

**Ping An of China CSI RAFI A-Share 50 ETF\***  
(\*This is a synthetic ETF) (Stock Code: 2818)

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

Unaudited Interim Report

For the period from 1 January 2015 to 30 June 2015

Manager



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



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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.

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**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

Tornberg Martin (Resigned. Effective Date of Resignation: To be confirmed by Board of the Company)  
Chang Jack P (Appointed on 2 February 2015)

**Investment Adviser**

Ping An Asset Management Co., Ltd  
30th Floor, No. 1333  
Lujiazui Ring Road,  
Pudong New District, Shanghai,  
PRC (200120)

**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

**Auditor**

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

**Participating Dealers**

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

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

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PING AN OF CHINA CSI RAFI A-SHARE 50 ETF\*  
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## REPORT OF THE MANAGER TO THE UNITHOLDERS

### **Introduction**

The Manager has made an application to the Stock Exchange of Hong Kong Limited (the “SEHK”) for the cessation of trading of the Units of the Fund on the SEHK with effect from 9:00 am (Hong Kong time) on 26 August 2014 (the “Trading Cessation Date”). The application was approved by the SEHK and the Fund has ceased trading as from the Trading Cessation Date.

Also, the Manager has applied to the Listing Committee of the SEHK for its approval for the Delisting to be completed following the Termination Date. The SEHK has confirmed that the withdrawal of the listing of the Units of the Fund from the SEHK will be effective at or around the same time of the Deauthorisation of the Fund (the Deauthorisation is subject to the approval of the SFC), which is expected to be around one month after 02 December 2019 or an earlier date when the Fund has settled the PRC capital gain tax (“CGT”) liability with the relevant PRC tax authorities. Accordingly, the Fund’s listing and authorised status will be maintained until the respective Delisting and Deauthorisation.

As of 25 August 2014, i.e. the Last Trading Day, the Net Asset Value of the Fund and the Net Asset Value per Unit were HK\$7,630,483.27 and HK\$15.261 respectively.

All Base Securities of the Fund has been liquidated effective on the Trading Cessation Date. Accordingly, from the Trading Cessation Date onwards:

- (a) the Fund will only hold cash;
- (b) the Fund has ceased to track the Underlying Index, and will not be able to meet its investment objective of tracking the performance of the Underlying Index; and
- (c) the Units of the Fund is no longer be traded on the SEHK.

The Manager has paid an interim distribution of HK\$15.07 to the investors on 28 November 2014, with record date as at 28 August 2014.

Please refer to announcements published on Manager’s website and the HKSE website for details.

### **Performance of the A-Share 50 ETF**

The A-Share 50 ETF aims to generate an investment return, before fees and taxes, that closely correspond to the performance of the CSI RAFI 50 Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 25 August 2014 (the “Last Trading Day”), the Net Asset Value (“NAV”) per unit of the A-Share 50 ETF was HK\$ 15.261, and the total outstanding units were 500,000. The total size of the A-Share 50 ETF was approximately HK\$ 7.63 million

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

A summary of the performance of the A-Share 50 ETF (Note 1) is given below:

<b>Performance</b> (As at 25 August, 2014)	<b>2014##</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>Since Inception</b>
CSI RAFI 50 Index#	0.89%	-10.37%	10.21%	-11.26%	-17.91%
NAV of the A-Share 50 ETF	-27.52%*	-16.59%	8.50%	-12.99%	-47.88%
A-Share 50 ETF Mark-to-market (MKT) (Note 4)	-24.12%	-15.96%	7.00%	-17.06%	-42.63%

#Index performance is price return

##Performance calculates up to the last trading date and includes provisions deducted for Future Costs relating to termination and delisting

**Activities of the A-Share 50 ETF**

According to data released by Bloomberg, the average daily trading volume of the A-Share 50 ETF was approximately 5,007 units during 2014. As at 25 August 2014 (the “Last Trading Day”), the total outstanding units were 500,000.

**Activities of the Index**

Review of the CSI RAFI 50 Index was conducted on 1st trading day of July each year. As at 25 August 2014 (the “Last Trading Day”), the A-Share 50 ETF comprised of all 50 constituent stocks in the CSI RAFI 50 Index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the A-Share 50 ETF.
2. An investor cannot invest directly in the CSI RAFI 50 Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the A-Share 50 ETF are issued and redeemed at NAV and its returns are calculated from NAV. The A-Share 50 ETF does not publish a bid price.
4. Market returns are calculated using historical market closing prices on the SEHK (when NAV is normally determined for the A-Share 50 ETF) since 7 May 2010 and do not represent the returns you would receive if you traded units at other times.
5. Inception date is 4 May 2010, with an initial issue price of HK\$29.2811 per unit.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2015

	30 June 2015 HK\$	31 December 2014 HK\$
<b>ASSETS</b>		
Other receivables	1,739,814	1,740,801
Cash and cash equivalents	1,092,025	1,396,111
	<u>2,831,839</u>	<u>3,136,912</u>
<b>TOTAL ASSETS</b>	<u>2,831,839</u>	<u>3,136,912</u>
<b>LIABILITIES</b>		
Trustee fee payable	2,326	2,327
Accounts payable and accrued liabilities	3,319,047	3,624,231
	<u>3,321,373</u>	<u>3,626,558</u>
<b>TOTAL LIABILITIES</b>	<u>3,321,373</u>	<u>3,626,558</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>( 489,534)</u>	<u>( 489,646)</u>
<b>NUMBER OF REDEEMABLE UNITS IN ISSUE</b>	<u>500,000</u>	<u>500,000</u>
<b>NET ASSET VALUE PER UNIT</b>	<u>( 0.98)</u>	<u>( 0.98)</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK\$	1 January 2014 to 30 June 2014 HK\$
<b>INCOME</b>		
Dividend income	-	152,376
	-----	-----
	-	152,376
	-----	-----
<b>EXPENSES</b>		
Management fee	-	( 45,177)
Trustee fee	-	( 420,000)
Base security fee and charges	-	( 13,852)
Transaction fee	-	( 58,630)
Risk mitigation expenses	-	( 87,940)
Accounting and professional fee	-	( 91,680)
Audit fee	-	( 94,310)
Safe custody and bank charges	-	( 9,942)
Legal fee	-	( 83,811)
Index licensing fee	-	( 251,449)
Other operating expenses	-	( 1,989)
	-----	-----
	-	( 1,158,780)
	-----	-----
<b>LOSS BEFORE INVESTMENT LOSSES AND EXCHANGE GAINS</b>	-	( 1,006,404)
<b>INVESTMENT LOSSES AND EXCHANGE GAINS</b>		
Net realised losses on financial assets at fair value through profit or loss	-	( 601,608)
Net unrealised fair value change on financial assets at fair value through profit or loss	-	65,627
Net exchange gains	112	1,030
	-----	-----
	112	( 534,951)
	-----	-----
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	112	( 1,541,355)
	-----	-----
<b>TAXATION</b>	-	( 23,419)
	-----	-----
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	112	( 1,564,774)
	=====	=====



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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK\$	1 January 2014 to 30 June 2014 HK\$
BALANCE BROUGHT FORWARD	( 489,646)	10,030,970
	-----	-----
Total comprehensive income for the period	112	( 1,564,774)
	-----	-----
Net assets attributable to unitholders at the period end	( 489,534)	8,466,196
	=====	=====

PING AN OF CHINA CSI RAFI A-SHARE 50 ETF\*  
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 HK\$	1 January 2014 to 30 June 2014 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	112	( 1,541,355)
Adjustments for:		
Dividend income	-	( 152,376)
Net realised losses on financial assets at fair value through profit or loss	-	601,608
Net unrealised fair value change on financial assets at fair value through profit or loss	-	( 65,627)
	<u>112</u>	<u>( 1,157,750)</u>
Purchase of financial assets at fair value through profit or loss	-	( 374,132)
Proceeds from sales of investments	-	1,610,982
Decrease/(increase) in other receivable	987	( 7,609)
Decrease in management fee payable	-	( 1,756)
Decrease in trustee fee payable	( 1)	-
Decrease in risk mitigation expenses payable	-	( 3,431)
Decrease in accounts payable and accrued liabilities	( 304,197)	( 97,732)
Cash used in operations	<u>( 303,099)</u>	<u>( 31,428)</u>
Dividend received	-	51,146
Decrease in tax payable/(tax paid)	( 987)	( 15,810)
Net cash flows (used in)/generated from operating activities	<u>( 304,086)</u>	<u>3,908</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>( 304,086)</u>	<u>3,908</u>
Cash and cash equivalents at the beginning of the period	<u>1,396,111</u>	<u>479,221</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>1,092,025</u>	<u>483,129</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	<u>1,092,025</u>	<u>483,129</u>

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PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2015 to 30 June 2015

**Net asset value attributable to unitholders**

	HK\$
30 June 2015	<u>( 489,534)</u>
31 December 2014	<u>( 489,646)</u>
31 December 2013	<u>10,030,970</u>
31 December 2012	<u>176,279,930</u>

**Net asset value per unit**

	HK\$
30 June 2015	<u>( 0.9791)</u>
31 December 2014	<u>( 0.9793)</u>
31 December 2013	<u>20.0619</u>
31 December 2012	<u>25.1828</u>

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial period ended 30 June 2015	<u>Nil</u>	<u>Nil</u>
For the period from 1 January 2014 to 25 August 2014 ("Last Trading Day")	<u>20.8337</u>	<u>15.0328</u>
Financial year ended 31 December 2013	<u>27.9001</u>	<u>20.7019</u>
Financial year ended 31 December 2012	<u>25.6424</u>	<u>20.6507</u>
Financial year ended 31 December 2011	<u>30.4853</u>	<u>22.9276</u>

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## REPORT ON INVESTMENT OVERWEIGHT

For the period from 1 January 2015 to 30 June 2015

The fund has ceased trading on the Stock Exchange of Hong Kong Limited (the “SEHK”) with effect from 9:00 am (Hong Kong time) on 26 August 2014 (the “**Trading Cessation date**”) as approved by SEHK.

All Based Securities of the Fund has been liquidated effective on the Trading Cessation Date. From the Trading Cessation Date onwards, the Fund ceases to track the performance of the Underlying Index.