Less than 1 month RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
At 30 June 2017						
<u>Assets</u>						
Cash and cash equivalents	10,342	-	-	-	-	10,342
Financial assets at fair value through profit or loss	-	31,020	79,194	86,365	12,283	208,862
Interest receivable on financial assets at fair value through profit or loss	-	2,342	1,662	-	-	4,004
Dividend receivable on financial assets at fair value through profit or loss	-	-	400	-	-	400
Subscription proceeds receivable	-	380	-	-	-	380
Total financial assets	<u>10,342</u>	<u>33,742</u>	<u>81,256</u>	<u>86,365</u>	<u>12,283</u>	<u>223,988</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

	On demand RMB'000	Less than 1 month RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
At 30 June 2017						
<u>Liabilities</u>						
Redemption proceeds payable	-	1,028	-	-	-	1,028
Management fee payable	-	559	-	-	-	559
Trustee fee payable	-	40	-	-	-	40
Distribution payable to unitholders	-	3,612	-	-	-	3,612
Accrued expenses and other payables	-	-	161	-	-	161
Total financial liabilities	-	5,239	161	-	-	5,400

	On demand RMB'000	Less than 1 month RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
At 30 June 2016						
<u>Assets</u>						
Cash and cash equivalents	13,267	-	-	-	-	13,267
Financial assets at fair value through profit or loss	-	-	93,676	166,036	18,192	277,904
Interest receivable on financial assets at fair value through profit or loss	-	3,438	2,371	-	-	5,809
Dividend receivable on financial assets at fair value through profit or loss	-	-	235	-	-	235
Subscription proceeds receivable	-	50	-	-	-	50
Total financial assets	13,267	3,488	96,282	166,036	18,192	297,265

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

	On demand RMB'000	Less than 1 month RMB'000	Less than 1 year RMB'000	1 to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
At 30 June 2016						
<u>Liabilities</u>						
Redemption proceeds payable	-	1,524	-	-	-	1,524
Management fee payable	-	242	-	-	-	242
Trustee fee payable	-	40	-	-	-	40
Distribution payable to unitholders	-	4,644	-	-	-	4,644
Accrued expenses and other payables	-	-	141	-	-	141
Total financial liabilities	-	6,450	141	-	-	6,591

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed interest securities in which the Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	RMB	Credit rating	Source of credit rating
<u>At 30 June 2017</u>			
<u>Banks</u>			
Bank of China (Hong Kong)	10,342,166	A	S&P
<u>Custodian</u>			
Bank of China (Hong Kong)	208,862,330	A	S&P

PING AN OF CHINA SIF – RMB BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

	RMB	Credit rating	Source of credit rating
<u>At 30 June 2016</u>			
<u>Banks</u>			
Bank of China (Hong Kong)	13,267,390	A	S&P
<u>Custodian</u>			
Bank of China (Hong Kong)	277,903,622	A	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Fair value hierarchy of financial instruments

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments (other than those with carrying amounts that reasonably approximate to fair value):

At 30 June 2017

	Fair value measurement using			Total RMB
	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	
Financial assets at fair value through profit or loss:				
-Listed bond securities	-	196,580,090	-	196,580,090
-Listed equity securities	-	12,282,240	-	12,282,240
	-	208,862,330	-	208,862,330

At 30 June 2016

	Fair value measurement using			Total RMB
	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	
Financial assets at fair value through profit or loss:				
-Listed bond securities	-	270,812,902	-	270,812,902
-Listed equity securities	-	7,090,720	-	7,090,720
	-	277,903,622	-	277,903,622

There are no investments classified within level 3 and no transfer was noted for the year ended 30 June 2017.

A detailed portfolio listing is set out from page 33 to 35.

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

11. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any transactions with its connected persons except for what is disclosed in Note 4 to the financial statements and below.

Bank deposits and investments held by the Trustee's affiliates

Bank deposits and investments were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with bank deposits, investment and interest income amounted to RMB10,342,166 (2016: RMB13,267,390), RMB208,862,330 (2016: RMB277,903,622) and RMB33,611 (2016: RMB40,913) respectively. Further details of the balances held are described in note 8 to the financial statements.

12. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager (and its Connected Persons) had not received any soft dollar commission or participated in any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

13. INVESTMENT LIMITATION AND PROHIBITION UNDER SFC CODE

For details relating to Investment Limitation and Prohibition under SFC Code applicable to the Sub-Fund, please refer to the fund offering document: section "Investment and Borrowing Restrictions" and "Appendix I – Investment Objective and Policy."

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Trustee and the Manager on 24 October 2017.

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

INVESTMENT PORTFOLIO

30 June 2017

	Nominal value	Fair value	Accrued interest /Dividend	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed investments Denominated in RMB				
<i>Bermuda</i>				
It Ltd 6.25% S/A 15May2018	5,000,000	<u>4,998,250</u>	<u>40,240</u>	<u>2.29%</u>
<i>Cayman Islands</i>				
CNI Capital Ltd 4.3% S/A 11Nov2019	7,000,000	6,963,600	42,058	3.19%
Fantasia Hldgs Group Co Ltd 9.5% S/A 04May2019	13,000,000	13,371,280	196,247	6.12%
Lai Fung Hldgs Ltd 6.875% S/A 25Apr2018	21,000,000	21,041,370	265,017	9.63%
New World China Land Ltd 5.5% S/A 06Feb2018	21,000,000	21,105,210	458,836	9.65%
Powerlong Real Estate Hldgs Ltd 10.75% S/A 18Sep2017	2,000,000	2,020,360	61,849	0.92%
Times Property Hldgs Ltd 10.375% S/A 16Jul2017	21,000,000	<u>21,036,540</u>	<u>990,884</u>	<u>9.62%</u>
		<u>85,538,360</u>	<u>2,014,891</u>	<u>39.13%</u>
<i>China</i>				
Bank of China Ltd/Johannesburg 4.88% S/A 20Apr2020	4,000,000	4,070,400	38,505	1.86%
Bank of China Ltd/New York 3.6% S/A 12Jul2018	5,000,000	4,967,150	83,836	2.27%
Chong Qing Grain Group Co Ltd 4.02% Q 14Jul2019	3,000,000	2,962,260	24,450	1.36%
Industrial & Commercial Bank of China Ltd 6% A Perp REGS (Preference Shares)	12,000,000	<u>12,282,240</u>	<u>400,438</u>	<u>5.62%</u>
		<u>24,282,050</u>	<u>547,229</u>	<u>11.11%</u>
<i>Hong Kong</i>				
Ocean Wealth II Ltd 5.5% S/A 08Jun2019	5,000,000	5,073,150	17,329	2.32%
Ocean Wealth II Ltd 6.5% S/A 27Feb2020	12,000,000	<u>12,507,600</u>	<u>264,986</u>	<u>5.72%</u>
		<u>17,580,750</u>	<u>282,315</u>	<u>8.04%</u>
<i>Hungary</i>				
Hungary Government Intl Bond 6.25% S/A 25Apr2019	4,000,000	<u>4,119,200</u>	<u>45,890</u>	<u>1.88%</u>

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

INVESTMENT PORTFOLIO (continued)

30 June 2017

	Nominal value	Fair value	Accrued interest /Dividend	% of net assets
<u>Financial assets at fair value through profit or loss (continued)</u>				
Listed investments (continued)				
Denominated in RMB				
<i>Singapore</i>				
Intl Offshore Two Pte Ltd 7.5% S/A 01Apr2018	10,000,000	9,926,800	182,877	4.54%
Intl Intl Pte Ltd 8% S/A 17Jul2017	10,000,000	9,983,900	361,644	4.57%
		<u>19,910,700</u>	<u>544,521</u>	<u>9.11%</u>
<i>Virgin Island, Britain</i>				
Haikou Meilan Intl Airport Investment Ltd 7.25% S/A 18Jun2018	20,000,000	20,102,400	47,671	9.20%
Lai Sun Garment Intl Finance 2014 Ltd 7.7% S/A 24Jul2018	13,000,000	13,246,610	433,310	6.06%
Rosy Capital Global Ltd 5.25% S/A 30Jul2018	11,000,000	11,046,090	246,822	5.05%
Unican Ltd 5.15% S/A 02Jul2018	8,000,000	8,037,920	202,049	3.68%
		<u>52,433,020</u>	<u>929,852</u>	<u>23.99%</u>
Total of listed financial assets at fair value through profit or loss		<u>208,862,330</u>	<u>4,404,938</u>	<u>95.55%</u>

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

INVESTMENT PORTFOLIO (continued)

30 June 2017

	Nominal value	Fair value	Accrued interest /Dividend	% of net assets
<u>TOTAL NET ASSETS</u>				
Total investment portfolio (Cost: RMB206,074,312)		208,862,330		95.55%
Other net assets		<u>9,733,851</u>		<u>4.45%</u>
Total net assets		<u><u>218,596,181</u></u>		<u><u>100%</u></u>

Note: Investments are accounted for on a trade-date basis.

PING AN OF CHINA SIF – RMB BOND FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 30 June 2017

	Holding as at 1 July 2016	<u>Movements in nominal value</u>		At 30 June 2017
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss</u>				
Listed investments				
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/Johannesburg 4.88% S/A 20Apr2020	-	4,000,000	-	4,000,000
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	-	13,000,000	-	13,000,000
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	5,000,000	-	12,000,000
Intl Offshore Two Pte Ltd 7.5% S/A 01Apr2018	20,000,000	-	(10,000,000)	10,000,000
It Ltd 6.25% S/A 15May2018	-	5,000,000	-	5,000,000
Itnl Intl Pte Ltd 8% S/A 17Jul2017	8,000,000	2,000,000	-	10,000,000
Lai Fung Hldgs Ltd 6.875% S/A 25Apr2018	13,000,000	8,000,000	-	21,000,000
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	20,000,000	-	(20,000,000)	-
New World China Land Ltd 5.5% S/A 06Feb2018	25,000,000	-	(4,000,000)	21,000,000
Ocean Wealth Ltd 5.5% S/A 08Jun2019	-	5,000,000	-	5,000,000
Ocean Wealth Ltd 6.5% S/A 27Feb2020	-	12,000,000	-	12,000,000
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	4,000,000	(8,000,000)	11,000,000
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	-	6,000,000	(6,000,000)	-
Times Property Hldgs Ltd 10.375% S/A 16Jul2017	24,000,000	-	(3,000,000)	21,000,000
Unican Ltd 5.15% S/A 02Jul2018	5,000,000	3,000,000	-	8,000,000
Universal Number One Co 5.7% Q 30Jan2017	15,000,000	-	(15,000,000)	-

PING AN OF CHINA SIF – RMB BOND FUND
(a sub-fund of Ping An of China Select Investment Fund Series)

PERFORMANCE RECORD

Net asset value attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit	Total net asset value RMB
As at 30 June 2017		
Class A (RMB)	103.77	211,754,369
Class A (HKD)	-	-
Class A (USD)	9.22	6,841,812
As at 30 June 2016		
Class A (RMB)	102.18	282,859,980
Class A (HKD)	93.31	156,707
Class A (USD)	9.24	7,661,541
As at 30 June 2015		
Class A (RMB)	99.51	474,563,556
Class A (HKD)	97.53	544,648
Class A (USD)	9.67	11,706,505

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2017		
Class A (RMB)	105.10	101.34
Class A (HKD)	95.01	92.94
Class A (USD)	9.42	8.77
For the year ended 30 June 2016		
Class A (RMB)	103.15	97.13
Class A (HKD)	97.65	89.47
Class A (USD)	9.68	8.85
For the year ended 30 June 2015		
Class A (RMB)	101.26	96.12
Class A (HKD)	100.41	93.94
Class A (USD)	9.95	9.31
For the year ended 30 June 2014		
Class A (RMB)	101.57	97.19
Class A (HKD)	101.58	96.46
Class A (USD)	10.06	9.55
For the year ended 30 June 2013		
Class A (RMB)	102.33	95.99
Class A (HKD)	102.58	96.89
Class A (USD)	10.24	9.59
Period from 28 April 2011 (date of inception) to 30 June 2012		
Class A (RMB)	100	94.98