

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 2017 to 31st December 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:

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

TUNG Hoi

CHOY Siu Kam David

Li Wen

CHAN Tak Yin

ZHUANG Yan

LAU Chun Fai

TRUSTEE AND REGISTRAR

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

CUSTODIAN

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

SOLICITORS TO THE MANAGER

Deacons

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Hong Kong

AUDITOR

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15 Queen's Road

Central

Hong Kong

Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As of 31st December 2017

	2017/12/31	2017/6/30
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	206,352,794	208,862,330
Prepayments	59	5,445
Amount due from brokers	-	-
Interest receivable on financial assets	3,198,501	4,004,499
Dividend receivable on financial assets	39,452	400,438
Subscription proceeds receivable	-	380,000
Cash and cash equivalents	12,261,021	10,342,166
TOTAL ASSETS	221,851,827	223,994,878
LIABILITIES		
Amounts due to brokers	-	-
Redemption proceeds payable	1,339,527	1,027,637
Management fee payable	1,685,157	558,802
Trustee fee payable	37,419	40,000
Distribution payable to unitholders	5,007,559	3,611,631
Accrued expenses and other payables	84,100	160,627
TOTAL LIABILITIES	8,153,762	5,398,697
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	213,698,065	218,596,181
Units in issue (Class A RMB)	2,000,350.1400	2,040,559.4800
Units in issue (Class A USD)	109,362.6300	109,326.9300
Net asset value per unit (Class A RMB)	103.42	103.77
Net asset value per unit (Class A USD)	9.57	9.22

Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the Period From 1st July 2017 to 31st December 2017

	<u>2017/12/31</u>	<u>2016/12/31</u>
	<u>RMB</u>	<u>RMB</u>
INCOME		
Interest income on financial assets at fair value through profit or loss	6,021,534	8,263,402
Dividend income on financial assets at fair value through profit or loss	319,562	-
Interest income on bank deposits	11,163	147,115
Net (losses)/gains on financial assets at fair value through profit or loss	(373,530)	(1,580,870)
Other Income	-	60,000
	<u>5,978,729</u>	<u>6,889,647</u>
EXPENSES		
Management fee	(1,126,355)	(1,369,496)
Trustee fee	(237,419)	(238,710)
Legal and professional fee	(60,317)	-
Licence fee	(5,385)	(5,084)
Custodian fee	(29,277)	(33,958)
Audit fee	(72,662)	(100,668)
Printing and publishing expenses	(7,823)	(27,508)
Brokerage fees and other transaction costs	(2,515)	(2,950)
Exchange gain(losses)	1,361	(16,366)
Other operating expenses	(5,358)	(9,532)
	<u>(1,545,750)</u>	<u>(1,804,272)</u>
Profit and total comprehensive income for the period	<u>4,432,979</u>	<u>5,085,375</u>

Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the Period From 1st July 2017 to 31st December 2017

	2017/12/31	2017/6/30
	RMB	RMB
BALANCE BROUGHT FORWARD	218,596,181	290,678,228
Proceeds on issue of units	24,748,150	6,891,165
Payment on redemption of units	<u>(29,069,427)</u>	<u>(83,037,315)</u>
Net (decrease)/increase from unit transactions	(4,321,277)	(76,146,150)
Total comprehensive income for the period	4,432,979	13,553,326
Distribution to unitholders	<u>(5,009,818)</u>	<u>(9,489,223)</u>
Net assets attributable to unitholders at 31 December	<u><u>213,698,065</u></u>	<u><u>218,596,181</u></u>

Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31st December 2017

	Nominal Value	Market Value RMB	Accrued interest	% of net asset
LISTED DEBT SECURITIES				
Denominated in RMB				
BERMUDA				
IT LTD 6.25% S/A 15MAY2018	5,000,000	5,017,850	38,527	2.35
CAYMAN ISLAND				
CNI CAPITAL LTD 4.3% S/A 11NOV2019	7,000,000	6,940,500	38,759	3.25
FANTASIA HLDGS GROUP CO LTD 9.5% S/A 04MAY2019	13,000,000	13,497,510	182,712	6.32
LAI FUNG HLDGS LTD 6.875% S/A 25APR2018	13,000,000	13,074,360	161,610	6.12
NEW WORLD CHINA LAND LTD 5.5% S/A 06FEB2018	12,000,000	12,001,188	262,192	5.62
TINGYI (CA YMAN ISLANDS) HLDG CORP 4.375% A 06AUG2018	5,000,000	4,962,680	87,500	2.32
CHINA				
BANK OF CHINA LTD/JOHANNESBURG 4.88% S/A 20APR2020	10,000,000	10,131,900	94,926	4.74
BANK OF CHINA LTD/NEW YORK 3.6% S/A 12JUL2018	5,000,000	4,980,800	84,329	2.33
CHINA GOVT BOND 3.57% A 22JUN2024 CDC	6,000,000	5,889,588	112,088	2.76
CHONG QING GRAIN GROUP CO LTD 4.02% Q 14JUL2019	3,000,000	2,985,168	24,781	1.40
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 6% A PERP REGS (PREFERENCE SHARES)	12,000,000	12,263,640	39,452	5.74
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 3.65% S/A 27OCT2018	6,000,000	5,970,420	38,400	2.79
HONG KONG				
OCEAN WEALTH II LTD 5.5% S/A 08JUN2019	5,000,000	5,074,615	16,575	2.37
OCEAN WEALTH II LTD 6.5% S/A 27FEB2020	12,000,000	12,455,400	264,986	5.83
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 6.25% S/A 25APR2019	4,000,000	4,108,240	45,205	1.92
KOREA				
EXPORT-IMPORT BANK OF KOREA 4.5% A 25FEB2018	10,000,000	10,003,400	377,260	4.68
KOREA DEVELOPMENT BANK 4.04% A 08JUN2018	10,000,000	9,987,500	24,351	4.67
NETHERLANDS				
BANK NEDERLANDSE GEMEENTEN NV 3.65% A 26APR2019	10,000,000	9,950,230	248,000	4.66
SINGAPORE				
INTL OFFSHORE TWO PTE LTD 7.5% S/A 01APR2018	10,000,000	9,999,400	180,822	4.68
VIRGIN ISLAND, BRITAIN				
HAIKOU MEILAN INTL AIRPORT INVESTMENT LTD 7.25% S/A 18JUN2018	15,000,000	14,819,100	35,753	6.92
LAI SUN GARMENT INTL FINANCE 2014 LTD 7.7% S/A 24JUL2018	13,000,000	13,194,285	436,054	6.17
ROSY CAPITAL GLOBAL LTD 5.25% S/A 30JUL2018	11,000,000	11,020,020	240,493	5.16
UNICAN LTD 5.15% S/A 02JUL2018	8,000,000	8,025,000	203,178	3.76
Total of listed debt securities		<u>206,352,794</u>	<u>3,237,953</u>	<u>96.56</u>
TOTAL INVESTMENT PORTFOLIO				
OTHER NET ASSETS		<u>7,345,271</u>		<u>3.44</u>
NET ASSETS AS AT 31ST DECEMBER 2017		<u>213,698,065</u>		<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>204,710,549</u>		

Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
For the Period From 1st July 2017 to 31st December 2017

LISTED investments	At 1st July 2017	Additions	Disposals	At 31st December 2017
Denominated in RMB				
BANK NEDERLANDSE GEMEENTEN NV 3.65% A 26APR2019	-	10,000,000	-	10,000,000
BANK OF CHINA LTD/JOHANNESBURG 4.88% S/A 20APR2020	4,000,000	6,000,000	-	10,000,000
BANK OF CHINA LTD/NEWYORK 3.6% S/A 12JUL2018	5,000,000	-	-	5,000,000
CHINA GOVT BOND 3.57% A 22JUN2024 CDC	-	6,000,000	-	6,000,000
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
EXPORT-IMPORT BANK OF KOREA 4.5% A 25FEB2018	-	10,000,000	-	10,000,000
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	-	(5,000,000)	15,000,000
HUNGARY GOVERNMENT INTL BOND 6.25% S/A 25APR2019	4,000,000	-	-	4,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 6% A PERP REGS (PREFERENCE SHARES)	12,000,000	-	-	12,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SYDNEY 3.65% S/A 27OCT2018	-	6,000,000	-	6,000,000
INTL OFFSHORE TWO PTE LTD 7.5% S/A 01APR2018	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	10,000,000	-	(10,000,000)	-
KOREA DEVELOPMENT BANK 4.04% A 08JUN2018	-	10,000,000	-	10,000,000
LAI FUNG HLDGS LTD 6.875% S/A 25APR2018	21,000,000	-	(8,000,000)	13,000,000
LAI SUN GARMENT INTL FINANCE 2014 LTD 7.7% S/A 24JUL2018	13,000,000	-	-	13,000,000
NEW WORLD CHINA LAND LTD 5.5% S/A 06FEB2018	21,000,000	-	(9,000,000)	12,000,000
OCEAN WEALTH II LTD 5.5% S/A 08JUN2019	5,000,000	-	-	5,000,000
OCEAN WEALTH II 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)	-
ROSY CAPITAL GLOBAL LTD 5.25% S/A 30JUL2018	11,000,000	-	-	11,000,000
TIMES PROPERTY HLDGS LTD 10.375% S/A 16JUL2017	21,000,000	-	(21,000,000)	-
TINGYI (CAYMAN ISLANDS) HLDG CORP 4.375% A 06AUG2018	-	5,000,000	-	5,000,000
UNICAN LTD 5.15% S/A 02JUL2018	8,000,000	-	-	8,000,000
Total of listed debt securities	207,000,000	53,000,000	(55,000,000)	205,000,000

**Ping An of China Select Investment Fund Series - PING AN OF CHINA SIF - RMB BOND FUND
PERFORMANCE RECORD (UNAUDITED)**

Net asset value attributable to unitholders

	Net asset value per unit		Total net asset value
As at 31st December 2017			
Class A (RMB)	CNY	103.42	206,878,029
Class A (USD)	USD	9.57	6,820,036
As at 30 June 2017			
Class A (RMB)	CNY	103.77	211,754,369
Class A (USD)	USD	9.22	6,841,812

Highest issue price and lowest redemption price per unit

	Highest issue price per unit		Lowest redemption price per unit	
For the year ended 31st December 2017				
Class A (RMB)	CNY	105.76	CNY	103.29
Class A (USD)	USD	9.78	USD	9.19
For the year ended 30th June 2017				
Class A (RMB)	CNY	105.10	CNY	101.34
Class A (HKD)	HKD	95.01	HKD	92.94
Class A (USD)	USD	9.42	USD	8.77

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 (USD)	16 th December 2016	13 th January 2017	USD	0.21	USD	23,417.97
Class A (RMB)	12 th June 2017	5 th July 2017	CNH	1.70	CNH	2,785,849.18
Class A (USD)	12 th June 2017	5 th July 2017	USD	0.15	USD	16,070.55
Class A (RMB)	15 th December 2017	12 th January 2018	CNH	2.40	CNH	3,944,510.78
Class A (USD)	15 th December 2017	12 th January 2018	USD	0.22	USD	23,570.13