

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 as an umbrella unit trust
under Hong Kong Law)

Annual Report

For the year ended 31 December 2015

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 as an umbrella unit trust
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Annual Report

For the year ended 31 December 2015

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 as an umbrella unit trust
under Hong Kong Law)

31 December 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)

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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	Chan Tak Yin
Gao Peng	Huang Yong
Tung Hoi	Tan Sin Yin
Yao Jun	Wan Fang
Yu Wenjie	Yao Jason Bo
Chang Jack P	Mak Kim Ho Nixon

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
**(Participating Dealer agreement was terminated
on Mar 2016)*

Chief Securities Limited
14/F, Manjee 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 Ping An of China Trust (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 2015, the NAV per unit of the HK Dividend ETF was HK\$21.5583 and the total outstanding units were 4,500,000. The total size of the HK Dividend ETF was approximately HK\$97.012 million.

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

Performance (As at 31 December, 2015)	1-Month	3-Month	6-Month	2015	2014	Since Inception##
HK Dividend Index#	1.77%	5.38%	-11.13%	-7.51%	9.36%	13.09%
NAV of the HK Dividend ETF	-0.77%	2.82%	-12.37%	-7.65%	8.79%	12.59%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 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 Dividend ETF

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

(Stock Code: 3070)

Distribution History of the HK Dividend ETF

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52

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 2015, 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.

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 Ping An of China Trust (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 2015, the NAV per unit of the HK Mid Cap Select ETF was HK\$19.8644 and the total outstanding units were 1,500,000. The total size of the HK Mid Cap Select ETF was approximately HK\$29.797 million.

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

Performance (As at 31 December, 2015)	1-Month	3-Month	6-Month	2015	2014	Since Inception##
HK Mid Cap Index#	-0.70%	3.90%	-18.94%	-10.49%	-1.64%	4.70%
NAV of the HK Mid Cap Select ETF	-1.15%	2.80%	-21.11%	-14.58%	-2.92%	-1.96%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 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 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 2015, 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.

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 Ping An of China Trust (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 2015, the NAV per unit of the HK50 ETF was HK\$17.3268 and the total outstanding units were 2,500,000. The total size of the HK50 ETF was approximately HK\$43.317 million.

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

Performance (As at 31 December, 2015)	1-Month	3-Month	6-Month	2015	2014	Since Inception##
HK50 Index#	-0.17%	5.01%	-17.14%	-8.56%	4.19%	1.58%
NAV of the HK50 ETF	-0.54%	4.20%	-17.45%	-8.47%	4.18%	2.33%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is price return

##Inception date is 10 Feb 2012, with an initial issue price per unit of HK\$16.9327

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-date	Dividend per unit
14 Dec 2012	HKD 0.32
13 Dec 2013	HKD 0.28
12 Dec 2014	HKD 0.34

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 2015, the HK50 Index comprised of 51 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.

Ping An of China Asset Management (Hong Kong) Company Limited
28 April 2016

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 2015.

HSBC Institutional Trust Services (Asia) Limited
28 April 2016

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 2015, 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.



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

安永會計師事務所
香港中環添美道 1 號
中信大廈 22 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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 and 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 57, which comprise the statements of financial position as at 31 December 2015, 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 2015 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 Responsibilities 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 are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-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") 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.

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. We are also required to assess whether 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.

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 Sub-funds' 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 Sub-funds' 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 and 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 financial position of the Sub-Funds as at 31 December 2015, 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
28 April 2016

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

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Notes	2015 HK\$	2014 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	96,749,307	161,826,678
Dividend receivable		63,755	61,283
Amount due from brokers	9	-	11,564,679
Cash and cash equivalents	13	722,377	2,006,863
		-----	-----
TOTAL ASSETS		97,535,439	175,459,503
		=====	=====
LIABILITIES			
Amount due to unitholders	10	-	11,567,850
Management fee payable	5	44,859	89,940
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		408,216	329,558
		-----	-----
TOTAL LIABILITIES		523,075	12,057,348
		-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	97,012,364	163,402,155
		=====	=====
NUMBER OF UNITS IN ISSUE	14	4,500,000	7,000,000
		=====	=====
NET ASSET VALUE PER UNIT		21.56	23.34
		=====	=====

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 2015

	Notes	2015 HK\$	2014 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	29,720,924	46,373,786
Dividend receivable		4,530	19,460
Cash and cash equivalents	13	554,930	502,777
TOTAL ASSETS		30,280,384	46,896,023
LIABILITIES			
Management fee payable	5	13,942	25,627
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		399,897	288,101
TOTAL LIABILITIES		483,839	383,728
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	29,796,545	46,512,295
NUMBER OF UNITS IN ISSUE	14	1,500,000	2,000,000
NET ASSET VALUE PER UNIT		19.86	23.26

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 2015

	Notes	2015 HK\$	2014 HK\$
ASSETS			
Financial assets at fair value through profit or loss	12	43,246,190	56,422,074
Amounts due from brokers	9	-	9,384,878
Cash and cash equivalents	13	675,146	748,694
TOTAL ASSETS		<u>43,921,336</u>	<u>66,555,646</u>
LIABILITIES			
Amount due to unitholders	10	-	9,382,800
Management fee payable	5	20,199	30,764
Trustee fee payable	5	70,000	70,000
Accounts payable and accrued liabilities		514,134	279,516
TOTAL LIABILITIES		<u>604,333</u>	<u>9,763,080</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>43,317,003</u>	<u>56,792,566</u>
NUMBER OF UNITS IN ISSUE	14	<u>2,500,000</u>	<u>3,000,000</u>
NET ASSET VALUE PER UNIT		<u>17.33</u>	<u>18.93</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 2015

	Notes	2015 HK\$	2014 HK\$
INCOME			
Dividend income		6,206,671	10,691,550
EXPENSES			
Management fee	5	(681,566)	(1,249,810)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(102,851)	(146,420)
Accounting and professional fee		(170,006)	(177,626)
Audit fee		(152,670)	(149,402)
Safe custody and bank charges	5	(91,549)	(140,735)
Interest expenses		(1,649)	-
Legal fee		(177,783)	-
Index licensing fee		(149,096)	(126,272)
Other operating expenses		(7,257)	(4,707)
		(2,374,427)	(2,834,972)
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)		3,832,244	7,856,578
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)			
Net realised gains on financial assets at fair value through profit or loss		9,274,227	20,232,291
Net unrealised fair value change on financial assets at fair value through profit or loss		(17,196,934)	(1,986,393)
Net exchange gains/(losses)		19,105	(1,943)
		(7,903,602)	18,243,955
(LOSS)/PROFIT BEFORE TAXATION		(4,071,358)	26,100,533
TAXATION	8	(122,683)	(149,321)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(4,194,041)	25,951,212

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

RESTRICTED

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 2015

	Notes	2015 HK\$	2014 HK\$
INCOME			
Dividend income		959,304	1,751,312
Sundry income		-	6
		<u>959,304</u>	<u>1,751,318</u>
EXPENSES			
Management fee	5	(222,146)	(359,323)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(92,431)	(98,452)
Accounting and professional fee		(170,005)	(177,625)
Audit fee		(152,670)	(149,402)
Safe custody and bank charges	5	(40,322)	(47,935)
Interest expenses		(390)	-
Legal fee		(177,783)	-
Index licensing fee		(149,095)	(126,272)
Other operating expenses		(1,887)	(4,465)
		<u>(1,846,729)</u>	<u>(1,803,474)</u>
LOSS BEFORE INVESTMENT GAIN/(LOSSES) AND EXCHANGE GAINS/(LOSSES)		(887,425)	(52,156)
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS/(LOSSES)			
Net realised gains on financial assets at fair value through profit or loss		2,034,540	1,837,334
Net unrealised fair value change on financial assets at fair value through profit or loss		(8,872,686)	(4,294,176)
Net exchange gains/(losses)		889	(7)
		<u>(6,837,257)</u>	<u>(2,456,849)</u>
LOSS BEFORE TAXATION		(7,724,682)	(2,509,005)
TAXATION	8	(40,618)	(58,366)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(7,765,300)	(2,567,371)

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 2015

	Notes	2015 HK\$	2014 HK\$
INCOME			
Dividend income		2,262,583	3,426,573
EXPENSES			
Management fee	5	(314,528)	(398,762)
Trustee fee	5	(840,000)	(840,000)
Transaction fee		(83,214)	(129,354)
Accounting and professional fee		(185,005)	(162,625)
Audit fee		(144,870)	(141,551)
Safe custody and bank charges	5	(51,292)	(57,636)
Interest expenses		-	(271)
Legal fee		(177,783)	-
Index licensing fee		(248,493)	(252,558)
Other operating expenses		(1,662)	(1,464)
		(2,046,847)	(1,984,221)
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS		215,736	1,442,352
INVESTMENT GAINS/(LOSSES) AND EXCHANGE GAINS			
Net realised gains on financial assets at fair value through profit or loss		2,629,755	6,327,570
Net unrealised fair value change on financial assets at fair value through profit or loss		(7,288,239)	(3,590,966)
Net exchange gains		652	526
		(4,657,832)	2,737,130
(LOSS)/PROFIT BEFORE TAXATION		(4,442,096)	4,179,482
TAXATION	8	(121,017)	(171,170)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(4,563,113)	4,008,312

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 2015

	Notes	2015 HK\$	2014 HK\$
BALANCE BROUGHT FORWARD		163,402,155	268,205,893
Payment on redemption of units			
- In-kind	6	(58,633,565)	(122,911,455)
- Cash component and cash redemption		(177,185)	(363,495)
Net decrease from unit transactions		(58,810,750)	(123,274,950)
Total comprehensive income for the year		(4,194,041)	25,951,212
Distribution to unitholders	11	(3,385,000)	(7,480,000)
Net assets attributable to unitholders at the year end		97,012,364	163,402,155

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 2015

	Note	2015 HK\$	2014 HK\$
BALANCE BROUGHT FORWARD		46,512,295	71,867,566
Proceeds on issue of units			
- In-kind	6	27,094,649	-
- Cash component and cash subscription		258,101	-
Payment on redemption of units			
- In-kind	6	(36,153,857)	(22,670,319)
- Cash component and cash redemption		(149,343)	(117,581)
Net decrease from unit transactions		(8,950,450)	(22,787,900)
Total comprehensive income for the year		(7,765,300)	(2,567,371)
Net assets attributable to unitholders at the year end		29,796,545	46,512,295

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 2015

	Notes	2015 HK\$	2014 HK\$
BALANCE BROUGHT FORWARD		56,792,566	81,774,754
Payment on redemption of units			
- In-kind	6	(8,884,688)	(27,717,299)
- Cash component and cash redemption		(27,762)	(83,201)
Net decrease from unit transactions		(8,912,450)	(27,800,500)
Total comprehensive income for the year		(4,563,113)	4,008,312
Distributions to unitholders	11	-	(1,190,000)
Net assets attributable to unitholders at the year end		43,317,003	56,792,566

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 2015

	Note	2015 HK\$	2014 HK\$
Total comprehensive income for the year		(4,194,041)	25,951,212
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		17,196,934	1,986,393
Undistributed income before distribution		13,002,893	27,937,605
Interim distribution distributed on 9 July 2015 (HK\$0.19 per unit)	11	(1,045,000)	-
Interim distribution distributed on 10 July 2014 (HK\$0.34 per unit)	11	-	(3,400,000)
Final distribution distributed on 23 December 2015 (HK\$0.52 per unit)	11	(2,340,000)	-
Final distribution distributed on 24 December 2014 (HK\$0.48 per unit)	11	-	(4,080,000)
Transfer from/(to) capital		(9,617,893)	(20,457,605)
Undistributed income at the year end		-	-

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 2015, 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 2015

	Note	2015 HK\$	2014 HK\$
Total comprehensive income for the year		(4,563,113)	4,008,312
Less: Net unrealised fair value change on financial assets at fair value through profit or loss		7,288,239	3,590,966
Undistributed income before distribution		2,725,126	7,599,278
Final distribution distributed on 24 December 2014 (HK\$0.34 per unit)	11	-	(1,190,000)
Transfer from/(to) capital		(2,725,126)	(6,409,278)
Undistributed income at the year end		-	-

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 2015, 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 2015

	Note	2015 HK\$	2014 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(4,071,358)	26,100,533
Adjustments for:			
Dividend income		(6,206,671)	(10,691,550)
Net realised gains on financial assets at fair value through profit or loss		(9,274,227)	(20,232,291)
Net unrealised fair value change on financial assets at fair value through profit or loss		17,196,934	1,986,393
		(2,355,322)	(2,836,915)
Purchase of financial assets at fair value through profit or loss		(22,752,097)	(32,764,315)
Proceeds from sales of investments		21,273,196	33,020,262
Decrease/(increase) in amounts due from brokers		11,564,679	(11,564,679)
(Decrease)/increase in amount due to unitholders		(11,567,850)	11,567,850
Decrease in management fee payable		(45,081)	(35,940)
Increase in accounts payable and accrued liabilities		78,658	98,457
Cash used in operations		(3,803,817)	(2,515,280)
Dividend received		6,204,199	10,713,888
Taxation paid		(122,683)	(149,321)
Net cash flows from operating activities		2,277,699	8,049,287
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component paid on redemption of units		(177,185)	(363,495)
Distribution paid		(3,385,000)	(7,480,000)
Net cash flows used in financing activities		(3,562,185)	(7,843,495)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(1,284,486)	205,792
Cash and cash equivalents at the beginning of the year		2,006,863	1,801,071
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	722,377	2,006,863
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	722,377	2,006,863

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 2015

	Note	2015 HK\$	2014 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(7,724,682)	(2,509,005)
Adjustments for:			
Dividend income		(959,304)	(1,751,312)
Net realised gains on financial assets at fair value through profit or loss		(2,034,540)	(1,837,334)
Net unrealised fair value change on financial assets at fair value through profit or loss		8,872,686	4,294,176
		(1,845,840)	(1,803,475)
Purchase of financial assets at fair value through profit or loss		(12,370,622)	(19,338,559)
Proceeds from sales of investments		13,126,130	19,340,266
Decrease in management fee payable		(11,685)	(7,912)
Increase in accounts payable and accrued liabilities		111,796	56,457
Cash used in operations		(990,221)	(1,753,223)
Dividend received		974,234	1,751,505
Taxation paid		(40,618)	(58,366)
Net cash flows used in operating activities		(56,605)	(60,084)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component received on issue of units		258,101	-
Cash component paid on redemption of units and net cash flows used in financing activities		(149,343)	(117,581)
Net cash flows from/(used in) financing activities		108,758	(117,581)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		52,153	(177,665)
Cash and cash equivalents at the beginning of the year		502,777	680,442
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	<u>554,930</u>	<u>502,777</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	<u>554,930</u>	<u>502,777</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 2015

	Note	2015 HK\$	2014 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(4,442,096)	4,179,482
Adjustments for:			
Dividend income		(2,262,583)	(3,426,573)
Net realised gains on financial assets at fair value through profit or loss		(2,629,755)	(6,327,570)
Net unrealised fair value change on financial assets at fair value through profit or loss		7,288,239	3,590,966
		<u>(2,046,195)</u>	<u>(1,983,695)</u>
Purchase of financial assets at fair value through profit or loss		(20,498,358)	(35,561,087)
Proceeds from sales of investments		20,131,070	35,773,188
Decrease/(increase) in amount due from brokers		9,384,878	(9,384,878)
(Decrease)/increase in amount due to unitholders		(9,382,800)	9,382,800
Decrease in management fee payable		(10,565)	(9,323)
Increase in accounts payable and accrued liabilities		234,618	7,343
		<u>(2,187,352)</u>	<u>(1,775,652)</u>
Cash used in operations			
Dividend received		2,262,583	3,426,573
Taxation paid		(121,017)	(171,170)
		<u>(45,786)</u>	<u>1,479,751</u>
Net cash flows (used in)/from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component paid on redemption of units		(27,762)	(83,201)
Distribution paid		-	(1,190,000)
		<u>(27,762)</u>	<u>(1,273,201)</u>
Net cash flows used in financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(73,548)</u>	<u>206,550</u>
Cash and cash equivalents at the beginning of the year		748,694	542,144
		<u>748,694</u>	<u>542,144</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	<u>675,146</u>	<u>748,694</u>
		<u>=====</u>	<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	675,146	748,694
		<u>=====</u>	<u>=====</u>

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 2015

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 2015, the Trust has established four Sub-Funds (each is a separate Sub-Fund of the Trust and referred to individually as the “Sub-Fund” or collectively as the “Sub-Funds”). One of the four Sub-Funds, namely Ping An of China CSI RAFI A-Share 50 ETF* (*This is a synthetic ETF), its financial statements are separately reported upon its termination. The remaining other three Sub-Funds that are reported under this financial statement 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 2015

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 revised IFRSs for the first time for the current year's financial statements.

Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs

The adoption of these revised IFRSs has had no significant financial effect on 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 2015

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> ²
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹

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

² 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.

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.

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(a) *Classification (continued)*

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.

(c) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statement 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.

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO FINANCIAL STATEMENTS

31 December 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(d) *Subsequent measurement (continued)*

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 statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Sub-Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Sub-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 its rights to receive cash flows from an asset or have entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When 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.

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 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Sub-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).

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 statement 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 statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible 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 statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 assess 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts due to and due from broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that are financial liabilities, 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.

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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Funds' financial statements requires the 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.

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 its performance and report its 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 its 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% (2014: 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 2015 was HK\$681,566, HK\$222,146 and HK\$314,528 (2014: HK\$1,249,810, HK\$359,323 and HK\$398,762) 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 2015, a management fee of HK\$44,859, HK\$13,942 and HK\$20,199 (2014: HK\$89,940, HK\$25,627 and HK\$30,764) 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.

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

Fee and charges paid to the Trustee/Custodian and its 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 2015 were HK\$91,549, HK\$40,322 and HK\$51,292 (2014: HK\$140,735, HK\$47,935 and HK\$57,636) 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 2015, no safe custody fee was payable to the Trustee by each Sub-Fund.

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% (2014: 0.14%) per annum for the first HK\$800 million of the net asset value, 0.12% (2014: 0.12%) per annum for the next HK\$800 million of the net asset value, and 0.10% (2014: 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 2015 was HK\$840,000 (2014: HK\$840,000) for each Sub-Fund. As at 31 December 2015, a trustee fee of HK\$70,000 (2014: 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) (2014: 0.08%) on the sale and purchase of each security acquired for the accounts of the Sub-Funds. Also, 0.1% (2014: 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 2015 and for the year ended 31 December 2014.

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

Net assets attributable to unitholders held by the Manager

During the year ended 31 December 2015 and 31 December 2014, 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 2015 and 2014 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 2015		
Number of actual units held by the Manager	700,405	67,686
	HK\$	HK\$
Net assets attributable to unitholders held by the Manager	15,099,541	1,344,542
	=====	=====
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	16,349,694	1,574,112
	=====	=====

Unit transactions with the Manager were as follow:

Sub-Fund	Currency	Approximate Total Trading Volume (based on trading units)	Percentage of Total Transactions (based on trading units)
For the year ended 31 December 2015			
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 2014			
Ping An of China CSI HK Dividend ETF	HK\$	-	-
Ping An of China CSI HK Mid Cap Select ETF	HK\$	-	-

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

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 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 2015			
Bank balances deposited with Trustee's affiliates	722,377 =====	554,930 =====	675,146 =====
As at 31 December 2014			
Bank balances deposited with Trustee's affiliates	2,006,863 =====	502,777 =====	748,694 =====

6. MAJOR NON-CASH TRANSACTIONS

Subscription

Ping An of China CSI HK Dividend ETF and Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2015 and 2014, there was no subscriptions for the Sub-Funds.

Subscription

Ping An of China CSI Mid Cap Select ETF

During the year ended 31 December 2015, the Sub-Fund has subscribed 1,000,000 (2014: Nil) 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\$27,094,649 (2014: Nil) plus the relevant cash component included in the statement of cash flows.

Redemption

Ping An of China CSI HK Dividend ETF

During the year ended 31 December 2015, the Sub-Fund redeemed 2,500,000 (2014: 5,500,000) 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\$58,633,565 (2014: HK\$122,911,455) 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 2015, the Sub-Fund redeemed 1,500,000 (2014: 1,000,000) 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\$36,153,857 (2014: HK\$22,670,319) plus the relevant cash component included in the statement of cash flows.

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6. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An of China CSI RAFI HK50 ETF

During the year ended 31 December 2015, the Sub-Fund redeemed 500,000 (2014: 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\$8,884,688 (2014: HK\$27,717,299) plus the relevant cash component included in the statement of cash flows.

7. SOFT COMMISSION ARRANGEMENTS

The Manager (and its 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 its 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% (2014: 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% (2014: 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. AMOUNTS 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 2015		
Receivables for securities sold but not yet settled	-	-
	=====	=====
As at 31 December 2014		
Receivables for securities sold but not yet settled	11,564,679	9,384,878
	=====	=====

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.

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10. AMOUNTS 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 2015		
Payables to unitholders arisen from the redemption	-	-
	=====	=====
As at 31 December 2014		
Payables to unitholders arisen from the redemption	11,567,850	9,382,800
	=====	=====

As at 31 December 2015, there are no amounts due to unitholders (2014: comprised of cash component of HK\$35,171, HK\$27,922 and in kind component of HK\$11,564,679, HK\$9,384,878 after deducting the transaction fees and other charges of HK\$32,000 and HK\$30,000) for Ping An of China CSI Dividend ETF and Ping An of China CSI RAFI HK50 ETF respectively.

11. DISTRIBUTIONS

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 and Ping An of China CSI RAFI HK50 ETF did not make any distributions during the year ended 31 December 2015.

The distributions made by Ping An of China CSI HK Dividend ETF for the year ended 31 December 2015 are as follows:

	Ping An of China CSI HK Dividend ETF HK\$
Interim distribution distributed on 9 July 2015 (HK\$0.19 per unit)	1,045,000
Final distribution distributed on 23 December 2015 (HK\$0.52 per unit)	2,340,000

	3,385,000
	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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11. DISTRIBUTIONS (continued)

For the year ended 31 December 2014

	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
	7,480,000	1,190,000
	7,480,000	1,190,000

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 2015			
Equities:			
Equity securities, at fair value	96,749,307	29,720,924	43,246,190
	96,749,307	29,720,924	43,246,190
As at 31 December 2014			
Equities:			
Equity securities, at fair value	161,826,678	46,373,786	56,422,074
	161,826,678	46,373,786	56,422,074

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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 2015			
Cash at bank	722,377	554,930	675,146
As at 31 December 2014			
Cash at bank	2,006,863	502,777	748,694

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 2015			
Units in issue at the beginning of the year	7,000,000	2,000,000	3,000,000
Issue of units	-	1,000,000	-
Redemption of units	(2,500,000)	(1,500,000)	(500,000)
Units in issue at the end of the year	4,500,000	1,500,000	2,500,000
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

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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 2015			
Net asset value (in accordance with Sub-Funds' Trust Deed)	97,012,364	29,796,545	43,317,003
	-----	-----	-----
Net asset value per unit (in accordance with Sub-Funds' Trust Deed)	21.5583	19.8644	17.3268
	=====	=====	=====
As at 31 December 2014			
Net asset value (in accordance with Sub-Funds' Trust Deed)	163,402,155	46,512,295	56,792,566
	-----	-----	-----
Net asset value per unit (in accordance with Sub-Funds' Trust Deed)	23.3432	23.2561	18.9309
	=====	=====	=====

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
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

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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-Funds' 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-Funds' 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 and 25 March 2014, 25 Apr 2014, 31 Oct 2014, 28 November 2014 and 31 August 2015 (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
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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.

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

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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 2015, the Sub-Funds' investments were concentrated in the following industries.

	Ping An of China CSI HK Dividend ETF			
	2015		2014	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	973,424	1.01	1,265,838	0.77
Communications	7,903,862	8.15	11,574,679	7.09
Consumer, Cyclical	11,759,781	12.12	9,938,458	6.09
Consumer, Non-cyclical	5,348,530	5.51	4,758,226	2.91
Diversified	-	-	12,569,551	7.69
Financial	45,948,234	47.36	80,401,458	49.21
Utilities	24,815,476	25.58	41,318,468	25.28
	<u>96,749,307</u>	<u>99.73</u>	<u>161,826,678</u>	<u>99.04</u>
	=====	=====	=====	=====

	Ping An of China CSI HK Mid Cap Select ETF			
	2015		2014	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
		HK\$		HK\$
Equities - By Sectors				
Basic Materials	500,068	1.68	1,777,461	3.82
Communications	985,546	3.31	2,103,883	4.53
Consumer, Cyclical	4,583,473	15.38	8,337,081	17.93
Consumer, Non-cyclical	5,776,170	19.39	6,145,111	13.20
Diversified	364,872	1.22	533,742	1.15
Energy	1,267,793	4.25	3,767,697	8.10
Financial	8,791,220	29.50	10,707,640	23.03
Industrial	5,097,092	17.11	7,588,975	16.31
Technology	1,008,781	3.39	2,852,907	6.13
Utilities	1,345,909	4.52	2,559,289	5.50
	<u>29,720,924</u>	<u>99.75</u>	<u>46,373,786</u>	<u>99.70</u>
	=====	=====	=====	=====

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

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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			
	2015		2014	
	Fair value HK\$	% of net asset value HK\$	Fair value HK\$	% of net asset value HK\$
Equities - By Sectors				
Basic Materials	184,198	0.43	2,086,659	3.68
Communications	9,035,575	20.86	9,042,549	15.92
Consumer, Cyclical	2,544,666	5.87	1,735,364	3.05
Consumer, Non-cyclical	115,611	0.27	-	-
Diversified	755,317	1.74	3,328,039	5.87
Energy	2,414,938	5.58	5,767,765	10.16
Financial	26,173,773	60.42	31,421,279	55.32
Industrial	210,236	0.49	940,459	1.66
Technology	317,224	0.73	493,139	0.87
Utilities	1,494,652	3.45	1,606,821	2.82
	43,246,190	99.84	56,422,074	99.35

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

As at 31 December 2015, 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\$5 million, HK\$1 million and HK\$2 million (2014: HK\$8 million, HK\$2 million and HK\$3 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.

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NOTES TO FINANCIAL STATEMENTS

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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-Funds' 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-Fund.

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 2015 and 31 December 2014.

31 December 2015

<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	97,471,684 100.47
Ping An of China CSI Mid Cap Select ETF	30,275,854 101.61
Ping An of China CSI RAFI HK50 ETF	43,921,336 101.40

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

Risk Management (continued)

(b) Credit and counterparty risk (continued)

31 December 2014

Custodian & Bank

- The Hongkong and Shanghai Banking Corporation Limited

Credit rating
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%

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

The Manager considers that none of these assets are impaired nor past due as at 31 December 2015.

(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 2015, 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:

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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 2015

	<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	96,749,307	-	-	-	96,749,307
Dividend receivable	63,755	-	-	-	63,755
Cash and cash equivalents	722,377	-	-	-	722,377
Total	97,535,439	-	-	-	97,535,439
Financial liabilities					
Management fee payable	44,859	-	-	-	44,859
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	26,495	233,521	148,200	-	408,216
Total	141,354	233,521	148,200	-	523,075
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

PING AN OF CHINA CSI HK DIVIDEND ETF
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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 2015

	<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	29,720,924	-	-	-	29,720,924
Dividend receivable	4,530	-	-	-	4,530
Cash and cash equivalents	554,930	-	-	-	554,930
Total	30,280,384	-	-	-	30,280,384
Financial liabilities					
Management fee payable	13,942	-	-	-	13,942
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	18,176	233,521	148,200	-	399,897
Total	102,118	233,521	148,200	-	483,839
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

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

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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 2015	<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	43,246,190	-	-	-	43,246,190
Cash and cash equivalents	675,146	-	-	-	675,146
Total	43,921,336	-	-	-	43,921,336
Financial liabilities					
Management fee payable	20,199	-	-	-	20,199
Trustee fee payable	70,000	-	-	-	70,000
Accounts payable and accrued liabilities	15,543	358,191	140,400	-	514,134
Total	105,742	358,191	140,400	-	604,333
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

PING AN OF CHINA CSI HK DIVIDEND ETF
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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

	<u>Fair value measurement as at 31 December 2015 using</u>			
	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 2015				
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	96,749,307	-	-	96,749,307
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

PING AN OF CHINA CSI HK DIVIDEND ETF
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 PING AN OF CHINA CSI RAFI HK50 ETF

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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 2015 using</u>			Total HK\$
	Quoted	Significant	Significant	
	prices in	observable	unobservable	
	active markets	inputs	inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2015				
<u>Financial assets at fair value through</u>				
<u>profit or loss</u>				
Listed equity securities	29,720,924	-	-	29,720,924
As at 31 December 2014				
<u>Financial assets at fair value through</u>				
<u>profit or loss</u>				
Listed equity securities	46,373,786	-	-	46,373,786

Ping An of China CSI RAFI HK50 ETF

	<u>Fair value measurement as at 31 December 2015 using</u>			Total HK\$
	Quoted	Significant	Significant	
	prices in	observable	unobservable	
	active markets	inputs	inputs	
	Level 1	Level 2	Level 3	
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2015				
<u>Financial assets at fair value through</u>				
<u>profit or loss</u>				
Listed equity securities	43,246,190	-	-	43,246,190
As at 31 December 2014				
<u>Financial assets at fair value through</u>				
<u>profit or loss</u>				
Listed equity securities	56,422,074	-	-	56,422,074

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

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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-Fund, 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 its 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 its 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 its tracked index.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 28 April 2016.

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

INVESTMENT PORTFOLIO

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cambodia (1.19%)			
NagaCorp Ltd	234,707	1,150,064	1.19
		-----	-----
China (33.71%)			
Bank of China Ltd	2,776,881	9,608,008	9.90
Beijing Capital Land Ltd	174,000	617,700	0.64
Bosideng International Holdings Ltd	569,479	381,551	0.39
China Dongxiang Group Co Ltd	566,000	1,047,100	1.08
China Hongqiao Group Ltd	211,155	973,425	1.00
Evergrande Real Estate Group Ltd	956,630	6,524,217	6.73
Huaneng Power International Inc	805,929	5,391,665	5.56
Jiangsu Expressway Co Ltd	209,253	2,188,786	2.26
KWG Property Holding Ltd	256,486	1,474,794	1.52
Shenzhen Expressway Co Ltd	128,000	876,800	0.90
SOHO China Ltd	356,375	1,339,970	1.38
Zhejiang Expressway Co Ltd	244,951	2,282,943	2.35
		-----	-----
		32,706,959	33.71
Great Britain (9.89%)			
HSBC Holdings Plc	155,003	9,594,686	9.89
		-----	-----
Hong Kong (54.94%)			
Champion REIT	395,367	1,534,024	1.58
CLP Holdings Ltd	146,607	9,654,071	9.95
Fortune Real Estate Investment Trust REIT	258,350	2,061,633	2.12
Link REIT	202,464	9,394,330	9.68
Man Wah Holdings Ltd	133,200	1,214,784	1.25
MGM China Holdings Ltd	195,600	1,897,320	1.96
Pacific Textiles Holdings Ltd	99,105	1,185,296	1.22
PCCW Ltd	783,119	3,563,191	3.67
Power Assets Holdings Ltd	137,023	9,769,740	10.07
Shenzhen Investment Ltd	506,046	1,836,947	1.89
Television Broadcasts Ltd	60,035	1,918,118	1.98
Texwinca Holdings Ltd	142,119	1,152,585	1.19

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (54.94%) (continued)			
VTech Holdings Ltd	30,150	2,422,553	2.50
Yue Yuen Industrial Holdings Ltd	141,597	3,731,081	3.85
Yuexiu Real Estate Investment Trust	339,357	1,411,725	1.46
Yuzhou Properties Co Ltd	262,000	550,200	0.57
		-----	-----
		53,297,598	54.94
		-----	-----
TOTAL EXPOSURE		96,749,307	99.73
		=====	=====
		88,762,787	
		=====	

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

INVESTMENT PORTFOLIO

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (73.15%)			
3SBio Inc	42,000	456,960	1.53
Agile Property Holdings Ltd	35,845	154,850	0.52
Air China Ltd	36,964	225,850	0.76
Anhui Conch Cement Co Ltd	21,620	450,777	1.51
ANTA Sports Products Ltd	16,958	361,205	1.21
Beijing Enterprises Water Group Ltd	85,963	466,779	1.57
BYD Co Ltd	10,785	459,980	1.54
Car Inc	14,066	180,607	0.61
China Agri-Industries Holdings Ltd	58,848	156,536	0.52
China Coal Energy Co	55,795	165,711	0.56
China Communications Construction Co Ltd	73,194	579,696	1.95
China Conch Venture Holdings Ltd	30,084	483,149	1.62
China Everbright Bank Co Ltd	57,271	215,912	0.72
China Everbright Ltd	19,050	339,471	1.14
China Galaxy Securities Co Ltd	61,500	436,650	1.46
China Hongqiao Group Ltd	30,744	141,730	0.48
China Huishan Dairy Holdings Co Ltd	112,168	333,139	1.12
China International Marine Containers Group Co Ltd	11,967	169,692	0.57
China Longyuan Power Group Corp	55,959	327,360	1.10
China Medical System Holdings Ltd	27,877	318,355	1.07
China National Building Material Co Ltd	51,698	192,317	0.65
China Oilfield Services Ltd	36,594	244,082	0.82
China Power International Development Ltd	59,782	267,823	0.90
China Railway Construction Corp Ltd	36,152	347,421	1.17
China Railway Group Ltd	69,534	409,555	1.37
China South City Holdings Ltd	53,796	94,143	0.32
China Vanke Co Ltd	24,122	552,394	1.85
CITIC Securities Co Ltd	22,790	412,955	1.39
COSCO Pacific Ltd	33,950	289,933	0.97
CRRC Corporation Ltd	72,535	694,885	2.33
CSPC Pharmaceutical Group Ltd	79,289	627,969	2.11
Dalian Wanda Commercial Properties Co Ltd	10,861	491,460	1.65
Dongfeng Motor Group Co Ltd	48,205	499,404	1.68

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (73.15%) (continued)			
Far East Horizon Ltd	32,344	233,200	0.78
FIH Mobile Ltd	61,757	182,801	0.61
Geely Automobile Holdings Ltd	89,561	369,887	1.24
GF Securities Co Ltd	28,200	548,772	1.84
Golden Eagle Retail Group Ltd	8,295	77,641	0.26
Great Wall Motor Co Ltd	51,429	464,404	1.56
Greentown China Holdings Ltd	24,548	189,020	0.63
Guangzhou Automobile Group Co Ltd	42,236	291,851	0.98
Haitian International Holdings Ltd	13,030	147,500	0.49
Haitong Securities Co Ltd	45,452	622,692	2.09
Huaneng Power International Inc	77,745	520,114	1.75
Huatai Securities Co Ltd	28,600	517,088	1.74
Intime Retail Group Co Ltd	14,407	110,069	0.37
Jiangxi Copper Co Ltd	23,564	216,553	0.73
Kingsoft Corp Ltd	16,069	304,990	1.02
KWG Property Holding Ltd	33,101	190,331	0.64
Luye Pharma Group Ltd	27,625	223,210	0.75
New China Life Insurance Co Ltd	13,730	446,912	1.50
Nine Dragons Paper Holdings Ltd	30,890	141,785	0.48
People's Insurance Co Group of China Ltd	125,803	478,051	1.60
Semiconductor Manufacturing International Corp	487,548	385,163	1.29
Shanghai Industrial Holdings Ltd	9,345	190,171	0.64
Shenzhen International Holdings Ltd	19,000	272,460	0.91
Shui On Land Ltd	89,155	189,900	0.64
Sino Biopharmaceutical Ltd	79,831	563,607	1.89
Sino-Ocean Land Holdings Ltd	71,347	354,595	1.19
Sinopharm Group Co Ltd	19,779	615,127	2.06
SOHO China Ltd	40,903	153,795	0.52
Sunac China Holdings Ltd	39,921	239,526	0.80
Tsingtao Brewery Co Ltd	7,314	256,721	0.86
Uni-President China Holdings Ltd	21,831	130,331	0.44
Yuexiu Property Co Ltd	124,217	166,451	0.56
Zhuzhou CSR Times Electric Co Ltd	10,051	452,798	1.52
		----- 21,796,266	----- 73.15

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (26.47%)			
ASM Pacific Technology Ltd	5,232	318,629	1.07
Brightoil Petroleum Holdings Ltd	112,424	292,302	0.98
Champion REIT	47,113	182,799	0.61
China Jinmao Holdings Group Ltd	52,468	139,040	0.47
China Lessu Group Holdings Ltd	20,996	113,588	0.38
China Resources Cement Holdings Ltd	44,094	104,944	0.35
Dah Sing Banking Group Ltd	6,800	93,296	0.31
Esprit Holdings Ltd	25,838	221,173	0.74
First Pacific Co Ltd	42,000	215,880	0.72
GCL Poly Energy Holdings Ltd	204,056	236,705	0.79
GCL Poly Energy Holdings Ltd Nil Paid Rts 2015 20/01/2016	40,811	1,632	0.01
Goldin Properties Holdings Ltd	24,132	215,740	0.72
GOME Electrical Appliances Holdings Ltd	173,788	224,187	0.75
Great Eagle Holdings Ltd	5,623	142,262	0.48
Haitong International Securities Group Ltd	36,000	171,720	0.58
Hopewell Holdings Ltd	11,500	320,275	1.08
Hysan Development Co Ltd	11,000	349,250	1.17
Kerry Logistics Network Ltd	14,865	167,975	0.56
Kingston Financial Group Ltd	44,000	144,760	0.49
Lee & Man Paper Manufacturing Ltd	34,513	149,441	0.50
Lifestyle International Holdings Ltd	10,500	108,780	0.37
L'Occitane International SA	7,305	109,575	0.37
Melco International Development Ltd	12,812	149,132	0.50
Orient Overseas International Ltd	4,085	152,166	0.51
PCCW Ltd	80,298	365,356	1.23
Samsonite International	23,288	542,610	1.82
Shangri-La Asia Ltd	30,000	227,100	0.76
Shenzhen Investment Ltd	48,000	174,240	0.58
Shenzhou International Group Holdings Ltd	11,836	527,294	1.77
Techtronic Industries Co Ltd	30,517	964,337	3.24
Television Broadcasts Ltd	5,939	189,751	0.64
Towngas China Co Ltd	20,265	91,193	0.31
VTech Holdings Ltd	3,082	247,639	0.83
Xinyi Glass Holdings Ltd	50,940	232,286	0.78
		----- 7,887,057	----- 26.47

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Macau (0.13%)			
Macau Legend Development Ltd	37,229	37,601	0.13
		----- 37,601	----- 0.13
TOTAL EXPOSURE		----- 29,720,924	----- 99.75
		=====	=====
TOTAL INVESTMENTS, AT COST		32,939,479	
		=====	

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

INVESTMENT PORTFOLIO

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (58.50%)			
Agricultural Bank of China Ltd	124,027	393,166	0.91
Bank of China Ltd	485,462	1,679,699	3.88
Bank of Communications Co Ltd	63,185	344,990	0.80
China CITIC Bank Corp Ltd	36,128	181,363	0.42
China Communications Construction Co Ltd	26,545	210,236	0.48
China Construction Bank Corp	582,910	3,095,252	7.15
China Life Insurance Co Ltd	44,245	1,108,337	2.56
China Merchants Bank Co Ltd	27,463	502,573	1.16
China Mobile Ltd	36,622	3,204,425	7.40
China Overseas Land & Investment Ltd	24,032	653,670	1.51
China Petroleum & Chemical Corp	153,937	720,425	1.66
China Resources Beer Holdings Co Ltd (formerly known as China Resource Enterprises Ltd)	7,442	123,537	0.28
China Resources Land Ltd	15,709	355,023	0.82
China Resources Power Holdings Co Ltd	15,713	236,952	0.55
China Shenhua Energy Co Ltd	14,950	182,091	0.42
China Telecom Corp Ltd	74,806	272,294	0.63
China Unicom (Hong Kong) Ltd	42,902	405,424	0.94
CITIC Ltd	29,707	407,580	0.94
CNOOC Ltd	108,377	874,602	2.02
Country Garden Holdings Co Ltd	55,708	177,152	0.41
Evergrande Real Estate Group Ltd	28,202	192,338	0.44
Fosun International Ltd	15,223	184,198	0.42
Industrial and Commercial Bank of China Ltd	512,180	2,397,002	5.53
Lenovo Group Ltd	40,308	317,224	0.73
PetroChina Co Ltd	125,555	637,819	1.47
Ping An Insurance (Group) Co of China Ltd	30,882	1,327,926	3.07
Tencent Holdings Ltd	33,793	5,153,433	11.90
		-----	-----
		25,338,731	58.50
Great Britain (13.58%)			
HSBC Holdings Plc	74,003	4,580,785	10.58
Standard Chartered Plc	19,902	1,301,591	3.00
		-----	-----
		5,882,376	13.58

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

INVESTMENT PORTFOLIO (continued)

As at 31 December 2015

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (27.76%)			
AIA Group Ltd	73,314	3,416,432	7.89
BOC Hong Kong (Holdings) Ltd	25,459	603,378	1.39
Cathay Pacific Airways Ltd	7,637	102,489	0.24
China Overseas Property Holding Co Ltd	10,011	12,714	0.03
CK Hutchison Holdings Ltd	15,816	1,654,354	3.82
CLP Holdings Ltd	9,517	626,695	1.45
Hang Lung Properties Ltd	14,867	262,254	0.60
Hang Seng Bank Ltd	4,536	669,060	1.54
Henderson Land Development Co Ltd	7,833	372,068	0.86
Li & Fung Ltd	38,863	204,808	0.47
Link REIT	13,767	638,789	1.47
New World Development Co Ltd	31,987	245,020	0.57
Power Assets Holdings Ltd	8,850	631,005	1.46
Sands China Ltd	14,542	386,090	0.89
Shimao Property Holdings Ltd	8,489	116,978	0.27
Sino Land Co Ltd	19,453	220,986	0.51
SJM Holdings Ltd	13,271	73,389	0.17
Sun Hung Kai Properties Ltd	7,997	748,519	1.73
Swire Pacific Ltd	3,996	348,451	0.80
WH Group Ltd	26,700	115,611	0.27
Wharf Holdings Ltd	9,462	406,866	0.94
Wheelock & Co Ltd	5,180	169,127	0.39
		----- 12,025,083	----- 27.76
TOTAL EXPOSURE		----- 43,246,190	----- 99.84
TOTAL INVESTMENTS, AT COST		----- 47,035,241	

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

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2015

INVESTMENTS	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
Bank of China Ltd	3,738,131	391,000	-	(1,352,250)	2,776,881
Beijing Capital Land Ltd	-	174,000	-	-	174,000
BOC Hong Kong (Holdings) Ltd	606,341	8,000	-	(614,341)	-
Bosideng International Holdings Ltd	795,308	-	-	(225,829)	569,479
Champion REIT	450,548	107,000	-	(162,181)	395,367
China Dongxiang Group Co Ltd	-	566,000	-	-	566,000
China Hongqiao Group Ltd	242,034	56,000	-	(86,879)	211,155
CLP Holdings Ltd	245,350	4,500	-	(103,243)	146,607
Evergrande Real Estate Group Ltd	850,383	418,000	-	(311,753)	956,630
Fortune Real Estate Investment Trust REIT	256,921	94,000	-	(92,571)	258,350
Giordano International Ltd	243,477	-	-	(243,477)	-
Guangzhou R&F Properties Co Ltd	199,176	-	-	(199,176)	-
Hhina Oceanwide Holdings Ltd	526,530	94,000	-	(620,530)	-
HSBC Holdings Plc	209,898	21,200	-	(76,095)	155,003
Huaneng Power International Inc	769,441	324,000	-	(287,512)	805,929
Hui Xian Real Estate Investment Trust	393,287	144,000	-	(537,287)	-
Jiangsu Expressway Co Ltd	239,414	56,000	-	(86,161)	209,253
KWG Property Holding Ltd	288,371	72,000	-	(103,885)	256,486
Link REIT	331,927	-	-	(129,463)	202,464
Man Wah Holdings Ltd	-	133,200	-	-	133,200
MGM China Holdings Ltd	-	195,600	-	-	195,600
NagaCorp Ltd	267,249	64,000	-	(96,542)	234,707
Pacific Textiles Holdings Ltd	113,897	26,000	-	(40,792)	99,105
PCCW Ltd	876,421	222,000	-	(315,302)	783,119
Power Assets Holdings Ltd	222,657	-	-	(85,634)	137,023
Shenzhen Expressway Co Ltd	-	128,000	-	-	128,000
Shenzhen Investment Ltd	522,009	180,000	-	(195,963)	506,046
SOHO China Ltd	407,518	95,500	-	(146,643)	356,375
Swire Pacific Ltd	124,451	-	-	(124,451)	-
Television Broadcasts Ltd	68,641	16,100	-	(24,706)	60,035
Texwinca Holdings Ltd	134,666	56,000	-	(48,547)	142,119
VTech Holdings Ltd	34,447	8,100	-	(12,397)	30,150
Yue Yuen Industrial Holdings Ltd	161,227	38,500	-	(58,130)	141,597
Yuexiu Real Estate Investment Trust	383,848	94,000	-	(138,491)	339,357
Yuzhou Properties Co Ltd	-	262,000	-	-	262,000
Zhejiang Expressway Co Ltd	282,048	64,000	-	(101,097)	244,951

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

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2015

INVESTMENTS	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
3SBio Inc	-	42,000	-	-	42,000
Agile Property Holdings Ltd	46,612	21,799	-	(32,566)	35,845
Air China Ltd	66,639	31,741	-	(61,416)	36,964
Alibaba Health Information Technology Ltd	71,935	34,402	-	(106,337)	-
Alibaba Pictures Group Ltd	-	180,646	-	(180,646)	-
Anhui Conch Cement Co Ltd	-	32,694	-	(11,074)	21,620
ANTA Sports Products Ltd	34,814	13,880	-	(31,736)	16,958
ASM Pacific Technology Ltd	7,159	3,911	-	(5,838)	5,232
Baoxin Auto Group Ltd	29,882	12,385	-	(42,267)	-
Beijing Enterprises Water Group Ltd	141,796	66,422	-	(122,255)	85,963
Biostime International Holdings Ltd	6,322	2,533	-	(8,855)	-
Brightoil Petroleum Holdings Ltd	154,245	78,761	-	(120,582)	112,424
BYD Co Ltd	17,686	8,911	-	(15,812)	10,785
Car Inc	-	18,732	-	(4,666)	14,066
Champion REIT	83,903	32,009	-	(68,799)	47,113
Chia Tai Enterprises International Ltd	-	1,863	-	(1,863)	-
China Agri-Industries Holdings Ltd	76,885	36,521	-	(54,558)	58,848
China Coal Energy Co	96,407	42,962	-	(83,574)	55,795
China Communications Construction Co Ltd	129,617	61,601	-	(118,024)	73,194
China Conch Venture Holdings Ltd	-	36,037	-	(5,953)	30,084
China Everbright Bank Co Ltd	99,870	47,783	-	(90,382)	57,271
China Everbright International Ltd	79,109	19,432	-	(98,541)	-
China Everbright Ltd	29,997	14,069	-	(25,016)	19,050
China Galaxy Securities Co Ltd	-	61,500	-	-	61,500
China Hongqiao Group Ltd	39,212	17,143	-	(25,611)	30,744
China Huishan Dairy Holdings Co Ltd	168,658	79,829	-	(136,319)	112,168
China International Marine Containers Group Co Ltd	-	16,685	-	(4,718)	11,967
China Jinmao Holdings Group Ltd	121,883	50,736	-	(120,151)	52,468
China Lessu Group Holdings Ltd	40,545	17,309	-	(36,858)	20,996
China Longyuan Power Group Corp	100,909	46,471	-	(91,421)	55,959
China Medical System Holdings Ltd	36,170	17,041	-	(25,334)	27,877
China National Building Material Co Ltd	97,482	40,059	-	(85,843)	51,698

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2015

INVESTMENTS (continued)	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed investments (continued)					
China Oilfield Services Ltd	49,040	25,198	-	(37,644)	36,594
China Overseas Grand Oceans Group Ltd	30,519	6,594	-	(37,113)	-
China Power International Development Ltd	78,192	41,901	-	(60,311)	59,782
China Railway Construction Corp Ltd	50,420	28,887	-	(43,155)	36,152
China Railway Group Ltd	107,445	58,538	-	(96,449)	69,534
China Resources Cement Holdings Ltd	57,560	27,269	-	(40,735)	44,094
China South City Holdings Ltd	70,302	33,407	-	(49,913)	53,796
China Taiping Insurance Holdings Co Ltd	35,121	8,980	-	(44,101)	-
China Vanke Co Ltd	-	32,797	-	(8,675)	24,122
CIMC Enric Holdings Ltd	22,713	9,455	-	(32,168)	-
CITIC Securities Co Ltd	33,644	41,894	-	(52,748)	22,790
COSCO Pacific Ltd	46,072	24,547	-	(36,669)	33,950
CP Pokphand Co Ltd	-	372,624	-	(372,624)	-
CRRC Corporation Ltd	47,421	115,862	-	(90,748)	72,535
CSPC Pharmaceutical Group Ltd	69,473	62,832	-	(53,016)	79,289
Dah Sing Banking Group Ltd	-	6,800	-	-	6,800
Dalian Wanda Commercial Properties Co Ltd	-	16,466	-	(5,605)	10,861
Dongfeng Motor Group Co Ltd	83,828	39,732	-	(75,355)	48,205
Esprit Holdings Ltd	65,475	27,025	-	(66,662)	25,838
Far East Horizon Ltd	51,656	22,904	-	(42,216)	32,344
FIH Mobile Ltd	98,164	43,348	-	(79,755)	61,757
First Pacific Co Ltd	-	42,000	-	-	42,000
GCL Poly Energy Holdings Ltd	316,488	150,708	-	(263,140)	204,056
GCL Poly Energy Holdings Ltd Nil Paid Rts 2015 20/01/2016	-	-	40,811	-	40,811
Geely Automobile Holdings Ltd	160,848	73,475	-	(144,762)	89,561
GF Securities Co Ltd	-	28,200	-	-	28,200
Golden Eagle Retail Group Ltd	18,985	7,445	-	(18,135)	8,295
Goldin Properties Holdings Ltd	-	33,547	-	(9,415)	24,132
GOME Electrical Appliances Holdings Ltd	243,551	152,920	-	(222,683)	173,788
Great Eagle Holdings Ltd	7,875	4,564	-	(6,816)	5,623
Great Wall Motor Co Ltd	30,242	14,375	41,286	(34,474)	51,429
Greentown China Holdings Ltd	45,468	15,022	-	(35,942)	24,548

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2015

INVESTMENTS (continued)	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Guangzhou Automobile Group Co Ltd	57,444	30,794	-	(46,002)	42,236
Haitian International Holdings Ltd	21,417	8,882	-	(17,269)	13,030
Haitong International Securities Group Ltd	-	36,000	-	-	36,000
Haitong Securities Co Ltd	43,559	79,591	-	(77,698)	45,452
Hanergy Thin Film Power Group Ltd	364,839	90,179	-	(455,018)	-
Hopewell Holdings Ltd	23,977	16,534	-	(29,011)	11,500
Huaneng Power International Inc	116,684	54,545	-	(93,484)	77,745
Huatai Securities Co Ltd	-	28,600	-	-	28,600
Hui Xian Real Estate Investment Trust	69,182	19,133	-	(88,315)	-
Hutchison Telecommunications Hong Kong Holdings Ltd	64,920	20,113	-	(85,033)	-
Hysan Development Co Ltd	-	11,000	-	-	11,000
Intime Retail Group Co Ltd	42,357	18,188	-	(46,138)	14,407
Jiangxi Copper Co Ltd	33,098	19,304	-	(28,838)	23,564
Johnson Electric Holdings Ltd	12,202	2,547	-	(14,749)	-
Kerry Logistics Network Ltd	19,513	9,416	-	(14,064)	14,865
Kingboard Chemical Holdings Ltd	29,174	9,989	-	(39,163)	-
Kingsoft Corp Ltd	21,766	11,206	-	(16,903)	16,069
Kingston Financial Group Ltd	-	44,000	-	-	44,000
KWG Property Holding Ltd	43,223	20,500	-	(30,622)	33,101
Lee & Man Paper Manufacturing Ltd	47,364	25,951	-	(38,802)	34,513
Lifestyle International Holdings Ltd	22,367	15,208	-	(27,075)	10,500
L'Occitane International SA	-	15,452	-	(8,147)	7,305
Luk Fook Holdings International Ltd	13,237	4,918	-	(18,155)	-
Luye Pharma Group Ltd	58,318	27,724	-	(58,417)	27,625
Macau Legend Development Ltd	75,493	26,888	-	(65,152)	37,229
Melco International Development Ltd	31,213	12,935	-	(31,336)	12,812
New China Life Insurance Co Ltd	24,214	11,511	-	(21,995)	13,730
Nine Dragons Paper Holdings Ltd	54,715	25,969	-	(49,794)	30,890
Orient Overseas International Ltd	7,304	3,483	-	(6,702)	4,085
PCCW Ltd	131,026	62,218	-	(112,946)	80,298
People's Insurance Co Group of China Ltd	221,943	105,574	-	(201,714)	125,803
Poly Property Group Co Ltd	53,710	15,796	-	(69,506)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2015

INVESTMENTS (continued)	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

SA SA International Holdings Ltd	37,208	15,820	-	(53,028)	-
Samsonite International SA	41,357	19,578	-	(37,647)	23,288
Semiconductor Manufacturing International Corp	840,278	425,225	-	(777,955)	487,548
Shandong Weigao Group Medical Polymer Co Ltd	61,740	26,209	-	(87,949)	-
Shanghai Industrial Holdings Ltd	18,056	7,512	-	(16,223)	9,345
Shangri-La Asia Ltd	-	30,000	-	-	30,000
Shenzhen International Holdings Ltd	-	19,000	-	-	19,000
Shenzhen Investment Ltd	-	48,000	-	-	48,000
Shenzhou International Group Holdings Ltd	20,682	9,786	-	(18,632)	11,836
Shougang Fushan Resources Group Ltd	111,698	30,637	-	(142,335)	-
Shui On Land Ltd	116,646	55,748	-	(83,239)	89,155
Sino Biopharmaceutical Ltd	85,593	41,251	26,610	(73,623)	79,831
Sino-Ocean Land Holdings Ltd	-	95,993	-	(24,646)	71,347
Sinopec Kantons Holdings Ltd	29,314	13,836	-	(43,150)	-
Sinopharm Group Co Ltd	31,175	16,596	-	(27,992)	19,779
SOHO China Ltd	74,695	28,937	-	(62,729)	40,903
Sunac China Holdings Ltd	53,806	28,109	-	(41,994)	39,921
Techtronic Industries Co Ltd	53,599	25,482	-	(48,564)	30,517
Television Broadcasts Ltd	8,347	4,875	-	(7,283)	5,939
Towngas China Co Ltd	35,502	14,677	-	(29,914)	20,265
Tsingtao Brewery Co Ltd	10,015	5,468	-	(8,169)	7,314
Uni-President China Holdings Ltd	30,735	18,029	-	(26,933)	21,831
VTech Holdings Ltd	4,290	2,446	-	(3,654)	3,082
Weichai Power Co Ltd	11,145	6,759	7,807	(25,711)	-
Xinyi Glass Holdings Ltd	69,796	38,179	-	(57,035)	50,940
Yanzhou Coal Mining Co Ltd	67,079	14,146	-	(81,225)	-
Yingde Gases Group Co Ltd	31,629	6,572	-	(38,201)	-
Yuexiu Property Co Ltd	285,346	103,525	-	(264,654)	124,217
Zhongsheng Group Holdings Ltd	12,403	5,974	-	(18,377)	-
Zhuzhou CSR Times Electric Co Ltd	-	13,662	-	(3,611)	10,051

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

MOVEMENTS IN INVESTMENT PORTFOLIO

For the year ended 31 December 2015

INVESTMENTS	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
<u>Financial assets at fair value through profit or loss</u>					
Listed investments (continued)					
Agricultural Bank of China Ltd	153,687	-	-	(29,660)	124,027
AIA Group Ltd	23,444	64,400	-	(14,530)	73,314
Bank of China Ltd	586,320	-	-	(100,858)	485,462
Bank of Communications Co Ltd	233,853	-	-	(170,668)	63,185
BOC Hong Kong (Holdings) Ltd	45,060	-	-	(19,601)	25,459
Cathay Pacific Airways Ltd	30,060	-	-	(22,423)	7,637
Cheung Kong Property Holdings Ltd	-	19,075	-	(19,075)	-
China CITIC Bank Corp Ltd	89,308	-	-	(53,180)	36,128
China Communications Construction Co Ltd	61,885	-	-	(35,340)	26,545
China Construction Bank Corp	918,898	-	-	(335,988)	582,910
China Everbright Bank Co Ltd	125,869	-	-	(125,869)	-
China Life Insurance Co Ltd	26,220	27,000	-	(8,975)	44,245
China Merchants Bank Co Ltd	-	33,000	-	(5,537)	27,463
China Mobile Ltd	71,023	-	-	(34,401)	36,622
China Overseas Land & Investment Ltd	27,978	43,978	-	(47,924)	24,032
China Overseas Property Holding Co Ltd	-	11,993	-	(1,982)	10,011
China Petroleum & Chemical Corp	252,709	-	-	(98,772)	153,937
China Resources Beer Holdings Co Ltd (formerly known as China Resources Enterprise Ltd)	16,902	-	-	(9,460)	7,442
China Resources Land Ltd	25,407	5,646	-	(15,344)	15,709
China Resources Land Ltd Nil Paid Rts 30/01/2015	-	-	5,646	(5,646)	-
China Resources Power Holdings Co Ltd	18,021	-	-	(2,308)	15,713
China Shenhua Energy Co Ltd	19,049	-	-	(4,099)	14,950
China Telecom Corp Ltd	91,544	-	-	(16,738)	74,806
China Unicom (Hong Kong) Ltd	155,562	-	-	(112,660)	42,902
CITIC Ltd	131,724	-	-	(102,017)	29,707
CK Hutchison Holdings Ltd	7,342	19,075	-	(10,601)	15,816
CLP Holdings Ltd	11,650	-	-	(2,133)	9,517
CNOOC Ltd	234,917	-	-	(126,540)	108,377
Country Garden Holdings Co Ltd	104,605	-	-	(48,897)	55,708
Evergrande Real Estate Group Ltd	97,452	-	-	(69,250)	28,202
Fosun International Ltd	33,983	1,846	-	(20,606)	15,223
Fosun International Nil Paid Rts 2015 19/10/2015	-	-	1,846	(1,846)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

For the year ended 31 December 2015

INVESTMENTS (continued)	Holdings As at 1 January 2015	Additions	Corporate Action	Disposals	Holdings As at 31 December 2015
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Hang Lung Properties Ltd	17,572	-	-	(2,705)	14,867
Hang Seng Bank Ltd	5,458	-	-	(922)	4,536
Henderson Land Development Co Ltd	12,205	-	1,220	(5,592)	7,833
HSBC Holdings Plc	65,497	23,200	-	(14,694)	74,003
Hutchison Whampoa Ltd	17,154	-	-	(17,154)	-
Industrial and Commercial Bank of China Ltd	508,927	87,000	-	(83,747)	512,180
Lenovo Group Ltd	48,347	-	-	(8,039)	40,308
Li & Fung Ltd	45,968	-	-	(7,105)	38,863
Link REIT	8,533	8,000	-	(2,766)	13,767
New World Development Co Ltd	52,496	-	-	(20,509)	31,987
Orient Overseas International Ltd	8,006	-	-	(8,006)	-
PetroChina Co Ltd	151,003	-	-	(25,448)	125,555
Ping An Insurance (Group) Co of China Ltd	12,585	6,000	18,585	(6,288)	30,882
Power Assets Holdings Ltd	6,152	4,500	-	(1,802)	8,850
Sands China Ltd	10,261	7,200	-	(2,919)	14,542
Shimao Property Holdings Ltd	21,164	-	-	(12,675)	8,489
Sino Land Co Ltd	23,123	-	-	(3,670)	19,453
SJM Holdings Ltd	-	16,000	-	(2,729)	13,271
Standard Chartered Plc	-	23,850	-	(3,948)	19,902
Standard Chartered Plc Nil Paid Rts 10/12/2015	-	-	5,300	(5,300)	-
Sun Hung Kai Properties Ltd	9,730	-	-	(1,733)	7,997
Swire Pacific Ltd	8,761	-	-	(4,765)	3,996
Tencent Holdings Ltd	5,169	35,400	-	(6,776)	33,793
WH Group Ltd	-	32,000	-	(5,300)	26,700
Wharf Holdings Ltd	16,289	-	-	(6,827)	9,462
Wheelock & Co Ltd	20,160	-	-	(14,980)	5,180
Wynn Macau Ltd	10,420	-	-	(10,420)	-

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

PERFORMANCE RECORD

For the year ended 31 December 2015

Net asset value attributable to unitholders

HK\$

31 December 2015	<u>97,012,364</u>
31 December 2014	<u>163,402,155</u>
31 December 2013	<u>268,205,893</u>

Net asset value per unit

HK\$

31 December 2015 (note 14)	<u>21.5583</u>
31 December 2014 (note 14)	<u>23.3432</u>
31 December 2013 (note 14)	<u>21.4565</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2015	<u>26.1078</u>	<u>20.3196</u>
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>

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

PERFORMANCE RECORD

For the year ended 31 December 2015

Net asset value attributable to unitholders

HK\$

31 December 2015	<u>29,796,545</u>
31 December 2014	<u>46,512,295</u>
31 December 2013	<u>71,867,566</u>

Net asset value per unit

HK\$

31 December 2015 (note 14)	<u>19.8644</u>
31 December 2014 (note 14)	<u>23.2561</u>
31 December 2013 (note 14)	<u>23.9559</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2015	<u>29.4919</u>	<u>18.2364</u>
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>

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

PERFORMANCE RECORD

For the year ended 31 December 2015

Net asset value attributable to unitholders

	HK\$
31 December 2015	<u>43,317,003</u>
31 December 2014	<u>56,792,566</u>
31 December 2013	<u>81,774,754</u>

Net asset value per unit

	HK\$
31 December 2015 (note 14)	<u>17.3268</u>
31 December 2014 (note 14)	<u>18.9309</u>
31 December 2013 (note 14)	<u>18.1722</u>

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2015	<u>22.7712</u>	<u>16.3842</u>
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>

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 2015

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 31 December 2015 and 31 December 2014 are listed below.

As at 31 December 2015

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 2015.

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 2015 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
Power Assets Holdings Ltd	10.09%
CSI RAFI Hong Kong 50 Index	
HSBC Holdings PLC	10.39%
Tencent Holdings Ltd	11.75%

As at 31 December 2014

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 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%