

Ping An of China CSI
HK Dividend ETF 3070

Ping An of China CSI
HK Mid Cap Select ETF 3072

Ping An of China CSI RAFI
HK50 ETF 3098

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

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

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

(Sub-Funds of Ping An of China Trust)

Annual Report

For the year ended 31 December 2014

Manager



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



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

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

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

(Sub-Funds of Ping An of China Trust)

Annual Report

For the year ended 31 December 2014

ANNUAL REPORT

Ping An of China CSI HK Dividend ETF
Ping An of China CSI HK Mid Cap Select ETF
Ping An of China CSI RAFI HK50 ETF

(Sub-Funds of Ping An of China Trust)

31 December 2014

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

CONTENTS

MANAGEMENT AND ADMINISTRATION.....	1 - 2
REPORT OF THE MANAGER TO THE UNITHOLDERS.....	3 - 8
REPORT OF THE TRUSTEE TO THE UNITHOLDERS.....	9
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE.....	10
INDEPENDENT AUDITORS' REPORT.....	11 - 12
AUDITED FINANCIAL STATEMENTS.....	
Statements of financial position.....	13 - 15
Statements of profit or loss and other comprehensive income.....	16 - 18
Statements of changes in net assets attributable to unitholders.....	19 - 21
Statements of distribution.....	22 - 23
Statements of cash flows.....	24 - 26
Notes to financial statements.....	27 - 58
INVESTMENT PORTFOLIO.....	59 - 65
MOVEMENTS IN INVESTMENT PORTFOLIO.....	66 - 73
PERFORMANCE RECORD.....	74 - 76
UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE.....	77

IMPORTANT :

This report is available in English only.

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

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong) Company Limited
Suites 1106- 1110
11th Floor, Chater House
8 Connaught Road, Central
Hong Kong

Directors of the Manager

Cai Fangfang
Gao Peng
Tung Hoi
Liu Yuansheng (Resigned on 24 April 2014)
Yao Jun
Yu Wenjie
Tornberg Martin (Appointed on 10 March 2014)
Chang Jack P (Appointed on 2 February 2015)

Chan Tak Yin
Huang Yong
Tan Sin Yin
Wan Fang
Yao Jason Bo
Rudd Benjamin Jeremy Kenneth (Resigned on 10
March 2014)

Trustee, Custodian and Registrar

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

Service/Conversion Agent

HK Conversion Agency Services Limited
2nd Floor, Infinitus Plaza
199 Des Voeux Road, Central
Hong Kong

Legal Adviser to the Manager

Baker & McKenzie Solicitors
23rd Floor, One Pacific Place
88 Queensway
Hong Kong

Auditors

Ernst & Young
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

Barclays Bank PLC
41st Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

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

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

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

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

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

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

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

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

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Introduction

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

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

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2014, the NAV per unit of the HK Dividend ETF was HK\$23.3432 and the total outstanding units were 7,000,000. The total size of the HK Dividend ETF was approximately HK\$163.40 million.

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

Performance (As at 31 December, 2014)	1-Month	3-Month	6-Month	2014	2013	Since Inception##
HK Dividend Index#	-0.05%	7.33%	7.34%	9.36%	0.00%	22.27%
NAV of the HK Dividend ETF	-2.15%	5.02%	6.36%	8.79%	0.10%	21.91%
HK Dividend ETF Mark-to-market (“MKT”) (Note 4)	-3.21%	1.57%	4.62%	6.59%	0.24%	16.87%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Distribution History of the HK Dividend ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HK\$)	Total Distribution (HK\$)
29 June 2012	16 July 2012	0.27	5,130,000
14 December 2012	28 December 2012	0.28	3,920,000
28 June 2013	11 July 2013	0.32	13,370,000
13 December 2013	27 December 2013	0.34	4,250,000
27 June 2014	10 July 2014	0.34	3,400,000
12 December 2014	24 December 2014	0.48	4,080,000

Activities of the HK Dividend ETF

According to data released by Bloomberg, the average daily trading volume of the HK Dividend ETF was approximately 16,041 units during 2014. As at 31 December 2014, the total outstanding units were 7,000,000.

Activities of the Underlying Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 2014, the HK Dividend ETF comprised of all 30 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Dividend ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Dividend ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Dividend ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK Dividend ETF) since 15 February 2012 and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price of HK\$19.1482 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Mid Cap Select ETF

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

(Stock Code: 3072)

Introduction

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

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

Performance of the HK Mid Cap Select ETF

The HK Mid Cap Select ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2014, the NAV per unit of the HK Mid Cap Select ETF was HK\$23.2561 and the total outstanding units were 2,000,000. The total size of the HK Mid Cap Select ETF was approximately HK\$46.51 million.

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

Performance (As at 31 December, 2014)	1-Month	3-Month	6-Month	2014	2013	Since Inception##
HK Mid Cap Index#	0.16%	6.13%	7.77%	-1.64%	10.07%	16.97%
NAV of the HK Mid Cap Select ETF	-0.66%	4.55%	6.25%	-2.92%	9.34%	14.78%
HK Mid Cap Select ETF Mark-to-market (“MKT”) (Note 4)	-3.04%	-0.22%	2.53%	-6.30%	9.68%	8.78%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

Activities of the HK Mid Cap Select ETF

According to data released by Bloomberg, the average daily trading volume of the HK Mid Cap Select ETF was approximately 2,291 units during 2014. As at 31 December 2014, the total outstanding units were 2,000,000.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Mid Cap Select ETF

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

(Stock Code: 3072)

Activities of the Underlying Index

Review of the HK Mid Cap Index was conducted on 1st trading day of July and 2nd Friday of December each year. As at 31 December 2014, the HK Mid Cap Select ETF comprised of 100 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Mid Cap Select ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Mid Cap Select ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Mid Cap Select ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK Mid Cap Select ETF) since 15 February 2012 and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price per unit of HK\$20.2608.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI RAFI HK50 ETF

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

(Stock Code: 3098)

Introduction

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

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

Performance of the HK50 ETF

The HK50 ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2014, the NAV per unit of the HK50 ETF was HK\$18.9309 and the total outstanding units were 3,000,000. The total size of the HK50 ETF was approximately HK\$56.79 million.

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

Performance (As at 31 December, 2014)	1-Month	3-Month	6-Month	2014	2013	Since Inception##
HK50 Index#	-0.34%	4.23%	4.50%	4.19%	-0.11%	11.08%
NAV of the HK50 ETF	-2.38%	1.74%	3.14%	4.18%	0.17%	11.80%
HK50 ETF Mark-to-market (“MKT”) (Note 4)	-2.49%	1.08%	2.84%	4.44%	-0.66%	8.42%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI RAFI HK50 ETF

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

(Stock Code: 3098)

Dividend Distribution History of the HK50 ETF

Ex-Dividend Date	Dividend Payment Date	Dividend Per Unit (HKD)	Total Distribution (HKD)
14 December 2012	28 December 2012	0.32	5,120,000
13 December 2013	27 December 2013	0.28	6,380,000
12 December 2014	24 December 2014	0.34	1,190,000

Activities of the HK50 ETF

According to data released by Bloomberg, the average daily trading volume of the HK50 ETF was approximately 4,751 units during 2014. As at 31 December 2014, the total outstanding units were 3,000,000.

Activities of the Underlying Index

Review of the HK50 Index was conducted on the 1st trading day of July each year. As at 31 December 2014, the HK50 Index comprised of 50 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK50 ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK50 ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK50 ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the HK 50 ETF) since 15 February 2012 and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 10 February 2012, with an initial issue price per unit of HK\$16.9327.

Ping An of China Asset Management (Hong Kong) Company Limited
29 April 2015

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF (Sub-Funds of Ping An of China Trust) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the “Trust Deed”), for the year ended 31 December 2014.

HSBC Institutional Trust Services (Asia) Limited
29 April 2015

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF (Sub-Funds of Ping An of China Trust) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Ping An of China Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2014, the Trust has established with four Sub-Funds.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance with the Trust Deed.



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Independent auditors' report

To the unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF, Ping An of China CSI RAFI HK50 ETF (Sub-Funds of Ping An of China Trust)

We have audited the financial statements of Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF (each a separate Sub-Fund of Ping An of China Trust (the "Trust") and referred to individually or collectively as the "Sub-Funds") set out on pages 13 to 58, which comprise the statements of financial position as at 31 December 2014, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows for the year then ended, for Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF, and the statements of distribution for the year ended 31 December 2014 for Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, and a summary of significant accounting policies and other explanatory information.

Trustee's and Manager's Responsibility for the Financial Statements

The Trustee and the Manager of the Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Trustee and the Manager also have a responsibility to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed of the Sub-Funds dated 19 April 2010, as amended by supplemental deeds dated 28 April 2010, 4 October 2011 and 1 February 2012 (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").

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the disclosure requirements specified in Appendix E to the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee and the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent auditors' report (continued)

To the unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF, Ping An of China CSI RAFI HK50 ETF (Sub-Funds of Ping An of China Trust)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Sub-Funds' affairs as at 31 December 2014, and of each of their financial performance and cash flows for the year then ended for Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF in accordance with International Financial Reporting Standards.

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.

Hong Kong
29 April 2015

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

STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 HK\$	2013 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	161,826,678	266,748,182
Dividend receivable		61,283	83,621
Amount due from brokers	9	11,564,679	-
Cash and cash equivalents	13	2,006,863	1,801,071
TOTAL ASSETS		<u>175,459,503</u>	<u>268,632,874</u>
LIABILITIES			
Amount due to unitholders	10	11,567,850	-
Management fee payable	5	89,940	125,880
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		329,558	231,101
TOTAL LIABILITIES		<u>12,057,348</u>	<u>426,981</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>163,402,155</u>	<u>268,205,893</u>
NUMBER OF UNITS IN ISSUE	14	<u>7,000,000</u>	<u>12,500,000</u>
NET ASSET VALUE PER UNIT		<u>23.34</u>	<u>21.46</u>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 HK\$	2013 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	46,373,786	71,502,654
Dividend receivable		19,460	19,653
Cash and cash equivalents	13	502,777	680,442
TOTAL ASSETS		<u>46,896,023</u>	<u>72,202,749</u>
LIABILITIES			
Management fee payable	5	25,627	33,539
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		288,101	231,644
TOTAL LIABILITIES		<u>383,728</u>	<u>335,183</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>46,512,295</u>	<u>71,867,566</u>
NUMBER OF UNITS IN ISSUE	14	<u>2,000,000</u>	<u>3,000,000</u>
NET ASSET VALUE PER UNIT		<u>23.26</u>	<u>23.96</u>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 HK\$	2013 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	56,422,074	81,614,870
Amounts due from brokers	9	9,384,878	-
Cash and cash equivalents	13	748,694	542,144
TOTAL ASSETS		<u>66,555,646</u>	<u>82,157,014</u>
LIABILITIES			
Amount due to unitholders	10	9,382,800	-
Management fee payable	5	30,764	40,087
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		279,516	272,173
TOTAL LIABILITIES		<u>9,763,080</u>	<u>382,260</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>56,792,566</u>	<u>81,774,754</u>
NUMBER OF UNITS IN ISSUE	14	<u>3,000,000</u>	<u>4,500,000</u>
NET ASSET VALUE PER UNIT		<u>18.93</u>	<u>18.17</u>

The accompanying notes are an integral part of these financial statements

PING AN OF CHINA CSI HK DIVIDEND ETF

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 HK\$	2013 HK\$
INCOME			
Dividend income		10,691,550	12,387,375
EXPENSES			
Management fee	5	(1,249,810)	(1,642,553)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(146,420)	(128,992)
Accounting and professional fee		(177,626)	(166,842)
Audit fee		(149,402)	(167,491)
Safe custody and bank charges	5	(140,735)	(175,510)
Legal fee		-	(25,000)
Index licensing fee		(126,272)	(150,632)
Other operating expenses		(4,707)	(4,426)
		(2,834,972)	(3,301,446)
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE LOSSES		7,856,578	9,085,929
INVESTMENT GAINS AND EXCHANGE LOSSES			
Net realised gains on financial assets at fair value through profit or loss		20,232,291	2,479,524
Net unrealised fair value change on financial assets at fair value through profit or loss		(1,986,393)	(2,204,924)
Net exchange losses		(1,943)	(388)
		18,243,955	274,212
PROFIT BEFORE TAXATION		26,100,533	9,360,141
TAXATION	8	(149,321)	(136,831)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		25,951,212	9,223,310

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 HK\$	2013 HK\$
INCOME			
Dividend income		1,751,312	1,672,958
Sundry income		6	-
		<u>1,751,318</u>	<u>1,672,958</u>
EXPENSES			
Management fee	5	(359,323)	(395,826)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(98,452)	(91,839)
Accounting and professional fee		(177,625)	(166,842)
Audit fee		(149,402)	(167,490)
Safe custody and bank charges	5	(47,935)	(49,639)
Legal fee		-	(25,000)
Index licensing fee		(126,272)	(150,632)
Other operating expenses		(4,465)	(3,221)
		<u>(1,803,474)</u>	<u>(1,890,489)</u>
LOSS BEFORE INVESTMENT LOSSES AND EXCHANGE LOSSES		(52,156)	(217,531)
INVESTMENT LOSSES AND EXCHANGE LOSSES			
Net realised gains on financial assets at fair value through profit or loss		1,837,334	1,866,316
Net unrealised fair value change on financial assets at fair value through profit or loss		(4,294,176)	3,753,637
Net exchange losses		(7)	(190)
		<u>(2,456,849)</u>	<u>5,619,763</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,509,005)	5,402,232
TAXATION	8	(58,366)	(38,005)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,567,371)	5,364,227
		<u><u>(2,567,371)</u></u>	<u><u>5,364,227</u></u>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI RAFI HK50 ETF

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 HK\$	2013 HK\$
INCOME			
Dividend income		3,426,573	4,142,685
EXPENSES			
Management fee	5	(398,762)	(751,201)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(129,354)	(116,869)
Accounting and professional fee		(162,625)	(166,841)
Audit fee		(141,551)	(159,779)
Safe custody and bank charges	5	(57,636)	(81,539)
Interest expenses		(271)	-
Legal fee		-	(25,000)
Index licensing fee		(252,558)	(248,567)
Other operating expenses		(1,464)	(1,653)
		(1,984,221)	(2,391,449)
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)		1,442,352	1,751,236
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)			
Net realised gains on financial assets at fair value through profit or loss		6,327,570	3,919,061
Net unrealised fair value change on financial assets at fair value through profit or loss		(3,590,966)	(8,848,428)
Net exchange gains/(losses)		526	(558)
		2,737,130	(4,929,925)
PROFIT/(LOSS) BEFORE TAXATION		4,179,482	(3,178,689)
TAXATION	8	(171,170)	(239,924)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,008,312	(3,418,613)

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2014

	Notes	2014 HK\$	2013 HK\$
BALANCE BROUGHT FORWARD		268,205,893	300,324,883
Payment on redemption of units			
- In-kind	6	(122,911,455)	(32,674,759)
- Cash component and cash redemption		(363,495)	(97,541)
Net decrease from unit transactions		(123,274,950)	(32,772,300)
Total comprehensive income for the year		25,951,212	9,223,310
Distribution to unitholders	11	(7,480,000)	(8,570,000)
Net assets attributable to unitholders at the year end		163,402,155	268,205,893

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2014

	Note	2014 HK\$	2013 HK\$
BALANCE BROUGHT FORWARD		71,867,566	76,933,039
Payment on redemption of units			
- In-kind	6	(22,670,319)	(10,379,054)
- Cash component and cash redemption		(117,581)	(50,646)
Net decrease from unit transactions		(22,787,900)	(10,429,700)
Total comprehensive income for the year		(2,567,371)	5,364,227
Net assets attributable to unitholders at the year end		46,512,295	71,867,566

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI RAFI HK50 ETF

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2014

	Notes	2014 HK\$	2013 HK\$
BALANCE BROUGHT FORWARD		81,774,754	227,010,967
Payment on redemption of units			
- In-kind	6	(27,717,299)	(140,117,148)
- Cash component and cash redemption		(83,201)	(440,452)
Net decrease from unit transactions		(27,800,500)	(140,557,600)
Total comprehensive income for the year		4,008,312	(3,418,613)
Distribution to unitholders	11	(1,190,000)	(1,260,000)
Net assets attributable to unitholders at the year end		56,792,566	81,774,754

The accompanying notes are an integral part of these financial statements.

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

STATEMENT OF DISTRIBUTION

For the year ended 31 December 2014

	Note	2014 HK\$	2013 HK\$
Total comprehensive income for the year		25,951,212	9,223,310
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		1,986,393	2,204,924
Undistributed income before distribution		<u>27,937,605</u>	<u>11,428,234</u>
Interim distribution distributed on 10 July 2014 (HK\$0.34 per unit)	11	(3,400,000)	-
Interim distribution distributed on 11 July 2013 (HK\$0.32 per unit)	11	-	(4,320,000)
Final distribution distributed on 24 December 2014 (HK\$0.48 per unit)	11	(4,080,000)	-
Final distribution distributed on 27 December 2013 (HK\$0.34 per unit)	11	-	(4,250,000)
Transfer to capital		<u>(20,457,605)</u>	<u>(2,858,234)</u>
Undistributed income at the year end		<u>-</u>	<u>-</u>

The amount available for distribution is the net distributable income of the Sub-Funds in respect of the relevant year, that is 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), dividends income, 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-Funds or pay distributions out of gross income while charging/paying all or part of the Sub-Funds' fee and expenses to/out of the capital of the Sub-Funds. For the year ended 31 December 2014, the Sub-Funds did not pay distributions out of the capital of the Sub-Funds. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds. No amount payable to unitholders in respect of any distribution shall bear interest.

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF DISTRIBUTION

For the year ended 31 December 2014

	Note	2014 HK\$	2013 HK\$
Total comprehensive income for the year		4,008,312	(3,418,613)
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		3,590,966	8,848,428
Undistributed income before distribution		<u>7,599,278</u>	<u>5,429,815</u>
Final distribution distributed on 24 December 2014 (HK\$0.34 per unit)	11	(1,190,000)	-
Final distribution distributed on 27 December 2013 (HK\$0.28 per unit)	11	-	(1,260,000)
Transfer to capital		<u>(6,409,278)</u>	<u>(4,169,815)</u>
Undistributed income at the year end		<u>-</u>	<u>-</u>

The amount available for distribution is the net distributable income of the Sub-Funds in respect of the relevant year, that is 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), dividends income, 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-Funds or pay distributions out of gross income while charging/paying all or part of the Sub-Funds' fee and expenses to/out of the capital of the Sub-Funds. For the year ended 31 December 2014, the Sub-Funds did not pay distributions out of the capital of the Sub-Funds. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds. No amount payable to unitholders in respect of any distribution shall bear interest.

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 HK\$	2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	26,100,533	9,360,141
Adjustments for:		
Dividend income	(10,691,550)	(12,387,375)
Net realised gains on financial assets at fair value through profit or loss	(20,232,291)	(2,479,524)
Net unrealised fair value change on financial assets at fair value through profit or loss	1,986,393	2,204,924
	<hr/>	<hr/>
Purchase of financial assets at fair value through profit or loss	(2,836,915)	(3,301,834)
Proceeds from sales of investments	(32,764,315)	(32,049,055)
Increase in amounts due from brokers	33,020,262	31,403,005
Increase in amounts due from brokers	(11,564,679)	-
Increase in amount due to unitholders	11,567,850	-
Decrease in management fee payable	(35,940)	(21,168)
Increase/(decrease) in accounts payable and accrued liabilities	(98,457)	(27,926)
	<hr/>	<hr/>
Cash used in operations	(2,515,280)	(3,996,978)
Dividend received	10,713,888	13,510,934
Taxation paid	(149,321)	(136,831)
	<hr/>	<hr/>
Net cash flows from operating activities	8,049,287	9,377,125
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	(363,495)	(97,541)
Distribution paid	(7,480,000)	(8,570,000)
	<hr/>	<hr/>
Net cash flows used in financing activities	(7,843,495)	(8,667,541)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	205,792	709,584
Cash and cash equivalents at the beginning of the year	1,801,071	1,091,487
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13 2,006,863	1,801,071
	<hr/> <hr/>	<hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	13 2,006,863	1,801,071
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 HK\$	2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(2,509,005)	5,402,232
Adjustments for:		
Dividend income	(1,751,312)	(1,672,958)
Net realised gains on financial assets at fair value through profit or loss	(1,837,334)	(1,866,316)
Net unrealised fair value change on financial assets at fair value through profit or loss	4,294,176	(3,753,637)
	<u>(1,803,475)</u>	<u>(1,890,679)</u>
Purchase of financial assets at fair value through profit or loss	(19,338,559)	(19,190,461)
Proceeds from sales of investments	19,340,266	19,353,507
Decrease in management fee payable	(7,912)	(5,299)
Increase/(decrease) in accounts payable and accrued liabilities	56,457	(13,080)
	<u>(1,753,223)</u>	<u>(1,746,012)</u>
Cash used in operations	(1,753,223)	(1,746,012)
Dividend received	1,751,505	1,712,519
Taxation paid	(58,366)	(38,005)
	<u>(60,084)</u>	<u>(71,498)</u>
Net cash flows used in operating activities	(60,084)	(71,498)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units and net cash flows used in financing activities	(117,581)	(50,646)
	<u>(117,581)</u>	<u>(50,646)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(177,665)	(122,144)
Cash and cash equivalents at the beginning of the year	680,442	802,586
	<u>680,442</u>	<u>802,586</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13 502,777	680,442
	<u><u>502,777</u></u>	<u><u>680,442</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	13 502,777	680,442
	<u><u>502,777</u></u>	<u><u>680,442</u></u>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 HK\$	2013 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	4,179,482	(3,178,689)
Adjustments for:		
Dividend income	(3,426,573)	(4,142,685)
Net realised gains on financial assets at fair value through profit or loss	(6,327,570)	(3,919,061)
Net unrealised fair value change on financial assets at fair value through profit or loss	3,590,966	8,848,428
	(1,983,695)	(2,392,007)
Purchase of financial assets at fair value through profit or loss	(35,561,087)	(27,397,320)
Proceeds from sales of investments	35,773,188	26,347,230
Increase in amount due from brokers	(9,384,878)	-
Increase in amount due to unitholders	9,382,800	-
Decrease in management fee payable	(9,323)	(89,435)
Increase/(decrease) in accounts payable and accrued liabilities	7,343	(71,871)
Cash used in operations	(1,775,652)	(3,603,403)
Dividend received	3,426,573	4,204,224
Taxation paid	(171,170)	(239,924)
Net cash flows generated from operating activities	1,479,751	360,897
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component paid on redemption of units	(83,201)	(440,452)
Distribution paid	(1,190,000)	(1,260,000)
Net cash flows used in financing activities	(1,273,201)	(1,700,452)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	206,550	(1,339,555)
Cash and cash equivalents at the beginning of the year	542,144	1,881,699
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	748,694	542,144
	=====	=====
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	13 748,694	542,144
	=====	=====

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

1. THE TRUST

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011 and 1 February 2012 (together the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (The “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. Authorisation by the SFC does not imply official approval or recommendation.

As at 31 December 2014, the Trust has established four Sub-Funds (each a separate Sub-Fund of the Trust and referred to individually as the “Sub-Fund” or collectively as the “Sub-Funds”). Up to the year ended 31 December 2013, the Trust included all the four Sub-Funds in this financial statements. However, the Sub-Fund named Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF) has been removed from this financial statements for the year ended 31 December 2014 and reported as a separate financial statements upon its termination. The remaining three Sub-Funds that are reported under this financial statements are as follows,

Names of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
Ping An of China CSI HK Dividend ETF	15 February 2012	3070
Ping An of China CSI HK Mid Cap Select ETF	15 February 2012	3072
Ping An of China CSI RAFI HK50 ETF	15 February 2012	3098

The manager of the Trust is Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trustee and the Manager (the “Management”) are responsible for the preparation of the financial statements.

Ping An of China CSI HK Dividend ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI Hong Kong Dividend Index, which measures the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity. The Sub-Fund directly invests in the constituent securities of CSI Hong Kong Dividend Index. The underlying index does not have China A share or B share constituent stocks.

Ping An of China CSI HK Mid Cap Select ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI Hong Kong Middle Cap Select Index, which measures the performance of the 100 middle size securities in Hong Kong market selected based on their daily average trading value and daily average total market value. The Sub-Fund directly invests in substantially all of the constituent securities of the CSI Hong Kong Middle Cap Select Index. The underlying index does not have China A share or B share constituent stocks.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

1. THE TRUST (continued)

Ping An of China CSI RAFI HK50 ETF

The investment objective of the Sub-Fund is to provide investment results that closely correspond to the performance of the CSI RAFI Hong Kong 50 Index, which is a stock index consisting of the 50 largest stocks listed on the Stock Exchange of Hong Kong. The CSI RAFI Hong Kong 50 Index is different from the traditional capitalisation-weighted indices in that the underlying index's constituent selection and calculation are based on the stocks economic scale, which in turn, is measured based on four financial factors, namely, revenue, cash flow, book value and dividends. The CSI RAFI Hong Kong 50 Index does not have China A Share or B Share constituent stocks.

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.

The financial statements have been prepared under a historical cost convention, 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 Hong Kong dollars ("HK\$") and all values are rounded to the nearest Hong Kong dollar 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-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Sub-Funds have adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The adoption of these new and revised IFRSs have had no significant financial effect on these financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have 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> ³
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs ¹
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2018

IFRS 9 – Financial Instruments: Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

Early application of previous versions of IFRS 9 (2009, 2010, and 2013) is permitted if the date of initial application is before 1 February 2015. The new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

Annual Improvements 2010-2012 Cycle

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1 January 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Sub-Funds.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

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

Annual Improvements 2011-2013 Cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS1 is effective immediately and, thus, for periods beginning at 1 January 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the Sub-Funds first IFRS financial statements. This amendment to IFRS 1 has no impact on the Sub-Funds.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(a) *Classification*

The Sub-Funds classify their financial assets and liabilities into the categories below in accordance with IAS 39.

Financial assets at fair value through profit or loss

Financial assets designated as at fair value through profit or loss upon initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets, which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Sub-Funds (note 16). This category includes listed equity securities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Sub-Funds include in this category amounts relating to cash and cash equivalent and other short-term receivables.

Financial liabilities

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

(b) *Recognition*

The Sub-Funds recognise a financial asset or financial liability when, and only when, they become a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Funds commit to purchase or sell the financial asset.

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(c) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statements of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as designated as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(d) *Subsequent measurement*

After initial measurement, the Sub-Funds measure financial instruments, which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in “Net unrealised fair value change on financial assets at fair value through profit or loss”. Interests earned of such instruments are recorded separately in “Interest income on financial assets at fair value through profit and loss”.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) *Derecognition*

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 statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(e) Derecognition (continued)

- the Sub-Funds have transferred their 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-Funds have transferred substantially all the risks or rewards of the asset, or (b) the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Sub-Funds have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risk and rewards of ownership of the asset. When the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-Funds continue to recognise the transferred asset to the extent of the Sub-Funds’ continuing involvement. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have 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-Funds could be required to repay.

Fair value measurement

The Sub-Funds measure their derivative financial instruments and equity 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-Funds. 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-Funds use 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 categorised 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:

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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-Funds determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (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 16 to the financial statements.

Impairment of financial assets

The Sub-Funds assess at the end of each reporting period whether there is objective evidence that a financial asset or a 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 that can be reliably estimated. Evidence of impairment may include indications that a 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, observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Sub-Funds first assess whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Sub-Funds determine 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 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).

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and 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-Funds.

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.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible to 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-Funds' cash management.

For the purpose of the statements of financial positions, 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.

Redeemable units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- 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-Funds' net assets.
- 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-Funds over the life of the instrument.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units (continued)

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

- 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-Funds and
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

The Sub-Funds 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-Funds 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-Funds 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 financial liabilities transactions. Upon issuance of redeemable units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing or their 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 that 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 recognised in profit or loss on the purchase, sale issuance or cancellation of Sub-Funds' own equity instruments.

Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities, other than those classified as at fair value through profit or loss. Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

Interest income and expense

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income and expense

Dividend income is recognised when the Sub-Funds' right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Net change in unrealised gain or loss on financial assets 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.

Net realised gains or losses on disposal of financial investment

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).

Foreign currency translation

These financial statements are presented in Hong Kong Dollars ("HK\$"), which is the Sub-Funds' functional and presentation currency. Foreign currency transactions recorded by the Sub-Funds are 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 recognised 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.

Distribution to unitholders

Distribution is subject to the discretion of the Sub-Funds' Manager. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager of the Sub-Funds.

Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in profit or loss. Withholding taxes are shown as a separate item in profit or loss.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Funds 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-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds 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-Funds 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-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (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).

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Funds' financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and their accompanying disclosures recognised in the financial statements and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liabilities affected in the future.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Functional currency

The Management considers Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are listed on the Stock Exchange of Hong Kong Limited and their shares are quoted in Hong Kong dollars.

Taxation

In preparing these financial statements, the 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.

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Funds and the Trustee, 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-Funds and the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of Manager’s knowledge, the Sub-Funds do not have any other transactions with Connected Persons except for those disclosed below:

Management fee

The Manager is entitled to receive a fee, calculated at an annual rate of 0.55% (2013: 0.55%) on the net asset value of each Sub-Fund at each dealing day and payable monthly in arrears. The management fee for the year ended 31 December 2014 was HK\$1,249,810, HK\$359,323 and HK\$398,762 (2013: HK\$1,642,553, HK\$395,826 and HK\$751,201) for Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF respectively.

As at 31 December 2014, a management fee of HK\$89,940, HK\$25,627 and HK\$30,764 (2013: HK\$125,880, HK\$33,539 and HK\$40,087) was payable to the Manager by Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF respectively.

Fee and charges paid to the Trustee/Custodian and their Connected Persons

Safe custody fee and bank charges pertain to the amount charged by The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) to each Sub-Fund as safe keeping fees. The safe custody fee and bank charges for the year ended 31 December 2014 were HK\$140,735, HK\$47,935 and HK\$57,636 (2013: HK\$175,510, HK\$49,639 and HK\$81,539) for Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF, Ping An of China CSI RAFI HK50 ETF respectively. As at 31 December 2014, no safe custody fee was payable to the Trustee by each Sub-Fund.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
 (continued)

Trustee fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Fund at the rate of 0.14% (2013: 0.14%) per annum for the first HK\$800 million of the net asset value, 0.12% (2013: 0.12%) per annum for the next HK\$800 million of the net asset value, and 0.10% (2013: 0.10%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum of HK\$70,000. The Trustee is also entitled to an inception fee of HK\$80,000 for the establishment of each the Sub-Fund.

Under the terms of the Trust Deed, the Trustee may, after consulting the Manager, on giving not less than three (3) months' written notice to the relevant unitholders (or such shorter notice as the SFC approve), increase the rate of the trustee fee payable in respect of each Sub-Fund up to or towards the maximum rate of 1% per annum of the net asset value of the Sub-Funds accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2014 was HK\$840,000 (2013: HK\$840,000) for each Sub-Fund. As at 31 December 2014, a trustee fee of HK\$70,000 (2013: HK\$70,000) was payable to the Trustee by each Sub-Fund.

Transaction costs on investment

The Sub-Funds utilise the trading services of Goldman Sachs Group, Credit Suisse Group, Barclays Group, J.P. Morgan Group, Phillip Securities Group and UBS Group, with a broker commission charge at average rate of 0.08% (8bps) (2013: 0.08%) on the sale and purchase of each security acquired for the accounts of the Sub-Funds. Also, 0.1% (2013: 0.1%) stamp duty is payable on the sale and purchase of each security. The commission will be adjusted from time to time on the sale and purchase of the securities. The Sub-Funds did not enter into any transactions with any related broker for the year ended 31 December 2014 and for the year ended 31 December 2013.

Net assets attributable to unitholders held by the Manager

During the year ended 31 December 2014 and 31 December 2013, the Manager held a number of units of the Sub-Funds. The balance and the number of actual units held by the Manager at 31 December 2014 and 2013 are summarised below:

	Ping An of China CSI HK Dividend ETF	Ping An of China CSI HK Mid Cap Select ETF
As at 31 December 2014		
Number of actual units held by the Manager	700,405	67,686
	HK\$	HK\$
Net assets attributable to unitholders held by the Manager	15,864,173	1,509,398
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
 (continued)

Net assets attributable to unitholders held by the Manager (continued)

As at 31 December 2013

Number of actual units held by the Manager	700,405	67,686
	HK\$	HK\$
Net assets attributable to unitholders held by the Manager	14,883,606	1,610,927
	=====	=====

Unit transactions with the Manager were as follow:

	Currency	Approximate Total Trading Volume (based on trading units)	Percentage of Total Transactions (based on trading units)
For the year ended 31 December 2014			
Sub-Fund			
Ping An of China CSI HK Dividend ETF	HK\$	-	-
Ping An of China CSI HK Mid Cap Select ETF	HK\$	-	-

For the year ended 31 December 2013

Sub-Fund			
Ping An of China CSI HK Dividend ETF	HK\$	180,898,808	10.53%
Ping An of China CSI HK Mid Cap Select ETF	HK\$	10,297,635	23.44%

Bank balance

Bank balances are maintained with HSBC, Hong Kong Branch, an affiliate of the Trustee. Bank balances deposited with affiliates of the Trustee are summarised below:

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS
 (continued)

Bank balance (continued)

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014			
Bank balances deposited with Trustee's affiliates	2,006,863 =====	502,777 =====	748,694 =====
As at 31 December 2013			
Bank balances deposited with Trustee's affiliates	1,801,071 =====	680,442 =====	542,144 =====

6. MAJOR NON-CASH TRANSACTIONS

Subscription

Ping An of China CSI HK Dividend ETF, Ping An of China CSI Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2014 and 2013, there were no non-cash subscriptions for the Sub-Funds.

Redemption

Ping An of China CSI HK Dividend ETF

During the year ended 31 December 2014, the Sub-Fund redeemed 5,500,000 (2013: 1,500,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$122,911,455 (2013: HK\$32,674,759) plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI Mid Cap Select ETF

During the year ended 31 December 2014, the Sub-Fund redeemed 1,000,000 (2013: 500,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$22,670,319 (2013: HK\$10,379,054) plus the relevant cash component included in the statement of cash flows.

Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2014, the Sub-Fund redeemed 1,500,000 (2013: 8,000,000) units in exchange for a basket of equity securities of the Sub-Fund's underlying index shares and/or non-index shares valued at a total of HK\$27,717,299 (2013: HK\$140,117,148) plus the relevant cash component included in the statement of cash flows.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

7. SOFT COMMISSION ARRANGEMENTS

The Manager (and their Connected Persons) has not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Funds. The Manager (and their Connected Persons) has not retained any cash rebates from any broker or dealer.

8. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Funds as the dividend income and realised gain on disposal of investment of the Sub-Funds are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Distribution tax

A 10% (2013: 10%) PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the brokers will pass on this tax liability to the Sub-Funds in the form of a distribution tax and therefore, the Sub-Funds are subject to a distribution tax of 10% (2013: 10%). The Manager considers that there is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future.

9. Amount due from brokers

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014		
Receivables for securities sold but not yet settled	<u>11,564,679</u>	<u>9,384,878</u>
As at 31 December 2013		
Receivables for securities sold but not yet settled	<u>-</u>	<u>-</u>

Receivables are non-interest-bearing. Receivables were neither past due nor impaired with no recent history of default. There has not been a significant change in credit quality for these balances and the balances are still considered fully recoverable.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

10. Amount due to unitholders

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014		
Payables to unitholders arisen from the redemption	<u>11,567,850</u>	<u>9,382,800</u>
As at 31 December 2013		
Payables to unitholders arisen from the redemption	<u>-</u>	<u>-</u>

As at 31 December 2014, the amount due to unitholders comprised cash component of HK\$35,171, HK\$27,922 and in kind component of HK\$11,564,679, HK\$9,384,878 for Ping An of China CSI Dividend ETF and Ping An of China CSI RAFI HK50 ETF respectively after deducting the transaction fees and other charges of HK\$32,000 and HK\$30,000. The balances are non-interest-bearing and repayable within a month.

11. DISTRIBUTION

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

Ping An of China CSI HK Mid Cap Select ETF did not make any distributions during the year ended 31 December 2014 (2013: Nil).

The distributions made by Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF for the year ended 31 December 2014 are as follows:

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
Interim distribution distributed on 10 July 2014 (HK\$0.34 per unit)	3,400,000	-
Final distribution distributed on 24 December 2014 (HK\$0.48 per unit)	4,080,000	-
Final distribution distributed on 24 December 2014 (HK\$0.34 per unit)	-	1,190,000
	<u>7,480,000</u>	<u>1,190,000</u>

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. DISTRIBUTION (continued)

For the year ended 31 December 2013

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
Interim distribution distributed on 11 July 2013 (HK\$0.32 per unit)	4,320,000	-
Final distribution distributed on 27 December 2013 (HK\$0.34 per unit)	4,250,000	-
Final distribution distributed on 27 December 2013 (HK\$0.28 per unit)	-	1,260,000
	-----	-----
	8,570,000	1,260,000
	=====	=====

12. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit and loss

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014			
Equities:			
Equity securities, at fair value	161,826,678	46,373,786	56,422,074
	=====	=====	=====
As at 31 December 2013			
Equities:			
Equity securities, at fair value	266,748,182	71,502,654	81,614,870
	=====	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

13. CASH AND CASH EQUIVALENTS

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014			
Cash at bank	2,006,863	502,777	748,694
As at 31 December 2013			
Cash at bank	1,801,071	680,442	542,144

The cash at bank held with HSBC Hong Kong Branch, an affiliate company of the Trustee, was placed in non-interest bearing accounts.

14. THE REDEEMABLE UNITS

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
For the year ended 31 December 2014			
Units in issue at the beginning of the year	12,500,000	3,000,000	4,500,000
Issue of units	-	-	-
Redemption of units	(5,500,000)	(1,000,000)	(1,500,000)
Units in issue at the end of the year	7,000,000	2,000,000	3,000,000
For the year ended 31 December 2013			
Units in issue at the beginning of the year	14,000,000	3,500,000	12,500,000
Issue of units	-	-	-
Redemption of units	(1,500,000)	(500,000)	(8,000,000)
Units in issue at the end of the year	12,500,000	3,000,000	4,500,000

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

14. THE REDEEMABLE UNITS (continued)

	Ping An of China CSI HK Dividend ETF HK\$	Ping An of China CSI HK Mid Cap Select ETF HK\$	Ping An of China CSI RAFI HK50 ETF HK\$
As at 31 December 2014			
Net asset value (in accordance with Sub-Fund's Trust Deed)	163,402,155	46,512,295	56,792,566
Net asset value per unit (in accordance with Sub-Fund's Trust Deed)	23.3432	23.2561	18.9309
As at 31 December 2013			
Net asset value (in accordance with Sub-Fund's Trust Deed)	268,205,893	71,867,566	81,774,754
Net asset value per unit (in accordance with Sub-Fund's Trust Deed)	21.4565	23.9559	18.1722

The creation and redemption of units of the Sub-Funds can only be facilitated by or through Participating Dealers. Investors other than the Participating Dealers make a request to create or redeem units through a Participating Dealer, and if the investor is a retail investor, such request must be made through a stockbroker, which has opened an account with a Participating Dealer.

The Trustee shall receive subscription proceeds from the Participating Dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant Participating Dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in Hong Kong dollars ("HK\$") and no fractions of a unit shall be created or issued by the Trustee.

Units of the Sub-Funds are offered and issued at their dealing net asset value only in aggregation of a specified number of application units generally in exchange of equity securities included in their underlying indexes (Index Shares constituting the relevant basket) together with the payment of a cash component.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

14. THE REDEEMABLE UNITS (continued)

Units are redeemable only in an application unit or multiple thereof, in exchange for portfolio securities and cash components at the dealing net asset value. Normally, creation and redemption of units will be effected "in kind". Creation/redemption applications in cash may only be effected at the Manager's discretion under certain circumstance.

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weighting are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

According to the Prospectus dated 10 February 2012, as updated by adding the addendums dated 28 May 2012, 28 December 2012, 1 February 2013, 5 June 2013, 4 September 2013, 9 September 2013, 4 October 2013, 17 March 2014, 25 March 2014, 25 Apr 2014, 31 Oct 2014 and 28 November 2014 (together the "Prospectus"), the Sub-Funds may or may not hold all the Index Shares of the relevant Underlying Index and the Manager may overweight certain of the Index Shares relative to the relevant Index Shares' respective weightings in the relevant Underlying Index on the condition that the maximum extra weighting in any Index Share will not exceed 4% or such other percentage as determined by the Manager after consultation with the SFC.

The Manager and Trustee have confirmed that the Sub-Funds have complied with this limit during the year.

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY

Risk Management

The Sub-Funds' objective in managing risk is the creation and protection of unitholders value. Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Funds' continuing profitability. The Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold. Please refer to note 1 for details of the investment objective and policies of the Sub-Funds.

The Sub-Funds' Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Funds.

The Sub-Funds themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Ping An of China CSI HK Dividend ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI Hong Kong Dividend Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI Hong Kong Dividend Index. CSI HK Dividend Index consists of 30 constituent securities listed on the SEHK. HK Dividend ETF is therefore relatively concentrated in a limited number of stocks. The HK Dividend ETF is likely to be more volatile than a fund tracking an index with a greater number of constituent stocks, as the adverse performance of a constituent stock will have a greater impact on the value of the HK Dividend ETF.

Ping An of China CSI HK Mid Cap Select ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI Hong Kong Middle Cap Select Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI Hong Kong Middle Cap Select Index. The stocks of mid-capitalisation companies may have lower liquidity and their prices are typically more volatile and more vulnerable to adverse business or economic developments than those of larger capitalisation companies. This may impact the net asset value of the HK Mid Cap Select ETF to a larger extent than those of funds that invest in stocks of larger capitalisation companies. Further, mid-capitalisation companies generally have less diverse product lines than large-capitalisation companies and thus are more susceptible to adverse developments concerning their products. The performance of such companies may therefore be more volatile and in turn impact the HK Mid Cap Select ETF.

Ping An of China CSI RAFI HK50 ETF

The Sub-Fund will directly invest in substantially all of the constituent securities of the CSI RAFI Hong Kong 50 Index (“Index Shares”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the underlying index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI RAFI Hong Kong 50 Index.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
 POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2014, the Sub-Funds' investments were concentrated in the following industries.

	Ping An of China CSI HK Dividend ETF			
	2014		2013	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	1,265,838	0.77	-	-
Communications	11,574,679	7.09	24,537,631	9.15
Consumer, Cyclical	9,938,458	6.09	24,919,299	9.30
Consumer, Non-cyclical	4,758,226	2.91	10,290,209	3.84
Diversified	12,569,551	7.69	27,313,888	10.18
Financial	80,401,458	49.21	110,444,913	41.18
Industrial	-	-	3,977,425	1.48
Utilities	41,318,468	25.28	65,264,817	24.33
	161,826,678	99.04	266,748,182	99.46
	=====	=====	=====	=====
	Ping An of China CSI HK Mid Cap Select ETF			
	2014		2013	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	1,777,461	3.82	5,843,802	8.13
Communications	2,103,883	4.53	3,626,091	5.05
Consumer, Cyclical	8,337,081	17.93	18,520,701	25.77
Consumer, Non-cyclical	6,145,111	13.20	8,506,540	11.84
Diversified	533,742	1.15	1,282,500	1.77
Energy	3,767,697	8.10	5,884,885	8.19
Financial	10,707,640	23.03	14,455,159	20.12
Industrial	7,588,975	16.31	9,198,371	12.79
Technology	2,852,907	6.13	-	-
Utilities	2,559,289	5.50	4,184,605	5.82
	46,373,786	99.70	71,502,654	99.48
	=====	=====	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
 POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	Ping An of China CSI RAFI HK50 ETF			
	2014		2013	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	2,086,659	3.68	261,252	0.32
Communications	9,042,549	15.92	11,218,878	13.72
Consumer, Cyclical	1,735,364	3.05	2,746,603	3.36
Diversified	3,328,039	5.87	4,601,981	5.63
Energy	5,767,765	10.16	8,115,348	9.93
Financial	31,421,279	55.32	50,681,341	61.98
Industrial	940,459	1.66	-	-
Technology	493,139	0.87	-	-
Utilities	1,606,821	2.82	3,989,467	4.88
	<u>56,422,074</u>	<u>99.35</u>	<u>81,614,870</u>	<u>99.82</u>
	=====	=====	=====	=====

Sensitivity analysis in the event of a possible change in the index by 5% as estimated by the Manager

As at 31 December 2014, if the CSI Hong Kong Dividend Index, CSI Hong Kong Middle Cap Select Index and CSI RAFI Hong Kong 50 Index were to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI HK Dividend ETF, Ping An of China CSI HK Mid Cap Select ETF and Ping An of China CSI RAFI HK50 ETF by approximately HK\$8 million, HK\$2 million and HK\$3 million (2013: HK\$13 million, HK\$4 million and HK\$4 million) respectively. Conversely, if such Indexes were to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
 POLICY (continued)

Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As the Sub-Funds have no investments in fixed income assets, the Manager considers that changes in their fair value in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The Sub-Funds have transactional currency exposures. Such exposures arise from purchases and sales of financial instruments by operating units in currencies other than the Sub-Fund's functional currency.

The Sub-Funds hold assets which are mainly denominated in HK\$, the functional currency. As such, there is no currency risk at the Sub-Funds' level.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Funds' 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 credit rating from Standard and Poor's of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2014 and 31 December 2013.

31 December 2014

<u>Custodian & Bank</u>		Credit rating
- The Hongkong and Shanghai Banking Corporation Limited		A
	Net exposure to Counterparties HK\$	% of Net Asset Value
Ping An of China CSI HK Dividend ETF	163,833,541	100.26%
Ping An of China CSI Mid Cap Select ETF	46,876,563	100.78%
Ping An of China CSI RAFI HK50 ETF	57,170,768	100.67%

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(b) Credit and counterparty risk (continued)

31 December 2013

<u>Custodian & Bank</u>		Credit rating
- The Hongkong and Shanghai Banking Corporation Limited		A+
	Net exposure to Counterparties HK\$	% of Net Asset Value
Ping An of China CSI HK Dividend ETF	268,549,253	100.13%
Ping An of China CSI Mid Cap Select ETF	72,183,096	100.44%
Ping An of China CSI RAFI HK50 ETF	82,157,014	100.47%

The Maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown on the statements of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2014.

(c) Liquidity risk

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

As at 31 December 2014, the Sub-Funds held liquid assets, comprising bank balances and other receivables that are expected to readily generate cash inflows for managing liquidity risk.

The Sub-Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

The table below summarises the Sub-Funds' maturity analysis for financial assets and liabilities as below:

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI HK Dividend ETF

As at 31 December 2014

	< 1 month HK\$	> 1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	161,826,678	-	-	-	161,826,678
Dividend receivable	61,283	-	-	-	61,283
Amounts due from brokers	11,564,679	-	-	-	11,564,679
Cash and cash equivalents	2,006,863	-	-	-	2,006,863
Total	175,459,503	-	-	-	175,459,503
Financial liabilities					
Amount due to unitholders	11,567,850	-	-	-	11,567,850
Management fee payable	89,940	-	-	-	89,940
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	61,807	101,400	166,351	-	329,558
Total	11,789,597	101,400	166,351	-	12,057,348

As at 31 December 2013

	< 1 month HK\$	> 1 to 3 Months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	266,748,182	-	-	-	266,748,182
Dividend receivable	83,621	-	-	-	83,621
Cash and cash equivalents	1,801,071	-	-	-	1,801,071
Total	268,632,874	-	-	-	268,632,874
Financial liabilities					
Management fee payable	125,880	-	-	-	125,880
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	7,056	177,520	46,525	-	231,101
Total	202,936	177,520	46,525	-	426,981

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI HK Mid Cap Select ETF

As at 31 December 2014

	< 1 month HK\$	> 1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	46,373,786	-	-	-	46,373,786
Dividend receivable	19,460	-	-	-	19,460
Cash and cash equivalents	502,777	-	-	-	502,777
Total	46,896,023	-	-	-	46,896,023
Financial liabilities					
Management fee payable	25,627	-	-	-	25,627
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	42,350	79,400	166,351	-	288,101
Total	137,977	79,400	166,351	-	383,728

As at 31 December 2013

	< 1 month HK\$	> 1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value					
through profit or loss	71,502,654	-	-	-	71,502,654
Dividend receivable	19,653	-	-	-	19,653
Cash and cash equivalents	680,442	-	-	-	680,442
Total	72,202,749	-	-	-	72,202,749
Financial liabilities					
Management fee payable	33,539	-	-	-	33,539
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	7,599	177,520	46,525	-	231,644
Total	111,138	177,520	46,525	-	335,183

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY (continued)

Risk Management (continued)

(c) Liquidity risk (continued)

Ping An of China CSI RAFI HK50 ETF

As at 31 December 2014	< 1 month HK\$	> 1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	56,422,074	-	-	-	56,422,074
Amounts due from brokers	9,384,878	-	-	-	9,384,878
Cash and cash equivalents	748,694	-	-	-	748,694
Total	66,555,646	-	-	-	66,555,646
Financial liabilities					
Amount due to unitholders	9,382,800	-	-	-	9,382,800
Management fee payable	30,764	-	-	-	30,764
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	18,291	73,500	187,725	-	279,516
Total	9,501,855	73,500	187,725	-	9,763,080
As at 31 December 2013					
	< 1 month HK\$	> 1 to 3 months HK\$	> 3 to 12 months HK\$	> 1 to 5 years HK\$	Total HK\$
Financial assets					
Financial assets at fair value through profit or loss	81,614,870	-	-	-	81,614,870
Cash and cash equivalents	542,144	-	-	-	542,144
Total	82,157,014	-	-	-	82,157,014
Financial liabilities					
Management fee payable	40,087	-	-	-	40,087
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	93,879	131,769	46,525	-	272,173
Total	203,966	131,769	46,525	-	382,260

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
 POLICY (continued)

Risk Management (continued)

(d) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Sub-Funds' financial instruments.

Ping An of China CSI HK Dividend ETF

	Fair value measurement as at 31 December 2014 using			
	Quoted prices in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	Total HK\$
As at 31 December 2014				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	161,826,678	-	-	161,826,678
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	266,748,182	-	-	266,748,182

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI HK MID CAP SELECT ETF
 PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
 POLICY (continued)

Risk Management (continued)

(d) Fair value hierarchy (continued)

Ping An of China CSI HK Mid Cap Select ETF

	<u>Fair value measurement as at 31 December 2014 using</u>			Total HK\$
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
As at 31 December 2014				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	46,373,786	-	-	46,373,786
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	71,502,654	-	-	71,502,654

Ping An of China CSI RAFI HK50 ETF

	<u>Fair value measurement as at 31 December 2014 using</u>			Total HK\$
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	
As at 31 December 2014				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	56,422,074	-	-	56,422,074
As at 31 December 2013				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	81,614,870	-	-	81,614,870

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2014

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY (continued)

Risk Management (continued)

(e) Capital management

The Sub-Funds' capitals are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Funds, in accordance with the Sub-Funds' investment objectives and policies stated in the Prospectus.

17. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment, which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned to the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statements of financial position and statements of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is from investments in securities which constitute their tracked index. The Sub-Funds' investments could not be categorised by relevant geography and no geographical information for performance is provided.

The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of their tracked index.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 29 April 2015.

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

INVESTMENT PORTFOLIO

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cambodia (1.04%)			
NagaCorp Ltd	267,249	1,694,359	1.04
		-----	-----
		1,694,359	1.04
China (24.22%)			
Bank of China Ltd	3,738,131	16,335,632	10.00
Bosideng International Holdings Ltd	795,308	827,120	0.51
China Hongqiao Group Ltd	242,034	1,265,838	0.77
Evergrande Real Estate Group Ltd	850,383	2,670,203	1.63
Guangzhou R&F Properties Co Ltd	199,176	1,890,180	1.16
Huaneng Power International Inc	769,441	8,063,742	4.93
Jiangsu Expressway Co Ltd	239,414	2,216,974	1.36
KWG Property Holding Ltd	288,371	1,531,250	0.94
SOHO China Ltd	407,518	2,233,199	1.37
Zhejiang Expressway Co Ltd	282,048	2,541,252	1.55
		-----	-----
		39,575,390	24.22
Great Britain (9.51%)			
HSBC Holdings Plc	209,898	15,532,452	9.51
		-----	-----
		15,532,452	9.51
Hong Kong (64.27%)			
BOC Hong Kong (Holdings) Ltd	606,341	15,734,549	9.63
Champion REIT	450,548	1,621,973	0.99
CLP Holdings Ltd	245,350	16,499,788	10.10
Fortune Real Estate Investment Trust REIT	256,921	2,014,261	1.23
Giordano International Ltd	243,477	837,561	0.51
Hui Xian Real Estate Investment Trust	393,287	1,707,414	1.05
Hutchison Harbour Ring Ltd	526,530	358,040	0.22
Link REIT	331,927	16,115,056	9.86
Pacific Textiles Holdings Ltd	113,897	1,170,861	0.72
PCCW Ltd	876,421	4,645,031	2.84
Power Assets Holdings Ltd	222,657	16,754,939	10.25
Shenzhen Investment Ltd	522,009	1,164,080	0.71

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (64.27%) (continued)			
Swire Pacific Ltd	124,451	12,569,551	7.69
Television Broadcasts Ltd	68,641	3,099,141	1.90
Texwinca Holdings Ltd	134,666	902,262	0.55
VTech Holdings Ltd	34,447	3,830,506	2.35
Yue Yuen Industrial Holdings Ltd	161,227	4,506,295	2.76
Yuexiu Real Estate Investment Trust	383,848	1,493,169	0.91
		-----	-----
		105,024,477	64.27
		-----	-----
TOTAL EXPOSURE		161,826,678	99.04
		=====	=====
		136,643,223	
		=====	

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (67.87%)			
Agile Property Holdings Ltd	46,612	205,559	0.44
Air China Ltd	66,639	417,827	0.90
ANTA Sports Products Ltd	34,814	476,952	1.03
Baoxin Auto Group Ltd	29,882	133,871	0.29
Beijing Enterprises Water Group Ltd	141,796	750,101	1.61
BYD Co Ltd	17,686	536,770	1.15
China Agri-Industries Holdings Ltd	76,885	246,032	0.53
China Coal Energy Co	96,407	468,538	1.01
China Communications Construction Co Ltd	129,617	1,209,327	2.60
China Everbright Bank Co Ltd	99,870	421,451	0.91
China Everbright International Ltd	79,109	912,918	1.96
China Everbright Ltd	29,997	555,545	1.20
China Hongqiao Group Ltd	39,212	205,079	0.44
China Huishan Dairy Holdings Co Ltd	168,658	227,688	0.49
China Longyuan Power Group Corp	100,909	814,336	1.75
China Medical System Holdings Ltd	36,170	463,699	1.00
China National Building Material Co Ltd	97,482	735,014	1.58
China Oilfield Services Ltd	49,040	660,078	1.42
China Power International Development Ltd	78,192	307,295	0.66
China Railway Construction Corp Ltd	50,420	498,150	1.07
China Railway Group Ltd	107,445	685,499	1.47
China South City Holdings Ltd	70,302	248,869	0.54
China Taiping Insurance Holdings Co Ltd	35,121	779,686	1.68
CIMC Enric Holdings Ltd	22,713	139,685	0.30
CITIC Securities Co Ltd	33,644	982,405	2.11
COSCO Pacific Ltd	46,072	507,713	1.09
CSPC Pharmaceutical Group Ltd	69,473	475,195	1.02
CSR Corp Ltd	47,421	495,075	1.07
Dongfeng Motor Group Co Ltd	83,828	920,431	1.98
Far East Horizon Ltd	51,656	395,168	0.85
FIH Mobile Ltd	98,164	342,592	0.74
Geely Automobile Holdings Ltd	160,848	397,295	0.85
Golden Eagle Retail Group Ltd	18,985	165,170	0.36
Great Wall Motor Co Ltd	30,242	1,333,672	2.87
Greentown China Holdings Ltd	45,468	350,104	0.75
Guangzhou Automobile Group Co Ltd	57,444	405,555	0.87
Haitian International Holdings Ltd	21,417	350,382	0.75
Haitong Securities Co Ltd	43,559	850,272	1.83
Huaneng Power International Inc	116,684	1,222,848	2.63

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (continued)

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (67.87%) (continued)			
Intime Retail Group Co Ltd	42,357	238,046	0.51
Jiangxi Copper Co Ltd	33,098	440,203	0.95
Kingsoft Corp Ltd	21,766	335,196	0.72
KWG Property Holding Ltd	43,223	229,514	0.49
Luye Pharma Group Ltd	58,318	582,597	1.25
New China Life Insurance Co Ltd	24,214	947,978	2.04
Nine Dragons Paper Holdings Ltd	54,715	372,062	0.80
People's Insurance Co Group of China Ltd	221,943	805,653	1.73
Poly Property Group Co Ltd	53,710	171,335	0.37
Semiconductor Manufacturing International Corp	840,278	596,597	1.28
Shandong Weigao Group Medical Polymer Co Ltd	61,740	386,492	0.83
Shanghai Industrial Holdings Ltd	18,056	419,802	0.90
Shui On Land Ltd	116,646	213,462	0.46
Sino Biopharmaceutical Ltd	85,593	601,719	1.29
Sinopec Kantons Holdings Ltd	29,314	182,040	0.39
Sinopharm Group Co Ltd	31,175	855,754	1.84
SOHO China Ltd	74,695	409,329	0.88
Sunac China Holdings Ltd	53,806	424,529	0.91
Tsingtao Brewery Co Ltd	10,015	526,789	1.13
Uni-President China Holdings Ltd	30,735	219,448	0.47
Weichai Power Co Ltd	11,145	364,442	0.78
Yanzhou Coal Mining Co Ltd	67,079	440,709	0.95
Yuxiu Property Co Ltd	285,346	425,166	0.91
Zhongsheng Group Holdings Ltd	12,403	86,821	0.19
		-----	-----
		31,569,529	67.87
Hong Kong (31.36%)			
Alibaba Health Information Technology Ltd	71,935	366,149	0.79
ASM Pacific Technology Ltd	7,159	529,766	1.14
Biostime International Holdings Ltd	6,322	100,773	0.22
Brightoil Petroleum Holdings Ltd	154,245	303,863	0.65
Champion REIT	83,903	302,051	0.65
China Lessu Group Holdings Ltd	40,545	154,071	0.33
China Overseas Grand Oceans Group Ltd	30,519	120,245	0.26
China Resources Cement Holdings Ltd	57,560	288,951	0.62
Esprit Holdings Ltd	65,475	607,608	1.31
Franshion Properties China Ltd	121,883	270,580	0.58

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (continued)

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (31.36%) (continued)			
GCL Poly Energy Holdings Ltd	316,488	569,678	1.22
GOME Electrical Appliances Holdings Ltd	243,551	277,648	0.60
Great Eagle Holdings Ltd	7,875	198,844	0.43
Hanergy Thin Film Power Group Ltd	364,839	1,025,198	2.20
Hopewell Holdings Ltd	23,977	679,748	1.46
Hui Xian Real Estate Investment Trust	69,182	300,346	0.65
Hutchison Telecommunications Hong Kong Holdings Ltd	64,920	212,938	0.46
Johnson Electric Holdings Ltd	12,202	348,367	0.75
Kerry Logistics Network Ltd	19,513	240,010	0.52
Kingboard Chemical Holdings Ltd	29,174	382,179	0.82
Lee & Man Paper Manufacturing Ltd	47,364	205,560	0.44
Lifestyle International Holdings Ltd	22,367	365,029	0.78
Luk Fook Holdings International Ltd	13,237	385,859	0.83
Melco International Development Ltd	31,213	533,742	1.15
Orient Overseas International Ltd	7,304	331,236	0.71
PCCW Ltd	131,026	694,438	1.49
SA SA International Holdings Ltd	37,208	202,039	0.43
Samsonite International SA	41,357	951,211	2.04
Shenzhou International Group Holdings Ltd	20,682	529,459	1.14
Shougang Fushan Resources Group Ltd	111,698	188,770	0.41
Techtronic Industries Co Ltd	53,599	1,339,975	2.88
Television Broadcasts Ltd	8,347	376,867	0.81
Towngas China Co Ltd	35,502	279,046	0.60
VTech Holdings Ltd	4,290	477,048	1.03
Xinyi Glass Holdings Ltd	69,796	272,902	0.59
Yingde Gases Group Co Ltd	31,629	172,378	0.37
		-----	-----
		14,584,572	31.36
Macau (0.47%)			
Macau Legend Development Ltd	75,493	219,685	0.47
		-----	-----
		219,685	0.47
TOTAL EXPOSURE		-----	-----
		46,373,786	99.70
TOTAL INVESTMENTS, AT COST		=====	=====
		40,719,655	

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (64.92%)			
Agricultural Bank of China Ltd	153,687	602,453	1.06
Bank of China Ltd	586,320	2,562,218	4.51
Bank of Communications Co Ltd	233,853	1,693,096	2.98
China CITIC Bank Corp Ltd	89,308	555,496	0.98
China Communications Construction Co Ltd	61,885	577,387	1.02
China Construction Bank Corp	918,898	5,853,380	10.31
China Everbright Bank Co Ltd	125,869	531,167	0.93
China Life Insurance Co Ltd	26,220	798,399	1.41
China Mobile Ltd	71,023	6,427,582	11.32
China Overseas Land & Investment Ltd	27,978	644,893	1.14
China Petroleum & Chemical Corp	252,709	1,579,431	2.78
China Resources Enterprise Ltd	16,902	274,488	0.48
China Resources Land Ltd	25,407	519,573	0.91
China Resources Power Holdings Co Ltd	18,021	360,420	0.63
China Shenhua Energy Co Ltd	19,049	437,175	0.77
China Telecom Corp Ltd	91,544	415,610	0.73
China Unicom (Hong Kong) Ltd	155,562	1,617,845	2.85
CITIC Ltd	131,724	1,741,391	3.07
CNOOC Ltd	234,917	2,452,533	4.32
Country Garden Holdings Co Ltd	104,605	324,276	0.57
Evergrande Real Estate Group Ltd	97,452	305,999	0.54
Fosun International Ltd	33,983	345,267	0.61
Industrial and Commercial Bank of China Ltd	508,927	2,880,527	5.07
Lenovo Group Ltd	48,347	493,139	0.87
PetroChina Co Ltd	151,003	1,298,626	2.29
Ping An Insurance (Group) Co of China Ltd	12,585	995,474	1.75
Tencent Holdings Ltd	5,169	581,513	1.02
		-----	-----
		36,869,358	64.92
Great Britain (8.54%)			
HSBC Holdings Plc	65,497	4,846,778	8.54
		-----	-----
		4,846,778	8.54

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (continued)

As at 31 December 2014

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (25.49%)			
AIA Group Ltd	23,444	1,011,609	1.78
BOC Hong Kong (Holdings) Ltd	45,060	1,169,307	2.06
Cathay Pacific Airways Ltd	30,060	508,014	0.89
Cheung Kong Holdings Ltd	7,342	956,663	1.68
CLP Holdings Ltd	11,650	783,462	1.38
Hang Lung Properties Ltd	17,572	382,191	0.67
Hang Seng Bank Ltd	5,458	705,174	1.24
Henderson Land Development Co Ltd	12,205	662,731	1.17
Hutchison Whampoa Ltd	17,154	1,530,994	2.70
Li & Fung Ltd	45,968	333,728	0.59
Link REIT	8,533	414,277	0.73
New World Development Co Ltd	52,496	468,264	0.82
Orient Overseas International Ltd	8,006	363,072	0.64
Power Assets Holdings Ltd	6,152	462,938	0.81
Sands China Ltd	10,261	391,457	0.69
Shimao Property Holdings Ltd	21,164	366,984	0.65
Sino Land Co Ltd	23,123	289,500	0.51
Sun Hung Kai Properties Ltd	9,730	1,151,059	2.03
Swire Pacific Ltd	8,761	884,861	1.56
Wharf Holdings Ltd	16,289	912,184	1.61
Wheelock & Co Ltd	20,160	729,792	1.28
		-----	-----
		14,478,261	25.49
Macau (0.40%)			
Wynn Macau Ltd	10,420	227,677	0.40
		-----	-----
		227,677	0.40
TOTAL EXPOSURE		-----	-----
		56,422,074	99.35
		=====	=====
TOTAL INVESTMENTS, AT COST		52,922,886	
		=====	

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

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
Bank of China Ltd	-	4,547,000	-	(808,869)	3,738,131
Beijing Capital Land Ltd	492,000	-	-	(492,000)	-
BOC Hong Kong (Holdings) Ltd	1,053,047	23,000	-	(469,706)	606,341
Bonjour Holdings Ltd	537,248	-	44,484	(581,732)	-
Bosideng International Holdings Ltd	1,426,985	-	-	(631,677)	795,308
Champion REIT	1,196,252	-	-	(745,704)	450,548
China Hongqiao Group Ltd	-	294,000	-	(51,966)	242,034
CLP Holdings Ltd	431,170	6,000	-	(191,820)	245,350
Emperor International Holdings Ltd	526,000	-	-	(526,000)	-
Evergrande Real Estate Group Ltd	-	1,034,000	-	(183,617)	850,383
Fortune Real Estate Investment Trust REIT	567,000	-	-	(310,079)	256,921
Giordano International Ltd	-	296,000	-	(52,523)	243,477
Guangzhou R&F Properties Co Ltd	488,605	-	-	(289,429)	199,176
Hopewell Highway Infrastructure Ltd	591,500	-	-	(591,500)	-
HSBC Holdings Plc	322,421	37,200	-	(149,723)	209,898
Huaneng Power International Inc	1,710,021	-	-	(940,580)	769,441
Hui Xian Real Estate Investment Trust	-	505,000	-	(111,713)	393,287
Hutchison Harbour Ring Ltd	-	640,000	-	(113,470)	526,530
Jiangsu Expressway Co Ltd	588,414	-	-	(349,000)	239,414
Kingboard Laminates Holdings Ltd	545,529	-	-	(545,529)	-
KWG Property Holding Ltd	-	350,500	-	(62,129)	288,371
Link REIT	708,024	-	-	(376,097)	331,927
Midland Holdings Ltd	321,865	-	-	(321,865)	-
NagaCorp Ltd	659,291	-	-	(392,042)	267,249
Pacific Textiles Holdings Ltd	278,000	-	-	(164,103)	113,897
PCCW Ltd	2,099,000	-	-	(1,222,579)	876,421
Power Assets Holdings Ltd	435,472	-	-	(212,815)	222,657
Power Assets Holdings Ltd Nil Paid Rts 31/12/2014	-	-	108,868	(108,868)	-
Prosperity Real Estate Investment Trust	657,000	-	-	(657,000)	-
Shenzhen Investment Ltd	1,345,131	-	-	(823,122)	522,009
SOHO China Ltd	936,951	-	-	(529,433)	407,518
Swire Pacific Ltd	288,331	-	-	(163,880)	124,451
Television Broadcasts Ltd	168,647	-	-	(100,006)	68,641
Texwinca Holdings Ltd	363,569	-	-	(228,903)	134,666
VTech Holdings Ltd	84,506	-	-	(50,059)	34,447
Yue Yuen Industrial Holdings Ltd	396,824	-	-	(235,597)	161,227
Yuexiu Real Estate Investment Trust	846,227	-	-	(462,379)	383,848
Zhejiang Expressway Co Ltd	638,830	-	-	(356,782)	282,048

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
Agile Property Holdings Ltd	-	69,750	-	(23,138)	46,612
Agile Property Holdings Ltd Nil Paid Rts 2014	-	-	7,750	(7,750)	-
Agile Property Holdings Ltd Nil Paid Rts 24/10/2014	-	-	12,400	(12,400)	-
Air China Ltd	124,329	-	-	(57,690)	66,639
Alibaba Health Information Technology Ltd	-	90,000	-	(18,065)	71,935
Aluminum Corp of China Ltd	210,137	-	-	(210,137)	-
ANTA Sports Products Ltd	62,547	-	-	(27,733)	34,814
ASM Pacific Technology Ltd	-	11,300	-	(4,141)	7,159
Baoxin Auto Group Ltd	41,212	-	-	(11,330)	29,882
Beijing Enterprises Water Group Ltd	205,896	-	-	(64,100)	141,796
Biostime International Holdings Ltd	9,000	-	-	(2,678)	6,322
Bosideng International Holdings Ltd	199,888	-	-	(199,888)	-
Brightoil Petroleum Holdings Ltd	-	193,000	-	(38,755)	154,245
BYD Co Ltd	27,144	-	-	(9,458)	17,686
Champion REIT	117,838	-	-	(33,935)	83,903
China Agri-Industries Holdings Ltd	156,649	-	-	(79,764)	76,885
China Coal Energy Co Ltd	200,000	-	-	(103,593)	96,407
China Communications Construction Co Ltd	-	195,000	-	(65,383)	129,617
China Everbright Bank Co Ltd	-	278,000	-	(178,130)	99,870
China Everbright International Ltd	102,837	16,000	-	(39,728)	79,109
China Everbright Ltd	53,682	10,000	-	(33,685)	29,997
China Foods Ltd	52,211	-	-	(52,211)	-
China Gas Holdings Ltd	133,205	-	-	(133,205)	-
China Hongqiao Group Ltd	57,000	-	-	(17,788)	39,212
China Huishan Dairy Holdings Co Ltd	-	211,000	-	(42,342)	168,658
China International Marine Containers Group Co Ltd	34,300	-	-	(34,300)	-
China Lessu Group Holdings Ltd	58,899	-	-	(18,354)	40,545
China Longyuan Power Group Corp	114,233	36,000	-	(49,324)	100,909
China Medical System Holdings Ltd	-	54,000	-	(17,830)	36,170
China National Building Material Co Ltd	140,000	-	-	(42,518)	97,482

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2014

INVESTMENTS (continued)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed investments (continued)					
China Oilfield Services Ltd	75,785	-	-	(26,745)	49,040
China Overseas Grand Oceans Group Ltd	44,000	-	-	(13,481)	30,519
China Power International Development Ltd	-	98,000	-	(19,808)	78,192
China Railway Construction Corp Ltd	112,582	-	-	(62,162)	50,420
China Railway Group Ltd	228,578	-	-	(121,133)	107,445
China Resources Cement Holdings Ltd	-	72,000	-	(14,440)	57,560
China Shanshui Cement Group Ltd	123,017	-	-	(123,017)	-
China South City Holdings Ltd	-	88,000	-	(17,698)	70,302
China Taiping Insurance Holdings Co Ltd	46,099	9,681	-	(20,659)	35,121
China Taiping Insurance Holdings Co Ltd Nil Paid Rts 2014	-	-	9,681	(9,681)	-
China ZhengTong Auto Services Holdings Ltd	47,803	-	-	(47,803)	-
Chow Sang Sang Holdings International Ltd	25,345	-	-	(25,345)	-
CIMC Enric Holdings Ltd	-	34,000	-	(11,287)	22,713
CITIC Securities Co Ltd	51,045	-	-	(17,401)	33,644
COSCO Pacific Ltd	-	72,000	-	(25,928)	46,072
CSPC Pharmaceutical Group Ltd	-	100,000	-	(30,527)	69,473
CSR Corp Ltd	109,311	-	-	(61,890)	47,421
Dah Chong Hong Holdings Ltd	56,573	-	-	(56,573)	-
Daphne International Holdings Ltd	40,793	-	-	(40,793)	-
Digital China Holdings Ltd	47,682	-	-	(47,682)	-
Dongfeng Motor Group Co Ltd	-	126,000	-	(42,172)	83,828
Esprit Holdings Ltd	94,136	-	-	(28,661)	65,475
Far East Horizon Ltd	75,966	-	-	(24,310)	51,656
FIH Mobile Ltd	144,000	-	-	(45,836)	98,164
Franshion Properties China Ltd	176,000	-	-	(54,117)	121,883
Franshion Properties China Ltd Nil Paid Rts 31/12/2014	-	-	1,544	(1,544)	-
GCL Poly Energy Holdings Ltd	373,000	92,000	-	(148,512)	316,488
Geely Automobile Holdings Ltd	238,834	-	-	(77,986)	160,848
Golden Eagle Retail Group Ltd	27,000	-	-	(8,015)	18,985
GOME Electrical Appliances Holdings Ltd	549,819	-	-	(306,268)	243,551

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2014

INVESTMENTS (continued)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Great Eagle Holdings Ltd	19,657	-	-	(11,782)	7,875
Great Wall Motor Co Ltd	50,000	4,000	-	(23,758)	30,242
Greentown China Holdings Ltd	63,000	-	-	(17,532)	45,468
Guangzhou Automobile Group Co Ltd	120,129	-	-	(62,685)	57,444
Haier Electronics Group Co Ltd	41,775	-	-	(41,775)	-
Haitian International Holdings Ltd	30,845	-	-	(9,428)	21,417
Haitong Securities Co Ltd	72,400	-	-	(28,841)	43,559
Hanergy Thin Film Power Group Ltd	-	580,000	-	(215,161)	364,839
Hopewell Highway Infrastructure Ltd	-	1,713	-	(1,713)	-
Hopewell Holdings Ltd	34,269	34,269	-	(44,561)	23,977
Hopson Development Holdings Ltd	54,000	-	-	(54,000)	-
Huabao International Holdings Ltd	131,762	-	-	(131,762)	-
Huaneng Power International Inc	171,878	-	-	(55,194)	116,684
Hui Xian Real Estate Investment Trust	-	108,000	-	(38,818)	69,182
Hutchison Telecommunications Hong Kong Holdings Ltd	86,268	-	-	(21,348)	64,920
Intime Retail Group Co Ltd	61,857	-	-	(19,500)	42,357
Jiangxi Copper Co Ltd	77,588	-	-	(44,490)	33,098
Johnson Electric Holdings Ltd	69,792	34,896	-	(92,486)	12,202
Kerry Logistics Network Ltd	-	29,500	-	(9,987)	19,513
Kingboard Chemical Holdings Ltd	39,776	-	-	(10,602)	29,174
Kingsoft Corp Ltd	-	34,000	-	(12,234)	21,766
KWG Property Holding Ltd	90,281	-	-	(47,058)	43,223
Lee & Man Paper Manufacturing Ltd	116,995	-	-	(69,631)	47,364
Lifestyle International Holdings Ltd	32,000	-	-	(9,633)	22,367
L'Occitane International SA	-	24,250	-	(24,250)	-
Luk Fook Holdings International Ltd	18,456	-	-	(5,219)	13,237
Luye Pharma Group Ltd	-	73,000	-	(14,682)	58,318
Macau Legend Development Ltd	104,000	-	-	(28,507)	75,493
Melco International Development Ltd	45,000	-	-	(13,787)	31,213
MMG Ltd	99,031	-	-	(99,031)	-

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2014

INVESTMENTS (continued)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed investments (continued)					
New China Life Insurance Co Ltd	30,300	4,600	-	(10,686)	24,214
Nine Dragons Paper Holdings Ltd	101,278	-	-	(46,563)	54,715
OCBC Wing Hang Bank Ltd	9,103	-	-	(9,103)	-
Orient Overseas International Ltd	-	11,000	-	(3,696)	7,304
Parkson Retail Group Ltd	76,151	-	-	(76,151)	-
PCCW Ltd	236,306	24,000	-	(129,280)	131,026
People's Insurance Co Group of China Ltd	-	334,000	-	(112,057)	221,943
Poly Property Group Co Ltd	135,003	-	-	(81,293)	53,710
SA SA International Holdings Ltd	54,000	-	-	(16,792)	37,208
Samsonite International SA	51,355	8,700	-	(18,698)	41,357
Semiconductor Manufacturing International Corp	-	1,232,000	-	(391,722)	840,278
Shandong Weigao Group Medical Polymer Co Ltd	89,558	-	-	(27,818)	61,740
Shanghai Industrial Holdings Ltd	26,031	-	-	(7,975)	18,056
Shenguan Holdings Group Ltd	82,875	-	-	(82,875)	-
Shenzhou International Group Holdings Ltd	28,946	-	-	(8,264)	20,682
Shougang Fushan Resources Group Ltd	174,334	-	-	(62,636)	111,698
Shui On Land Ltd	175,729	-	-	(59,083)	116,646
Sihuan Pharmaceutical Holdings Group Ltd	112,421	-	112,421	(224,842)	-
Sino Biopharmaceutical Ltd	161,033	-	-	(75,440)	85,593
Sinofert Holdings Ltd	131,410	-	-	(131,410)	-
Sino-Ocean Land Holdings Ltd	201,248	-	-	(201,248)	-
Sinopec Kantons Holdings Ltd	-	44,000	-	(14,686)	29,314
Sinopharm Group Co Ltd	47,319	-	-	(16,144)	31,175
Skyworth Digital Holdings Ltd	110,159	-	-	(110,159)	-
SOHO China Ltd	105,560	-	-	(30,865)	74,695
Sunac China Holdings Ltd	81,000	-	-	(27,194)	53,806
Techtronic Industries Co Ltd	71,138	9,500	-	(27,039)	53,599
Television Broadcasts Ltd	19,222	-	-	(10,875)	8,347
Towngas China Co Ltd	51,000	-	-	(15,498)	35,502
Tsingtao Brewery Co Ltd	19,819	-	-	(9,804)	10,015
Uni-President China Holdings Ltd	67,393	13,478	-	(50,136)	30,735

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2014

INVESTMENTS (continued)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Uni-President China Holdings Ltd Nil Paid Rts 17/06/2014	-	-	13,478	(13,478)	-
VTech Holdings Ltd	9,487	-	-	(5,197)	4,290
Weichai Power Co Ltd	26,318	-	-	(15,173)	11,145
Xinyi Glass Holdings Ltd	110,320	-	-	(40,524)	69,796
Yanzhou Coal Mining Co Ltd	96,000	-	-	(28,921)	67,079
Yingde Gases Group Co Ltd	45,101	-	-	(13,472)	31,629
Yuexiu Property Co Ltd	297,144	98,057	-	(109,855)	285,346
Yuexiu Property Co Ltd Nil Paid Rts 14/10/2014	-	-	98,057	(98,057)	-
Zhongsheng Group Holdings Ltd	45,422	-	-	(33,019)	12,403
Zijin Mining Group Co Ltd	324,951	-	-	(324,951)	-
Zoomlion Heavy Industry Science and Technology Co Ltd	77,642	-	-	(77,642)	-

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2014

INVESTMENTS	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
Agile Property Holdings Ltd	16,270	-	-	(16,270)	-
Agricultural Bank of China Ltd	313,717	-	-	(160,030)	153,687
AIA Group Ltd	143,373	-	-	(119,929)	23,444
Bank of China Ltd	994,600	-	-	(408,280)	586,320
Bank of Communications Co Ltd	115,866	236,000	-	(118,013)	233,853
BOC Hong Kong (Holdings) Ltd	50,383	17,500	-	(22,823)	45,060
Cathay Pacific Airways Ltd	14,418	31,000	-	(15,358)	30,060
Cheung Kong Holdings Ltd	15,157	-	-	(7,815)	7,342
China CITIC Bank Corp Ltd	115,163	18,000	-	(43,855)	89,308
China Communications Construction Co Ltd	-	93,000	-	(31,115)	61,885
China Construction Bank Corp	629,680	802,000	-	(512,782)	918,898
China Everbright Bank Co Ltd	-	395,000	-	(269,131)	125,869
China Life Insurance Co Ltd	89,205	-	-	(62,985)	26,220
China Merchants Bank Co Ltd	54,500	-	-	(54,500)	-
China Mobile Ltd	38,050	71,000	-	(38,027)	71,023
China Overseas Land & Investment Ltd	48,613	-	-	(20,635)	27,978
China Petroleum & Chemical Corp	303,130	80,000	-	(130,421)	252,709
China Resources Enterprise Ltd	-	26,000	-	(9,098)	16,902
China Resources Land Ltd	28,195	10,000	-	(12,788)	25,407
China Resources Power Holdings Co Ltd	19,606	8,000	-	(9,585)	18,021
China Shenhua Energy Co Ltd	41,043	-	-	(21,994)	19,049
China Telecom Corp Ltd	164,644	-	-	(73,100)	91,544
China Unicom (Hong Kong) Ltd	55,838	180,000	-	(80,276)	155,562
CITIC Pacific Ltd	22,028	143,000	-	(33,304)	131,724
CLP Holdings Ltd	21,423	-	-	(9,773)	11,650
CNOOC Ltd	212,592	138,000	-	(115,675)	234,917
Country Garden Holdings Co Ltd	103,431	51,640	-	(50,466)	104,605
Country Garden Holdings Co Ltd Nil Paid Rts 08/10/2014	-	-	7,640	(7,640)	-
Evergrande Real Estate Group Ltd	75,665	124,000	-	(102,213)	97,452
Fosun International Ltd	-	51,500	-	(17,517)	33,983
Global Brands Group Holdings	-	53,662	-	(53,662)	-
Hang Lung Group Ltd	11,444	-	-	(11,444)	-

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2014

INVESTMENTS (continued)	Holdings As at 1 January 2014	Additions	Corporate Action	Disposals	Holdings As at 31 December 2014
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Hang Lung Properties Ltd	27,169	-	-	(9,597)	17,572
Hang Seng Bank Ltd	8,509	-	-	(3,051)	5,458
Henderson Land Development Co Ltd	13,770	3,000	1,377	(5,942)	12,205
Hong Kong & China Gas Co Ltd	68,484	-	6,848	(75,332)	-
HSBC Holdings Plc	153,803	-	-	(88,306)	65,497
Hutchison Whampoa Ltd	25,734	-	-	(8,580)	17,154
Industrial and Commercial Bank of China Ltd	826,974	-	-	(318,047)	508,927
Lenovo Group Ltd	-	72,000	-	(23,653)	48,347
Li & Fung Ltd	69,460	53,662	-	(77,154)	45,968
Link REIT	26,880	-	-	(18,347)	8,533
Longfor Properties Co Ltd	19,592	-	-	(19,592)	-
New World Development Co Ltd	44,927	33,976	-	(26,407)	52,496
New World Development Co Ltd Nil Paid Rts 17/04/2014	-	-	14,976	(14,976)	-
Orient Overseas International Ltd	-	12,000	-	(3,994)	8,006
PetroChina Co Ltd	250,289	-	-	(99,286)	151,003
Ping An Insurance (Group) Co of China Ltd	26,274	2,500	-	(16,189)	12,585
Power Assets Holdings Ltd	17,814	-	-	(11,662)	6,152
Power Assets Holdings Ltd Nil Paid Rts 31/12/2014	-	-	4,453	(4,453)	-
Sands China Ltd	28,659	-	-	(18,398)	10,261
Shimao Property Holdings Ltd	22,484	9,000	-	(10,320)	21,164
Sino Land Co Ltd	37,030	-	-	(13,907)	23,123
SOHO China Ltd	23,635	-	-	(23,635)	-
Sun Hung Kai Properties Ltd	18,429	-	-	(8,699)	9,730
Sun Hung Kai Properties Ltd Call Wts 22/04/2016	-	-	1,536	(1,536)	-
Swire Pacific Ltd	8,618	4,500	-	(4,357)	8,761
Swire Properties Ltd	13,835	-	-	(13,835)	-
Tencent Holdings Ltd	-	65,415	-	(65,415)	-
Tencent Holdings Ltd	13,883	65,415	-	(74,129)	5,169
Wharf Holdings Ltd	18,655	6,000	-	(8,366)	16,289
Wheelock & Co Ltd	9,801	21,000	-	(10,641)	20,160
Wynn Macau Ltd	-	15,600	-	(5,180)	10,420

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

PERFORMANCE RECORD

For the year ended 31 December 2014

Net asset value attributable to unitholders

HK\$

31 December 2014	<u>163,402,155</u>
31 December 2013	<u>268,205,893</u>
31 December 2012	<u>300,324,883</u>

Net asset value per unit

HK\$

31 December 2014 (note 14)	<u>23.3432</u>
31 December 2013 (note 14)	<u>21.4565</u>
31 December 2012	<u>21.4518</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2014	<u>23.8615</u>	<u>19.9335</u>
Financial year ended 31 December 2013	<u>24.0640</u>	<u>20.8996</u>
Financial period ended 31 December 2012	<u>21.8935</u>	<u>18.2448</u>

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD

For the year ended 31 December 2014

Net asset value attributable to unitholders

HK\$

31 December 2014	<u>46,512,295</u>
31 December 2013	<u>71,867,566</u>
31 December 2012	<u>76,933,039</u>

Net asset value per unit

HK\$

31 December 2014 (note 14)	<u>23.2561</u>
31 December 2013 (note 14)	<u>23.9559</u>
31 December 2012	<u>21.9809</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2014	<u>24.0232</u>	<u>20.6867</u>
Financial year ended 31 December 2013	<u>24.4290</u>	<u>19.2064</u>
Financial period ended 31 December 2012	<u>21.9809</u>	<u>17.1973</u>

PING AN OF CHINA CSI RAFI HK50 ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD

For the year ended 31 December 2014

Net asset value attributable to unitholders

	HK\$
31 December 2014	<u>56,792,566</u>
31 December 2013	<u>81,774,754</u>
31 December 2012	<u>227,010,967</u>

Net asset value per unit

	HK\$
31 December 2014 (note 14)	<u>18.9309</u>
31 December 2013 (note 14)	<u>18.1722</u>
31 December 2012	<u>18.1609</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2014	<u>20.5356</u>	<u>16.4521</u>
Financial year ended 31 December 2013	<u>19.0970</u>	<u>15.8290</u>
Financial period ended 31 December 2012	<u>18.3748</u>	<u>14.7195</u>

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI HK MID CAP SELECT ETF
PING AN OF CHINA CSI RAFI HK50 ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

31 December 2014

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

As at 31 December 2014

The Underlying Indices of Ping An of China CSI Mid Cap Select ETF is namely CSI Hong Kong Middle Cap Select Index, did not have any constituent stock that accounted for more than 10% of the index as at 31 December 2014.

The Underlying Indices of Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, namely CSI Hong Kong Dividend Index and CSI RAFI Hong Kong 50 Index respectively, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2014 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
CLP Holdings Ltd	10.16%
Power Assets Holdings Ltd	10.33%
Bank of China Ltd	10.12%
CSI RAFI Hong Kong 50 Index	
China Mobile Ltd	11.42%
China Construction Bank	10.43%

As at 31 December 2013

The Underlying Index of Ping An of China CSI Mid Cap Select ETF namely CSI Hong Kong Middle Cap Select Index, had no any constituent stock that accounted for more than 10% of the index as at 31 December 2013.

The Underlying Indices of Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF, namely CSI Hong Kong Dividend Index and CSI RAFI Hong Kong 50 Index respectively, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2013 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
HSBC Holdings Plc	10.11%
Power Assets Holdings Ltd	10.02%
CSI RAFI Hong Kong 50 Index	
HSBC Holdings Plc	15.74%