

# Ping An of China SIF – RMB Bond Fund

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

Unaudited Interim Report

For the period from 28th April 2011 (date of inception) to

30th December 2011

**中国平安 PINGAN**

保險 · 銀行 · 投資

Fund Manager



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

**PING AN OF CHINA SIF - RMB BOND FUND**  
**UNAUDITED INTERIM REPORT**  
**For the period from 28th April 2011 (date of inception) to**  
**30th December 2011**

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**IMPORTANT:**

For more information about the Fund, please refer to the prospectus of the Fund which is available at our website: <http://asset.pingan.com.hk>.

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

# **PING AN OF CHINA SIF - RMB BOND FUND MANAGEMENT AND ADMINISTRATION**

## **MANAGER**

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

## **DIRECTORS OF THE MANAGER**

WANG Liping

LO Sai Lai

YAO Jun

YAO Bo Jason

CAI Fangfang

MAK Wai Lam William

CHAN Tak Yin

RUDD Benjamin Jeremy Kenneth

TUNG Hoi

WAN Fang

YU Wenjie

## **TRUSTEE AND REGISTRAR**

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

## **CUSTODIAN**

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

## **SOLICITORS TO THE MANAGER**

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

## **AUDITOR**

Ernst & Young  
18/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

**PING AN OF CHINA SIF - RMB BOND FUND**  
**STATEMENT OF FINANCIAL POSITION (Unaudited)**  
**As at 30th December 2011**

	<u>RMB</u>
<b>ASSETS</b>	
Financial assets at fair value through profit or loss	1,324,513,727
Cash and cash equivalents	297,234,799
Interest receivable on bank deposits and bonds	12,367,142
Prepaid expenses and other receivables	7,609
Subscription proceeds receivable	1,125,681
Prepayments	-
<b>TOTAL ASSETS</b>	<u><u>1,635,248,958</u></u>
<b>LIABILITIES</b>	
Redemption proceeds payable	209,973
Management fee payable	1,329,271
Trustee fee payable	232,622
Dividend payable to unitholders	17,027,827
Accrued expenses and other payable	149,137
<b>TOTAL LIABILITIES</b>	<u><u>18,948,830</u></u>
<b>EQUITY</b>	
Share capital	1,682,136,793
Retained earnings	(65,836,665)
<b>TOTAL EQUITY</b>	<u><u>1,616,300,128</u></u>
<b>NUMBER OF UNITS IN ISSUE</b>	<u><u>16,983,585.7500</u></u>
<b>NET ASSET VALUE PER UNIT</b>	<u><u>95.16</u></u>

**PING AN OF CHINA SIF - RMB BOND FUND**  
**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**For the Period From 28th April 2011 (date of inception) to**  
**30th December 2011**

	<b>RMB</b>
<b>INCOME</b>	
Interest revenue on financial assets at fair value through profit or loss	22,237,185
Interest revenue on bank deposits	1,303,401
Net (losses) / gains on financial assets at fair value through profit or loss	(61,938,823)
Net foreign exchange gains / (losses)	-
	<b>(38,398,237)</b>
<b>EXPENSES</b>	
Management fee	(7,745,631)
Trustee fee	(1,355,485)
Legal and professional fee	-
License fee	(9,989)
Custodian fee	(123,595)
Auditors' remuneration	(135,848)
Preliminary expenses	(852,362)
Publishing expenses	(6,786)
Brokerage fee and other transaction costs	(71,950)
Other expenses	(108,955)
	<b>(10,410,601)</b>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(48,808,838)</b>

**PING AN OF CHINA SIF - RMB BOND FUND**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**For the Period From 28th April 2011 (date of inception) to**  
**30th December 2011**

	<b>Share capital RMB</b>	<b>Retained earnings RMB</b>	<b>Total RMB</b>
<b>At 28th April 2011 (date of inception)</b>	-	-	-
Subscription of units	1,747,837,346	-	1,747,837,346
Redemption of units	(65,700,553)	-	(65,700,553)
Dividend Distribution	-	(17,027,827)	(17,027,827)
Total comprehensive income for the period	-	(48,808,838)	(48,808,838)
<b>As at 30th December 2011</b>	<u>1,682,136,793</u>	<u>(65,836,665)</u>	<u>1,616,300,128</u>

**PING AN OF CHINA SIF - RMB BOND FUND  
INVESTMENT PORTFOLIO (Unaudited)  
As at 30th December 2011**

	<b>Nominal Value</b>	<b>Market Value RMB</b>	<b>% of net asset</b>
<b>Fixed Interest Securities</b>			
<b>Bermuda</b>			
BEIJING ENTERPRISES WATER 3.75% S/A 30JUN2014 SER HK	47,000,000	46,921,510	2.90
BEIJING ENTERPRISES WATER 5% S/A 30JUN2016 SER HK	30,000,000	29,550,000	1.83
CHINA WINDPOWER 6.375% S/A 04APR2014 SER HK	34,230,000	29,266,650	1.81
GENTING HONG KONG LTD 3.95% S/A 30JUN2014 SER HK	40,000,000	38,800,000	2.40
SILVERY CASTLE LTD 2.75% S/A 14JUL2014 SER HK	50,000,000	48,500,000	3.00
<b>CAYMAN ISLAND</b>			
ANSTOCK LTD 4.25% S/A 20SEP2016 REGS	34,000,000	33,490,000	2.07
CHINA SHANSHUI CEMENT GROUP LTD 6.5% S/A 22JUL2014	57,450,000	55,340,436	3.42
GLOBAL BIO-CHEM 7% S/A 16MAY2014 SER HK	23,000,000	19,435,000	1.20
INTIME DEPARTMENT STORE 4.65% S/A 21JUL2014 SER HK	62,000,000	59,520,000	3.68
MELCO CROWN ENTERTAINMENT LTD 3.75% S/A 09MAY2013 SER HK	25,000,000	24,125,000	1.49
NEW FOCUS AUTO TECH HLDGS LTD 3.75% S/A 17AUG2013	6,000,000	5,906,796	0.37
PCD STORES GROUP LTD 5.25% S/A 01FEB2014 SER HK	51,000,000	48,883,500	3.02
ZHONGSHENG GROUP 4.75% S/A 21APR2014 SER HK	66,000,000	57,373,140	3.55
<b>China</b>			
BAOSTEEL GROUP CORP LTD 3.5% S/A 01DEC2014 REGS	43,000,000	42,892,500	2.65
BAOSTEEL GROUP CORP LTD 4.375% S/A 01DEC2016 REGS	6,000,000	6,045,000	0.37
CHINA GOVT BOND 1.94% S/A 18AUG2018 REGS	20,000,000	19,282,000	1.19
EASTERN AIR OVERSEAS HK CORP LTD 4% S/A 08AUG2014	15,300,000	15,289,137	0.95

**PING AN OF CHINA SIF - RMB BOND FUND  
INVESTMENT PORTFOLIO (Unaudited) (Continued)  
As at 30th December 2011**

**France**

AIR LIQUIDE FINANCE 3% S/A 19SEP2016	36,000,000	35,010,000	2.17
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**Germany**

BSH BOSCH UND SIEMENS HAUSGERATE 3.375% S/A 28SEP2016 REGS	48,000,000	47,280,000	2.93
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**Hong Kong**

BYD CO LTD/HK 4.5% S/A 28APR2014 SER HK	47,000,000	35,463,380	2.19
CHENMING HK 2.95% S/A 13APR2014 SER HK	43,000,000	41,710,000	2.58
CHINA RESOURCES POWER 3.75% S/A 12NOV15 SER HKB	19,000,000	19,000,000	1.18
FAR EAST HORIZON LTD 3.9% S/A 03JUN2014 SER HK	52,000,000	48,629,880	3.01
HKCG FINANCE 1.4% S/A 11APR2016 SER HK	8,000,000	7,368,800	0.46
ICBC ASIA LTD 6% S/A 04NOV2021	35,000,000	35,875,000	2.22
SINGAMAS CONTAIN 4.75% S/A 14APR2014 SER HK	61,000,000	54,893,290	3.40
SINOTRUK HONG KONG LTD 2.95% S/A 29OCT2012 SER HK	32,000,000	31,913,600	1.97
UA FINANCE BVI 4% S/A 28APR2014 SER HK	31,000,000	29,140,000	1.80

**Japan**

ORIX CORP 2% S/A 24MAR2014 SER HK	23,500,000	22,442,500	1.39
ORIX CORP 4% S/A 29NOV2014	21,800,000	21,647,400	1.34
SUMITOMO MITSUI FINANCE & LEASING 3% S/A 12SEP2014	20,000,000	19,834,280	1.23

**LUXEMBOURG**

VTB BANK (VTB CAPITAL SA) 2.95% S/A 23DEC2013 SER HK	29,400,000	28,402,752	1.76
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**Netherlands**

VOLKSWAGEN INTL FIN 2.15% S/A 23MAY2016 SER HK	16,000,000	15,440,000	0.96
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**PING AN OF CHINA SIF - RMB BOND FUND  
INVESTMENT PORTFOLIO (Unaudited) (Continued)  
As at 30th December 2011**

**Singapore**

GLOBAL LOGISTIC 3.375% S/A 11MAY2016 SER HK <b>Supra-National</b>	46,000,000	45,080,000	2.79
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ASIAN DEV BANK 2.85% S/A 21OCT2020	5,000,000	5,125,000	0.32
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**United States**

CATERPILLAR FIN 1.35% S/A 12JUL2013 SER HK	30,000,000	29,550,000	1.83
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**VIRGIN ISL, BT**

CNPC GOLDEN AUTUMN LTD 2.55% S/A 26OCT2013 REGS	10,000,000	9,995,000	0.62
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OCT TRAVEL INVESTMENT LTD 3.5% S/A 25MAY2014 SER HK	25,700,000	24,672,000	1.53
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RAINBOW DAYS LTD 3% S/A 30JUN2016 SER HK	35,000,000	32,418,750	2.01
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RIGHT CENTURY 1.85% S/A 03JUN2014	46,000,000	43,843,520	2.71
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ROAD KING INFRASTRUCTURE FINANCE 2011 LTD 6% S/A 25FEB2014 SER HK	44,300,000	37,164,156	2.30
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SINOCHEM OFFS 1.8% S/A 18JAN2014 SER HK	23,000,000	21,993,750	1.36
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TOTAL INVESTMENTS		1,324,513,727	81.96
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OTHER NET ASSETS		291,786,401	18.04
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NET ASSETS AS AT 30TH DECEMBER 2011		<u>1,616,300,128</u>	<u>100.00</u>
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TOTAL INVESTMENTS, AT COST		<u>1,386,683,939</u>	
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**PING AN OF CHINA SIF - RMB BOND FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**  
**(Unaudited)**

**For the Period From 28th April 2011 (date of inception) to  
30th December 2011**

**Listed/Quoted investments**

	<b>30th December 2011</b>	<b>28th April 2011</b>
	%	(Date of inception) %
<b>FIXED INTEREST SECURITIES</b>		
Bermuda	11.94	-
Cayman Islands	18.80	-
China	5.16	-
France	2.17	-
Germany	2.93	-
Hong Kong	18.81	-
Japan	3.96	-
Luxembourg	1.76	-
Netherlands	0.96	-
Singapore	2.79	-
Supra-National	0.32	-
United States	1.83	-
Virgin ISL,BT	10.53	-
<b>TOTAL INVESTMENTS</b>	<b>81.96</b>	<b>-</b>
<b>Other net assets</b>	<b>18.04</b>	<b>100.00</b>
<b>Net assets at 30th December 2011</b>	<b>100.00</b>	<b>100.00</b>

**PING AN OF CHINA SIF - RMB BOND FUND**  
**PERFORMANCE TABLE**  
**For the Period From 28th April 2011 (date of inception) to**  
**30th December 2011**

	<b>Net asset value of the Fund</b>		<b>Net asset value per unit</b>	
Financial period ended 30th December 2011	CNY	1,616,300,128	CNY	95.16

	<b>Highest net asset value per unit</b>		<b>Lowest net asset value per unit</b>	
Financial period ended 30th December 2011	CNY	100.00	CNY	94.98

**PING AN OF CHINA SIF - RMB BOND FUND**  
**DISTRIBUTION DISCLOSURE**  
**History of Distribution For The Year 2011**

<b>Ex-dividend date</b>	<b>Dividend payment date</b>	<b>Dividend per unit</b>		<b>Total distribution</b>	
15th December 2011	9th January 2012	CNY	1.0	CNY	17,027,827