

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)

Unaudited Interim Report

For the period from 1 January 2016 to 30 June 2016

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)

Unaudited Interim Report

For the period from 1 January 2016 to 30 June 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)

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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.

RESTRICTED

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

(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Cai Fangfang
Gao Peng
Tung Hoi
Yao Jun
Yu Wenjie
Chang Jack P
Mak Kim Ho Nixon(Resigned on 17 June 2016)

Chan Tak Yin
Huang Yong
Tan Sin Yin
Wan Fang
Yao Jason Bo
Chow Woon San Shirley(Appointed on 17 June 2016)

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

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, Manyee Building,
68 Des Voeux Road Central,
Central, Hong Kong

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

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

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

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

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

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

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

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

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI HK Dividend ETF

(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3070)

Introduction

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

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

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 30 June 2016, the NAV per unit of the HK Dividend ETF was HK\$21.1521 and the total outstanding units were 4,000,000. The total size of the HK Dividend ETF was approximately HK\$84.609 million.

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

| Performance (As at 30 June 2016) | 1-Month | 3-Month | 6-Month | 2015 | 2014 | Since Inception## |
|-------------------------------------|---------|---------|---------|--------|-------|----------------------|
| HK Dividend Index# | -0.17% | -2.16% | -3.60% | -7.51% | 9.36% | 9.01% |
| NAV of the HK Dividend ETF | 0.75% | -0.45% | -1.88% | -7.65% | 8.79% | 10.47% |

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 |
| 24 Jun 2016 | HKD 0.21 |

Activities of the Underlying Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 30 June 2016, 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 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 30 June 2016, the NAV per unit of the HK Mid Cap Select ETF was HK\$17.8005 and the total outstanding units were 1,500,000. The total size of the HK Mid Cap Select ETF was approximately HK\$26.701 million.

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

| Performance (As at 30 June 2016) | 1-Month | 3-Month | 6-Month | 2015 | 2014 | Since Inception## |
|-------------------------------------|---------|---------|---------|---------|--------|----------------------|
| HK Dividend Index# | -1.13% | -5.93% | -10.17% | -10.49% | -1.64% | -5.95% |
| NAV of the HK Dividend ETF | -0.35% | -5.25% | -10.39% | -14.58% | -2.92% | -12.14% |

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\$20.2608 per unit.

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

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Mid Cap Select ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3072)

Activities of the Underlying Index

Review of the HK Mid Cap Index was conducted on 2nd Friday of June and December each year. As at 30 June 2016, 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 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 30 June 2016, the NAV per unit of the HK50 ETF was HK\$16.5657 and the total outstanding units were 2,000,000. The total size of the HK50 ETF was approximately HK\$33.131 million.

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

| Performance (As at 30 June 2016) | 1-Month | 3-Month | 6-Month | 2015 | 2014 | Since Inception## |
|-------------------------------------|---------|---------|---------|--------|-------|----------------------|
| HK Dividend Index# | -0.37% | 0.45% | -5.07% | -8.56% | 4.19% | -3.57% |
| NAV of the HK Dividend ETF | 1.22% | 1.80% | -4.39% | -8.47% | 4.18% | -2.17% |

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\$16.9327 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 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 2nd Friday of June each year. As at 30 June 2016, the HK50 Index comprised of 50 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK50 ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK50 ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK50 ETF does not publish a bid price.

Ping An of China Asset Management (Hong Kong) Company Limited
24 August 2016

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

| | 30 June 2016 HK\$ | 31 December 2015 HK\$ |
|-------------------------------------------------------|----------------------|--------------------------|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 82,781,539 | 96,749,307 |
| Dividend receivable | 1,613,474 | 63,755 |
| Cash and cash equivalents | 1,350,649 | 722,377 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 85,745,662 | 97,535,439 |
| | <hr/> <hr/> | <hr/> <hr/> |
| LIABILITIES | | |
| Amount due to unitholders | 840,000 | - |
| Management fee payable | 38,016 | 44,859 |
| Trustee fee payable | 70,000 | 70,000 |
| Accounts payable and accrued liabilities | 189,109 | 408,216 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 1,137,125 | 523,075 |
| | <hr/> <hr/> | <hr/> <hr/> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 84,608,537 | 97,012,364 |
| | <hr/> <hr/> | <hr/> <hr/> |
| NUMBER OF UNITS IN ISSUE | 4,000,000 | 4,500,000 |
| | <hr/> <hr/> | <hr/> <hr/> |
| NET ASSET VALUE PER UNIT | 21.15 | 21.56 |
| | <hr/> <hr/> | <hr/> <hr/> |

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

| | 30 June 2016 HK\$ | 31 December 2015 HK\$ |
|-------------------------------------------------------|----------------------|--------------------------|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 26,505,678 | 29,720,924 |
| Dividend receivable | 303,650 | 4,530 |
| Cash and cash equivalents | 187,682 | 554,930 |
| | ----- | ----- |
| TOTAL ASSETS | 26,997,010 | 30,280,384 |
| | ===== | ===== |
| LIABILITIES | | |
| Management fee payable | 11,959 | 13,942 |
| Trustee fee payable | 70,000 | 70,000 |
| Accounts payable and accrued liabilities | 213,820 | 399,897 |
| | ----- | ----- |
| TOTAL LIABILITIES | 295,779 | 483,839 |
| | ----- | ----- |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 26,701,231 | 29,796,545 |
| | ===== | ===== |
| NUMBER OF UNITS IN ISSUE | 1,500,000 | 1,500,000 |
| | ===== | ===== |
| NET ASSET VALUE PER UNIT | 17.80 | 19.86 |
| | ===== | ===== |

PING AN OF CHINA CSI RAFI HK50 ETF

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

| | 30 June 2016 HK\$ | 31 December 2015 HK\$ |
|-------------------------------------------------------|----------------------|--------------------------|
| ASSETS | | |
| Financial assets at fair value through profit or loss | 32,477,617 | 43,246,190 |
| Dividend receivable | 658,844 | - |
| Cash and cash equivalents | 324,889 | 675,146 |
| | <u>33,461,350</u> | <u>43,921,336</u> |
| TOTAL ASSETS | <u>33,461,350</u> | <u>43,921,336</u> |
| LIABILITIES | | |
| Management fee payable | 14,711 | 20,199 |
| Trustee fee payable | 70,000 | 70,000 |
| Accounts payable and accrued liabilities | 245,373 | 514,134 |
| | <u>330,084</u> | <u>604,333</u> |
| TOTAL LIABILITIES | <u>330,084</u> | <u>604,333</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>33,131,266</u> | <u>43,317,003</u> |
| NUMBER OF UNITS IN ISSUE | <u>2,000,000</u> | <u>2,500,000</u> |
| NET ASSET VALUE PER UNIT | <u>16.57</u> | <u>17.33</u> |

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 (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| INCOME | | |
| Dividend income | 3,293,420 | 3,964,374 |
| | <u>3,293,420</u> | <u>3,964,374</u> |
| EXPENSES | | |
| Management fee | (234,013) | (375,356) |
| Trustee fee | (420,000) | (420,000) |
| Transaction fee | (5,714) | - |
| Accounting and professional fee | (83,188) | (82,009) |
| Audit fee | (77,812) | (76,026) |
| Safe custody and bank charges | (21,507) | (35,275) |
| Legal fee | - | (77,555) |
| Index licensing fee | (34,083) | (75,014) |
| Other operating expenses | (2,552) | (2,820) |
| | <u>(878,869)</u> | <u>(1,144,055)</u> |
| PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | 2,414,551 | 2,820,319 |
| INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | | |
| Net realised gains on financial assets at fair value through profit or loss | 578,632 | 6,208,440 |
| Net unrealised fair value change on financial assets at fair value through profit or loss | (4,206,048) | (276,739) |
| Net exchange gains | 59 | 933 |
| | <u>(3,627,357)</u> | <u>5,932,634</u> |
| (LOSS)/PROFIT BEFORE TAXATION | (1,212,806) | 8,752,953 |
| TAXATION | (114,621) | (86,062) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (1,327,427) | 8,666,891 |
| | <u><u>(1,327,427)</u></u> | <u><u>8,666,891</u></u> |

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 (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| INCOME | | |
| Dividend income | 618,910 | 667,150 |
| | <u>618,910</u> | <u>667,150</u> |
| EXPENSES | | |
| Management fee | (72,368) | (134,440) |
| Trustee fee | (420,000) | (420,000) |
| Transaction fee | (43,815) | (40,303) |
| Accounting and professional fee | (83,188) | (82,008) |
| Audit fee | (77,812) | (76,026) |
| Safe custody and bank charges | (5,706) | (13,311) |
| Legal fee | - | (77,555) |
| Index licensing fee | (34,083) | (75,014) |
| Other operating expenses | (906) | (750) |
| | <u>(737,878)</u> | <u>(919,407)</u> |
| LOSS BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | (118,968) | (252,257) |
| INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | | |
| Net realised (losses)/gains on financial assets at fair value through profit or loss | (769,404) | 5,223,461 |
| Net unrealised fair value change on financial assets at fair value through profit or loss | (2,178,338) | (3,286,806) |
| Net exchange gains | 504 | 911 |
| | <u>(2,947,238)</u> | <u>1,937,566</u> |
| (LOSS)/PROFIT BEFORE TAXATION | (3,066,206) | 1,685,309 |
| TAXATION | (29,108) | (27,606) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (3,095,314) | 1,657,703 |
| | <u><u>(3,095,314)</u></u> | <u><u>1,657,703</u></u> |

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 (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| INCOME | | |
| Dividend income | 1,122,736 | 1,602,280 |
| | <u>1,122,736</u> | <u>1,602,280</u> |
| EXPENSES | | |
| Management fee | (93,770) | (168,423) |
| Trustee fee | (420,000) | (420,000) |
| Transaction fee | (51,729) | (81,493) |
| Accounting and professional fee | (83,188) | (97,008) |
| Audit fee | (73,933) | (72,158) |
| Safe custody and bank charges | (7,595) | (16,154) |
| Legal fee | - | (77,555) |
| Index licensing fee | (112,431) | (125,023) |
| Other operating expenses | (591) | (346) |
| | <u>(843,237)</u> | <u>(1,058,160)</u> |
| PROFIT BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | 279,499 | 544,120 |
| INVESTMENT (LOSSES)/GAINS AND EXCHANGE GAINS | | |
| Net realised (losses)/gains on financial assets at fair value through profit or loss | (686,999) | 3,206,191 |
| Net unrealised fair value change on financial assets at fair value through profit or loss | (1,893,181) | 2,529,149 |
| Net exchange gains | 880 | 660 |
| | <u>(2,579,300)</u> | <u>5,736,000</u> |
| (LOSS)/PROFIT BEFORE TAXATION | (2,299,801) | 6,280,120 |
| TAXATION | (70,586) | (102,110) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (2,370,387) | 6,178,010 |
| | <u><u>(2,370,387)</u></u> | <u><u>6,178,010</u></u> |

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
(UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| BALANCE BROUGHT FORWARD | 97,012,364 | 163,402,155 |
| Payment on redemption of units | | |
| - In-kind | (10,206,985) | (35,614,961) |
| - Cash component and cash redemption | (29,415) | (105,689) |
| Net decrease from unit transactions | (10,236,400) | (35,720,650) |
| Total comprehensive income for the period | (1,327,427) | 8,666,891 |
| Distribution to unitholders | (840,000) | (1,045,000) |
| Net assets attributable to unitholders at the period end | 84,608,537 | 135,303,396 |

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
(UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| BALANCE BROUGHT FORWARD | 29,796,545 | 46,512,295 |
| Proceeds on issue of units | | |
| - In-kind | - | 27,094,649 |
| - Cash component and cash subscription | - | 258,101 |
| Payment on redemption of units | | |
| - In-kind | - | (25,014,517) |
| - Cash component and cash redemption | - | (146,933) |
| Net increase from unit transactions | - | 2,191,300 |
| Total comprehensive income for the period | (3,095,314) | 1,657,703 |
| Net assets attributable to unitholders at the period end | 26,701,231 | 50,361,298 |

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
(UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| BALANCE BROUGHT FORWARD | 43,317,003 | 56,792,566 |
| Payment on redemption of units | | |
| - In-kind | (7,792,929) | - |
| - Cash component and cash redemption | (22,421) | - |
| Net decrease from unit transactions | (7,815,350) | - |
| Total comprehensive income for the period | (2,370,387) | 6,178,010 |
| Net assets attributable to unitholders at the period end | 33,131,266 | 62,970,576 |

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

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Total comprehensive income for the period | (1,327,427) | 8,666,891 |
| Add: Net change in unrealised losses on financial assets at fair value through profit or loss | 4,206,048 | 276,739 |
| | <u>2,878,621</u> | <u>8,943,630</u> |
| Undistributed income before distribution | 2,878,621 | 8,943,630 |
| Interim distribution distributed on 7 July 2016 ex-dividend on 24 June 2016 (HK\$0.21 per unit) | (840,000) | - |
| Interim distribution distributed on 9 July 2015 ex-dividend on 26 June 2015 (HK\$0.19 per unit) | - | (1,045,000) |
| | <u>2,038,621</u> | <u>7,898,630</u> |
| Undistributed income at the period end | <u><u>2,038,621</u></u> | <u><u>7,898,630</u></u> |

There was no distribution payout during the period from 1 January 2016 to 30 June 2016, and 1 January 2015 to 30 June 2015 from the following Sub-Funds:

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

PING AN OF CHINA CSI HK DIVIDEND ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/profit before tax | (1,212,806) | 8,752,953 |
| Adjustments for: | | |
| Dividend income | (3,293,420) | (3,964,374) |
| Net realised gains on financial assets at fair value through profit or loss | (578,632) | (6,208,440) |
| Net unrealised fair value change on financial assets at fair value through profit or loss | 4,206,048 | 276,739 |
| | <u>(878,810)</u> | <u>(1,143,122)</u> |
| Purchase of financial assets at fair value through profit or loss | (1,025,888) | - |
| Proceeds from sales of investments | 1,159,255 | 1 |
| Decrease in amounts due from brokers | - | 11,564,679 |
| Increase/(decrease) in amount due to unitholders | 840,000 | (10,522,850) |
| Decrease in management fee payable | (6,843) | (28,008) |
| Decrease in accounts payable and accrued liabilities | (219,107) | (102,784) |
| | <u>(131,393)</u> | <u>(232,084)</u> |
| Cash used in operations | (131,393) | (232,084) |
| Dividend received | 1,743,701 | 2,095,188 |
| Taxation paid | (114,621) | (86,062) |
| | <u>1,497,687</u> | <u>1,777,042</u> |
| Net cash flows from operating activities | 1,497,687 | 1,777,042 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash component paid on redemption of units | (29,415) | (105,689) |
| Distribution paid | (840,000) | (1,045,000) |
| | <u>(869,415)</u> | <u>(1,150,689)</u> |
| Net cash flows used in financing activities | (869,415) | (1,150,689) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | <u>628,272</u> | <u>626,353</u> |
| Cash and cash equivalents at the beginning of the period | <u>722,377</u> | <u>2,006,863</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>1,350,649</u> | <u>2,633,216</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 | <u>1,350,649</u> | <u>2,633,216</u> |

PING AN OF CHINA CSI HK MID CAP SELECT ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/profit before tax | (3,066,206) | 1,685,309 |
| Adjustments for: | | |
| Dividend income | (618,910) | (667,150) |
| Net realised losses/(gains) on financial assets at fair value through profit or loss | 769,404 | (5,223,461) |
| Net unrealised fair value change on financial assets at fair value through profit or loss | 2,178,338 | 3,286,806 |
| | <u>(737,374)</u> | <u>(918,496)</u> |
| Purchase of financial assets at fair value through profit or loss | (3,757,031) | (6,348,036) |
| Proceeds from sales of investments | 4,024,535 | 6,736,775 |
| Decrease in management fee payable | (1,983) | (3,146) |
| (Decrease)/increase in accounts payable and accrued liabilities | (186,077) | 9,882 |
| | <u>(657,930)</u> | <u>(523,021)</u> |
| Cash used in operations | (657,930) | (523,021) |
| Dividend received | 319,790 | 445,804 |
| Taxation paid | (29,108) | (27,606) |
| | <u>(367,248)</u> | <u>(104,823)</u> |
| Net cash flows used in operating activities | (367,248) | (104,823) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash component received on issue of units | - | 258,101 |
| Cash component paid on redemption of units | - | (146,933) |
| | <u>-</u> | <u>111,168</u> |
| Net cash flows generated from financing activities | - | 111,168 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | <u>(367,248)</u> | <u>6,345</u> |
| Cash and cash equivalents at the beginning of the period | <u>554,930</u> | <u>502,777</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>187,682</u> | <u>509,122</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 | <u>187,682</u> | <u>509,122</u> |

PING AN OF CHINA CSI RAFI HK50 ETF

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| | 1 January 2016 to 30 June 2016 HK\$ | 1 January 2015 to 30 June 2015 HK\$ |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/profit before tax | (2,299,801) | 6,280,120 |
| Adjustments for: | | |
| Dividend income | (1,122,736) | (1,602,280) |
| Net realised losses/(gains) on financial assets at fair value through profit or loss | 686,999 | (3,206,191) |
| Net unrealised fair value change on financial assets at fair value through profit or loss | 1,893,181 | (2,529,149) |
| | <u>(842,357)</u> | <u>(1,057,500)</u> |
| Purchase of financial assets at fair value through profit or loss | (8,912,462) | (19,065,485) |
| Proceeds from sales of investments | 9,307,926 | 19,267,456 |
| Decrease in amounts due from brokers | - | 9,384,878 |
| Decrease in amount due to unitholders | - | (9,382,800) |
| Decrease in management fee payable | (5,488) | (1,718) |
| (Decrease)/increase in accounts payable and accrued liabilities | (268,761) | 29,253 |
| | <u>(721,142)</u> | <u>(825,916)</u> |
| Cash used in operations | | |
| Dividend received | 463,892 | 667,396 |
| Taxation paid | (70,586) | (102,110) |
| | <u>(327,836)</u> | <u>(260,630)</u> |
| Net cash flows used in operating activities | | |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | |
| Cash component paid on redemption of units | (22,421) | - |
| | <u>(22,421)</u> | <u>-</u> |
| Net cash flows used in financing activities | | |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | |
| | (350,257) | (260,630) |
| Cash and cash equivalents at the beginning of the period | 675,146 | 748,694 |
| | <u>324,889</u> | <u>488,064</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | |
| | ===== | ===== |
| 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 | 324,889 | 488,064 |
| | ===== | ===== |

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------|--------------------|-------------------------|-------------|
| <u>Financial assets at fair value through profit or loss</u> | | | |
| Cambodia (1.27%) | | | |
| NagaCorp Ltd | 208,728 | 1,077,036 | 1.27 |
| | | ----- | ----- |
| | | 1,077,036 | 1.27 |
| China (28.16%) | | | |
| Bank of China Ltd | 2,469,452 | 7,630,607 | 9.02 |
| Beijing Capital Land Ltd | 154,633 | 436,065 | 0.51 |
| Bosideng International Holdings Ltd | 508,708 | 335,747 | 0.40 |
| China Dongxiang Group Co Ltd | 502,973 | 689,073 | 0.81 |
| China Hongqiao Group Ltd | 333,003 | 1,731,616 | 2.05 |
| Evergrande Real Estate Group Ltd | 626,593 | 2,976,317 | 3.52 |
| Huaneng Power International Inc | 716,746 | 3,426,046 | 4.05 |
| Jiangsu Expressway Co Ltd | 186,067 | 2,005,802 | 2.37 |
| KWG Property Holding Ltd | 228,059 | 1,023,985 | 1.21 |
| Shenzhen Expressway Co Ltd | 113,817 | 802,410 | 0.95 |
| SOHO China Ltd | 316,914 | 1,178,920 | 1.39 |
| Zhejiang Expressway Co Ltd | 217,746 | 1,587,368 | 1.88 |
| | | ----- | ----- |
| | | 23,823,956 | 28.16 |
| Great Britain (7.78%) | | | |
| HSBC Holdings Plc | 139,063 | 6,584,633 | 7.78 |
| | | ----- | ----- |
| | | 6,584,633 | 7.78 |
| Hong Kong (60.63%) | | | |
| Champion REIT | 351,563 | 1,539,846 | 1.82 |
| CLP Holdings Ltd | 130,387 | 10,300,573 | 12.17 |
| Fortune Real Estate Investment Trust REIT | 229,717 | 2,124,882 | 2.51 |
| Link REIT | 180,034 | 9,505,795 | 11.24 |
| Man Wah Holdings Ltd | 118,444 | 1,321,835 | 1.56 |
| MGM China Holdings Ltd | 173,970 | 1,750,138 | 2.07 |
| Pacific Textiles Holdings Ltd | 110,128 | 1,067,140 | 1.26 |
| PCCW Ltd | 696,357 | 3,621,057 | 4.28 |
| Power Assets Holdings Ltd | 121,861 | 8,658,224 | 10.23 |
| Shenzhen Investment Ltd | 450,006 | 1,390,519 | 1.64 |
| Television Broadcasts Ltd | 53,387 | 1,414,756 | 1.67 |
| Texwinca Holdings Ltd | 126,442 | 725,777 | 0.86 |
| VTech Holdings Ltd | 26,814 | 2,186,682 | 2.59 |
| Yue Yuen Industrial Holdings Ltd | 125,954 | 3,860,490 | 4.56 |
| Yuexiu Real Estate Investment Trust | 301,785 | 1,324,836 | 1.57 |
| Yuzhou Properties Co Ltd | 233,039 | 503,364 | 0.60 |
| | | ----- | ----- |
| | | 51,295,914 | 60.63 |

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------------------|----------------------------|----------------------------------|---------------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | |
| TOTAL EXPOSURE | | 82,781,539 | 97.84 |
| TOTAL INVESTMENTS, AT COST | | 79,001,067 | |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------|--------------------|-------------------------|-------------|
| <u>Financial assets at fair value through profit or loss</u> | | | |
| Cayman Islands (0.04%) | | | |
| Xinyi Automobile Glass Hong Kong Enterprises Ltd | 5,617 | 8,987 | 0.04 |
| | | ----- | ----- |
| | | 8,987 | 0.04 |
| China (75.29%) | | | |
| 3SBio Inc | 42,500 | 337,875 | 1.27 |
| Agile Property Holdings Ltd | 25,845 | 105,706 | 0.40 |
| Air China Ltd | 38,964 | 206,509 | 0.77 |
| Anhui Conch Cement Co Ltd | 22,120 | 411,874 | 1.54 |
| ANTA Sports Products Ltd | 16,958 | 262,849 | 0.98 |
| Beijing Enterprises Water Group Ltd | 87,963 | 409,908 | 1.54 |
| BYD Co Ltd | 10,785 | 500,963 | 1.88 |
| Car Inc | 16,066 | 120,977 | 0.45 |
| CGN Power Co Ltd | 189,000 | 406,350 | 1.52 |
| China Agri-Industries Holdings Ltd | 44,848 | 114,362 | 0.43 |
| China Cinda Asset Management Co Ltd | 198,000 | 516,780 | 1.94 |
| China Communications Construction Co Ltd | 75,194 | 624,110 | 2.34 |
| China Conch Venture Holdings Ltd | 30,584 | 469,770 | 1.76 |
| China Eastern Airlines | 32,000 | 123,520 | 0.46 |
| China Everbright Bank Co Ltd | 58,271 | 206,279 | 0.77 |
| China Everbright Ltd | 17,050 | 254,045 | 0.95 |
| China Galaxy Securities Co Ltd | 62,500 | 433,125 | 1.62 |
| China Hongqiao Group Ltd | 36,744 | 191,069 | 0.72 |
| China Huishan Dairy Holdings Co Ltd | 114,168 | 361,913 | 1.36 |
| China Longyuan Power Group Corp | 56,959 | 365,677 | 1.37 |
| China Medical System Holdings Ltd | 24,877 | 293,549 | 1.10 |
| China Oilfield Services Ltd | 30,594 | 182,034 | 0.68 |
| China Power International Development Ltd | 56,782 | 161,829 | 0.61 |
| China Railway Construction Corp Ltd | 35,152 | 339,920 | 1.27 |
| China Railway Group Ltd | 71,534 | 412,036 | 1.54 |
| China South City Holdings Ltd | 81,796 | 122,694 | 0.46 |
| China Vanke Co Ltd | 22,322 | 339,294 | 1.27 |
| CITIC Securities Co Ltd | 38,790 | 659,430 | 2.47 |
| COSCO Pacific Ltd | 29,950 | 230,915 | 0.87 |
| CRRC Corporation Ltd | 74,535 | 515,037 | 1.93 |
| CSPC Pharmaceutical Group Ltd | 79,289 | 547,094 | 2.05 |
| Dalian Wanda Commercial Properties Co Ltd | 11,061 | 526,504 | 1.97 |
| Dongfeng Motor Group Co Ltd | 48,205 | 389,496 | 1.46 |
| Far East Horizon Ltd | 40,344 | 242,871 | 0.91 |
| FIH Mobile Ltd | 53,757 | 133,855 | 0.50 |
| Geely Automobile Holdings Ltd | 89,561 | 375,261 | 1.41 |
| GF Securities Co Ltd | 28,800 | 506,880 | 1.90 |
| Great Wall Motor Co Ltd | 52,429 | 336,594 | 1.26 |
| Greentown China Holdings Ltd | 22,048 | 119,721 | 0.45 |
| Guangzhou Automobile Group Co Ltd | 38,236 | 353,683 | 1.32 |
| Haitian International Holdings Ltd | 13,030 | 177,729 | 0.67 |

RESTRICTED

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------------------|--------------------|-------------------------|-------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | |
| China (75.29%) (continued) | | | |
| Haitong Securities Co Ltd | 46,252 | 603,126 | 2.26 |
| Huaneng Power International Inc | 79,745 | 381,181 | 1.43 |
| Huatai Securities Co Ltd | 29,200 | 481,216 | 1.80 |
| Intime Retail Group Co Ltd | 22,407 | 143,853 | 0.54 |
| Kingsoft Corp Ltd | 15,069 | 225,131 | 0.84 |
| KWG Property Holding Ltd | 25,601 | 114,948 | 0.43 |
| Luye Pharma Group Ltd | 28,125 | 133,594 | 0.50 |
| New China Life Insurance Co Ltd | 14,030 | 386,526 | 1.45 |
| Nine Dragons Paper Holdings Ltd | 31,890 | 187,832 | 0.70 |
| People's Insurance Co Group of China Ltd | 128,803 | 382,545 | 1.43 |
| Semiconductor Manufacturing International Corp | 500,548 | 310,340 | 1.16 |
| Shanghai Industrial Holdings Ltd | 9,345 | 163,724 | 0.61 |
| Shenzhen International Holdings Ltd | 19,500 | 218,400 | 0.82 |
| Shui On Land Ltd | 68,155 | 133,584 | 0.50 |
| Sihuan Pharmaceutical Holdings Group Ltd | 88,000 | 129,360 | 0.48 |
| Sino Biopharmaceutical Ltd | 87,831 | 443,547 | 1.66 |
| Sino-Ocean Group Holding Ltd | 63,847 | 213,887 | 0.80 |
| Sinopharm Group Co Ltd | 20,179 | 745,614 | 2.79 |
| SOHO China Ltd | 35,403 | 131,699 | 0.49 |
| Sunac China Holdings Ltd | 33,921 | 162,821 | 0.61 |
| Tsingtao Brewery Co Ltd | 7,314 | 196,381 | 0.74 |
| Uni-President China Holdings Ltd | 21,831 | 142,338 | 0.53 |
| Xinyi Solar Holdings | 58,000 | 176,900 | 0.66 |
| Yuexiu Property Co Ltd | 126,217 | 119,906 | 0.45 |
| Zhuzhou CRRC Times Electric Co Ltd | 9,051 | 385,573 | 1.44 |
| | | ----- | ----- |
| | | 20,104,113 | 75.29 |
| Hong Kong (23.52%) | | | |
| ASM Pacific Technology Ltd | 4,832 | 267,934 | 1.00 |
| BEP International Holdings Ltd | 140,000 | 60,200 | 0.23 |
| Brightoil Petroleum Holdings Ltd | 103,424 | 233,738 | 0.87 |
| Champion REIT | 39,113 | 171,315 | 0.64 |
| China Jinmao Holdings Group Ltd | 54,468 | 118,740 | 0.44 |
| China Lessu Group Holdings Ltd | 20,996 | 86,084 | 0.32 |
| China Resources Cement Holdings Ltd | 34,094 | 84,553 | 0.32 |
| China Traditional Chinese Medicine Co Ltd | 38,000 | 116,280 | 0.44 |
| China Zhongwang Holdings Ltd | 27,600 | 94,944 | 0.36 |
| Dah Sing Banking Group Ltd | 7,200 | 103,104 | 0.39 |
| First Pacific Co Ltd | 44,000 | 247,280 | 0.93 |
| Fullshare Holdings Ltd | 80,000 | 275,200 | 1.03 |
| GCL Poly Energy Holdings Ltd | 220,867 | 223,076 | 0.84 |
| Goldin Properties Holdings Ltd | 30,132 | 94,614 | 0.35 |
| GOME Electrical Appliances Holdings Ltd | 266,788 | 245,445 | 0.92 |
| Guotai Junan International Holdings | 47,000 | 123,610 | 0.46 |
| Haitong International Securities Group Ltd | 36,000 | 167,400 | 0.63 |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------------------|----------------------------|----------------------------------|---------------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | |
| Hong Kong (23.52%) (continued) | | | |
| Hopewell Holdings Ltd | 12,000 | 294,600 | 1.10 |
| Hysan Development Co Ltd | 11,000 | 378,950 | 1.42 |
| Imperial Pacific International Holdings Ltd | 960,000 | 136,320 | 0.51 |
| Kerry Logistics Network Ltd | 11,365 | 113,536 | 0.42 |
| Kerry Properties Ltd | 12,000 | 228,960 | 0.86 |
| Lee & Man Paper Manufacturing Ltd | 30,513 | 175,450 | 0.66 |
| L'Occitane International SA | 5,055 | 80,071 | 0.30 |
| Melco International Development Ltd | 12,812 | 92,503 | 0.35 |
| Orient Overseas International Ltd | 4,085 | 107,640 | 0.40 |
| PCCW Ltd | 77,298 | 401,950 | 1.50 |
| Samsonite International | 23,888 | 512,398 | 1.92 |
| Shangri-La Asia Ltd | 30,000 | 232,500 | 0.87 |
| Shenzhen Investment Ltd | 50,000 | 154,500 | 0.58 |
| Television Broadcasts Ltd | 5,939 | 157,383 | 0.59 |
| VTech Holdings Ltd | 2,982 | 243,182 | 0.91 |
| Xinyi Glass Holdings Ltd | 44,940 | 256,158 | 0.96 |
| | | ----- | ----- |
| | | 6,279,618 | 23.52 |
| United States (0.42%) | | | |
| Nexteer Automotive Group Ltd | 16,000 | 112,960 | 0.42 |
| | | ----- | ----- |
| | | 112,960 | 0.42 |
| | | ----- | ----- |
| TOTAL EXPOSURE | | 26,505,678 | 99.27 |
| | | ===== | ===== |
| TOTAL INVESTMENTS, AT COST | | 31,902,571 | |
| | | ===== | |

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------|----------------------------|----------------------------------|---------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | |
| China (60.88%) | | | |
| Agricultural Bank of China Ltd | 180,188 | 509,932 | 1.54 |
| Bank of China Ltd | 631,393 | 1,951,004 | 5.89 |
| Bank of Communications Co Ltd | 73,867 | 361,210 | 1.09 |
| China CITIC Bank Corp Ltd | 64,656 | 304,530 | 0.92 |
| China Communications Construction Co Ltd | 38,353 | 318,330 | 0.96 |
| China Construction Bank Corp | 641,130 | 3,282,585 | 9.91 |
| China Life Insurance Co Ltd | 25,518 | 424,109 | 1.28 |
| China Merchants Bank Co Ltd | 22,579 | 391,520 | 1.18 |
| China Mobile Ltd | 23,918 | 2,120,331 | 6.40 |
| China Overseas Land & Investment Ltd | 11,406 | 279,447 | 0.84 |
| China Petroleum & Chemical Corp | 330,016 | 1,848,090 | 5.58 |
| China Resources Land Ltd | 10,458 | 189,290 | 0.57 |
| China Resources Power Holdings Co Ltd | 13,458 | 155,574 | 0.47 |
| China Shenhua Energy Co Ltd | 29,964 | 427,287 | 1.29 |
| China Unicom (Hong Kong) Ltd | 58,482 | 469,026 | 1.41 |
| CITIC Ltd | 22,884 | 258,131 | 0.78 |
| CNOOC Ltd | 121,433 | 1,168,185 | 3.53 |
| Country Garden Holdings Co Ltd | 45,112 | 147,065 | 0.44 |
| Evergrande Real Estate Group Ltd | 35,648 | 169,328 | 0.51 |
| Fosun International Ltd | 10,194 | 101,940 | 0.31 |
| Industrial and Commercial Bank of China Ltd | 625,392 | 2,682,932 | 8.10 |
| Lenovo Group Ltd | 87,189 | 407,173 | 1.23 |
| PetroChina Co Ltd | 232,811 | 1,231,570 | 3.72 |
| Ping An Insurance (Group) Co of China Ltd | 17,768 | 606,777 | 1.83 |
| Tencent Holdings Ltd | 2,079 | 366,112 | 1.10 |
| | | ----- | ----- |
| | | 20,171,478 | 60.88 |
| Great Britain (14.95%) | | | |
| HSBC Holdings Plc | 64,793 | 3,067,949 | 9.26 |
| Standard Chartered Plc | 32,858 | 1,886,049 | 5.69 |
| | | ----- | ----- |
| | | 4,953,998 | 14.95 |
| Hong Kong (21.90%) | | | |
| AIA Group Ltd | 17,786 | 824,381 | 2.49 |
| BOC Hong Kong (Holdings) Ltd | 16,499 | 382,777 | 1.16 |
| Cathay Pacific Airways Ltd | 9,253 | 104,744 | 0.32 |
| Cheung Kong Property Holdings Ltd | 7,500 | 363,000 | 1.10 |
| CK Hutchison Holdings Ltd | 9,147 | 773,379 | 2.33 |
| CLP Holdings Ltd | 5,943 | 469,497 | 1.42 |
| Hang Lung Properties Ltd | 11,230 | 175,412 | 0.53 |
| Hang Seng Bank Ltd | 2,239 | 296,220 | 0.89 |

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2016

| | Holdings Shares | Market Value HK\$ | % of NAV |
|---------------------------------------------------------------------------------|----------------------------|----------------------------------|---------------------|
| <u>Financial assets at fair value through profit or loss (continued)</u> | | | |
| Hong Kong (21.90%) (continued) | | | |
| Henderson Land Development Co Ltd | 3,056 | 133,089 | 0.40 |
| Li & Fung Ltd | 77,955 | 291,552 | 0.88 |
| Link REIT | 8,625 | 455,400 | 1.37 |
| MTR Corp Ltd | 4,500 | 176,400 | 0.53 |
| New World Development Co Ltd | 42,658 | 334,865 | 1.01 |
| Power Assets Holdings Ltd | 4,098 | 291,163 | 0.88 |
| Sands China Ltd | 7,304 | 189,539 | 0.57 |
| Shimao Property Holdings Ltd | 13,860 | 135,273 | 0.41 |
| SJM Holdings Ltd | 26,618 | 125,371 | 0.38 |
| Sun Hung Kai Properties Ltd | 6,300 | 586,215 | 1.77 |
| Swire Pacific Ltd | 4,753 | 416,363 | 1.26 |
| WH Group Ltd | 17,546 | 106,679 | 0.32 |
| Wharf Holdings Ltd | 7,685 | 360,811 | 1.09 |
| Wheelock & Co Ltd | 7,227 | 261,979 | 0.79 |
| | | ----- | ----- |
| | | 7,254,109 | 21.90 |
| Macau (0.30%) | | | |
| Wynn Macau Ltd | 8,800 | 98,032 | 0.30 |
| | | ----- | ----- |
| | | 98,032 | 0.30 |
| | | ----- | ----- |
| TOTAL EXPOSURE | | 32,477,617 | 98.03 |
| | | ===== | ===== |
| TOTAL INVESTMENTS, AT COST | | 38,159,849 | |
| | | ===== | |

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|---------------------------------------------------------------------|-------------------------------------|-----------|---------------------|------------|-----------------------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | | | |
| Bank of China Ltd | 2,776,881 | - | - | (307,429) | 2,469,452 |
| Beijing Capital Land Ltd | 174,000 | - | - | (19,367) | 154,633 |
| Bosideng International Holdings Ltd | 569,479 | - | - | (60,771) | 508,708 |
| Champion REIT | 395,367 | - | - | (43,804) | 351,563 |
| China Dongxiang Group Co Ltd | 566,000 | - | - | (63,027) | 502,973 |
| China Hongqiao Group Ltd | 211,155 | 148,500 | - | (26,652) | 333,003 |
| China Hongqiao Group Ltd Nil Paid Rts 05/02/2016 | - | - | 29,561 | (29,561) | - |
| CLP Holdings Ltd | 146,607 | - | - | (16,220) | 130,387 |
| Evergrande Real Estate Group Ltd | 956,630 | - | - | (330,037) | 626,593 |
| Fortune Real Estate Investment Trust REIT | 258,350 | - | - | (28,633) | 229,717 |
| HSBC Holdings Plc | 155,003 | 1,200 | - | (17,140) | 139,063 |
| Huaneng Power International Inc | 805,929 | - | - | (89,183) | 716,746 |
| Jiangsu Expressway Co Ltd | 209,253 | - | - | (23,186) | 186,067 |
| KWG Property Holding Ltd | 256,486 | - | - | (28,427) | 228,059 |
| Link REIT | 202,464 | - | - | (22,430) | 180,034 |
| Man Wah Holdings Ltd | 133,200 | - | - | (14,756) | 118,444 |
| MGM China Holdings Ltd | 195,600 | - | - | (21,630) | 173,970 |
| NagaCorp Ltd | 234,707 | - | - | (25,979) | 208,728 |
| Pacific Textiles Holdings Ltd | 99,105 | 22,000 | - | (10,977) | 110,128 |
| PCCW Ltd | 783,119 | - | - | (86,762) | 696,357 |
| Power Assets Holdings Ltd | 137,023 | - | - | (15,162) | 121,861 |
| Shenzhen Expressway Co Ltd | 128,000 | - | - | (14,183) | 113,817 |
| Shenzhen Investment Ltd | 506,046 | - | - | (56,040) | 450,006 |
| SOHO China Ltd | 356,375 | - | - | (39,461) | 316,914 |
| Television Broadcasts Ltd | 60,035 | - | - | (6,648) | 53,387 |
| Texwinca Holdings Ltd | 142,119 | - | - | (15,677) | 126,442 |
| VTech Holdings Ltd | 30,150 | - | - | (3,336) | 26,814 |
| Yue Yuen Industrial Holdings Ltd | 141,597 | - | - | (15,643) | 125,954 |
| Yuexiu Real Estate Investment Trust | 339,357 | - | - | (37,572) | 301,785 |
| Yuzhou Properties Co Ltd | 262,000 | - | - | (28,961) | 233,039 |
| Zhejiang Expressway Co Ltd | 244,951 | - | - | (27,205) | 217,746 |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|---------------------------------------------------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | | | |
| 3SBio Inc | 42,000 | 500 | - | - | 42,500 |
| Agile Property Holdings Ltd | 35,845 | - | - | (10,000) | 25,845 |
| Air China Ltd | 36,964 | 2,000 | - | - | 38,964 |
| Anhui Conch Cement Co Ltd | 21,620 | 500 | - | - | 22,120 |
| ANTA Sports Products Ltd | 16,958 | - | - | - | 16,958 |
| ASM Pacific Technology Ltd | 5,232 | - | - | (400) | 4,832 |
| Beijing Enterprises Water Group Ltd | 85,963 | 2,000 | - | - | 87,963 |
| BEP International Holdings Ltd | - | 140,000 | - | - | 140,000 |
| Brightoil Petroleum Holdings Ltd | 112,424 | - | - | (9,000) | 103,424 |
| BYD Co Ltd | 10,785 | - | - | - | 10,785 |
| Car Inc | 14,066 | 2,000 | - | - | 16,066 |
| CGN Power Co Ltd | - | 189,000 | - | - | 189,000 |
| Champion REIT | 47,113 | - | - | (8,000) | 39,113 |
| China Agri-Industries Holdings Ltd | 58,848 | - | - | (14,000) | 44,848 |
| China Cinda Asset Management Co Ltd | - | 198,000 | - | - | 198,000 |
| China Coal Energy Co | 55,795 | - | - | (55,795) | - |
| China Communications Construction Co Ltd | 73,194 | 2,000 | - | - | 75,194 |
| China Conch Venture Holdings Ltd | 30,084 | 500 | - | - | 30,584 |
| China Eastern Airlines | - | 32,000 | - | - | 32,000 |
| China Everbright Bank Co Ltd | 57,271 | 1,000 | - | - | 58,271 |
| China Everbright Ltd | 19,050 | - | - | (2,000) | 17,050 |
| China Galaxy Securities Co Ltd | 61,500 | 1,000 | - | - | 62,500 |
| China Hongqiao Group Ltd | 30,744 | 10,500 | - | (4,500) | 36,744 |
| China Hongqiao Group Ltd Nil Paid Rts 05/02/2016 | - | - | 4,304 | (4,304) | - |
| China Huishan Dairy Holdings Co Ltd | 112,168 | 2,000 | - | - | 114,168 |
| China International Marine Containers Group Co Ltd | 11,967 | - | - | (11,967) | - |
| China Jinmao Holdings Group Ltd | 52,468 | 2,000 | - | - | 54,468 |
| China Lessu Group Holdings Ltd | 20,996 | - | - | - | 20,996 |
| China Longyuan Power Group Corp | 55,959 | 1,000 | - | - | 56,959 |
| China Medical System Holdings Ltd | 27,877 | - | - | (3,000) | 24,877 |
| China National Building Material Co Ltd | 51,698 | - | - | (51,698) | - |
| China Oilfield Services Ltd | 36,594 | - | - | (6,000) | 30,594 |
| China Power International Development Ltd | 59,782 | - | - | (3,000) | 56,782 |
| China Railway Construction Corp Ltd | 36,152 | - | - | (1,000) | 35,152 |
| China Railway Group Ltd | 69,534 | 2,000 | - | - | 71,534 |
| China Resources Cement Holdings Ltd | 44,094 | - | - | (10,000) | 34,094 |
| China South City Holdings Ltd | 53,796 | 28,000 | - | - | 81,796 |
| RESTRICTED | 30 | | | | |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS (CONTINUED) | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

Financial assets at fair value through profit or loss (continued)

| | | | | | |
|-----------------------------------------------------------|---------|---------|---|-----------|---------|
| China Traditional Chinese Medicine Co Ltd | - | 38,000 | - | - | 38,000 |
| China Vanke Co Ltd | 24,122 | 900 | - | (2,700) | 22,322 |
| China Zhongwang Holdings Ltd | - | 27,600 | - | - | 27,600 |
| CITIC Securities Co Ltd | 22,790 | 16,000 | - | - | 38,790 |
| COSCO Pacific Ltd | 33,950 | 2,000 | - | (6,000) | 29,950 |
| CRRC Corporation Ltd | 72,535 | 2,000 | - | - | 74,535 |
| CSPC Pharmaceutical Group Ltd | 79,289 | - | - | - | 79,289 |
| Dah Sing Banking Group Ltd | 6,800 | 400 | - | - | 7,200 |
| Dalian Wanda Commercial Properties Co Ltd | 10,861 | 200 | - | - | 11,061 |
| Dongfeng Motor Group Co Ltd | 48,205 | - | - | - | 48,205 |
| Esprit Holdings Ltd | 25,838 | - | - | (25,838) | - |
| Far East Horizon Ltd | 32,344 | 8,000 | - | - | 40,344 |
| FIH Mobile Ltd | 61,757 | - | - | (8,000) | 53,757 |
| First Pacific Co Ltd | 42,000 | 2,000 | - | - | 44,000 |
| Fullshare Holdings Ltd | - | 80,000 | - | - | 80,000 |
| GCL Poly Energy Holdings Ltd | 204,056 | 40,811 | - | (24,000) | 220,867 |
| GCL Poly Energy Holdings Ltd Nil Paid Rts 2015 20/01/2016 | 40,811 | - | - | (40,811) | - |
| Geely Automobile Holdings Ltd | 89,561 | - | - | - | 89,561 |
| GF Securities Co Ltd | 28,200 | 600 | - | - | 28,800 |
| Golden Eagle Retail Group Ltd | 8,295 | - | - | (8,295) | - |
| Goldin Properties Holdings Ltd | 24,132 | 6,000 | - | - | 30,132 |
| GOME Electrical Appliances Holdings Ltd | 173,788 | 93,000 | - | - | 266,788 |
| Great Eagle Holdings Ltd | 5,623 | - | - | (5,623) | - |
| Great Wall Motor Co Ltd | 51,429 | 1,000 | - | - | 52,429 |
| Greentown China Holdings Ltd | 24,548 | - | - | (2,500) | 22,048 |
| Guangzhou Automobile Group Co Ltd | 42,236 | - | - | (4,000) | 38,236 |
| Guotai Junan International Holdings | - | 47,000 | - | - | 47,000 |
| Haitian International Holdings Ltd | 13,030 | - | - | - | 13,030 |
| Haitong International Securities Group Ltd | 36,000 | - | - | - | 36,000 |
| Haitong Securities Co Ltd | 45,452 | 800 | - | - | 46,252 |
| Hopewell Holdings Ltd | 11,500 | 500 | - | - | 12,000 |
| Huaneng Power International Inc | 77,745 | 2,000 | - | - | 79,745 |
| Huatai Securities Co Ltd | 28,600 | 600 | - | - | 29,200 |
| Hysan Development Co Ltd | 11,000 | - | - | - | 11,000 |
| Imperial Pacific International Holdings Ltd | - | 960,000 | - | - | 960,000 |
| Intime Retail Group Co Ltd | 14,407 | 8,000 | - | - | 22,407 |
| Jiangxi Copper Co Ltd | 23,564 | - | - | (23,564) | - |
| Kerry Logistics Network Ltd | 14,865 | - | - | (3,500) | 11,365 |
| RESTRICTED | | 31 | | | |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS (CONTINUED) | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

Financial assets at fair value through profit or loss (continued)

| | | | | | |
|-----------------------------------------------------|---------|--------|---|-----------|---------|
| Kerry Properties Ltd | - | 12,000 | - | - | 12,000 |
| Kingsoft Corp Ltd | 16,069 | - | - | (1,000) | 15,069 |
| Kingston Financial Group Ltd | 44,000 | - | - | (44,000) | - |
| KWG Property Holding Ltd | 33,101 | - | - | (7,500) | 25,601 |
| Lee & Man Paper Manufacturing Ltd | 34,513 | - | - | (4,000) | 30,513 |
| Lifestyle International Holdings Ltd | 10,500 | - | - | (10,500) | - |
| L'Occitane International SA | 7,305 | - | - | (2,250) | 5,055 |
| Luye Pharma Group Ltd | 27,625 | 500 | - | - | 28,125 |
| Macau Legend Development Ltd | 37,229 | - | - | (37,229) | - |
| Melco International Development Ltd | 12,812 | - | - | - | 12,812 |
| New China Life Insurance Co Ltd | 13,730 | 300 | - | - | 14,030 |
| Nexteer Automotive Group Ltd | - | 16,000 | - | - | 16,000 |
| Nine Dragons Paper Holdings Ltd | 30,890 | 1,000 | - | - | 31,890 |
| Orient Overseas International Ltd | 4,085 | - | - | - | 4,085 |
| PCCW Ltd | 80,298 | - | - | (3,000) | 77,298 |
| People's Insurance Co Group of China Ltd | 125,803 | 3,000 | - | - | 128,803 |
| Samsonite International | 23,288 | 600 | - | - | 23,888 |
| Semiconductor Manufacturing International Corp | 487,548 | 13,000 | - | - | 500,548 |
| Shanghai Industrial Holdings Ltd | 9,345 | - | - | - | 9,345 |
| Shangri-La Asia Ltd | 30,000 | - | - | - | 30,000 |
| Shenzhen International Holdings Ltd | 19,000 | 500 | - | - | 19,500 |
| Shenzhen Investment Ltd | 48,000 | 2,000 | - | - | 50,000 |
| Shenzhou International Group Holdings Ltd | 11,836 | - | - | (11,836) | - |
| Shui On Land Ltd | 89,155 | 500 | - | (21,500) | 68,155 |
| Sihuan Pharmaceutical Holdings Group Ltd | - | 88,000 | - | - | 88,000 |
| Sino Biopharmaceutical Ltd | 79,831 | 18,000 | - | (10,000) | 87,831 |
| Sino-Ocean Group Holding Ltd | 71,347 | - | - | (7,500) | 63,847 |
| Sinopharm Group Co Ltd | 19,779 | 400 | - | - | 20,179 |
| SOHO China Ltd | 40,903 | - | - | (5,500) | 35,403 |
| Sunac China Holdings Ltd | 39,921 | - | - | (6,000) | 33,921 |
| Techtronic Industries Co Ltd | 30,517 | - | - | (30,517) | - |
| Television Broadcasts Ltd | 5,939 | - | - | - | 5,939 |
| Towngas China Co Ltd | 20,265 | - | - | (20,265) | - |
| Tsingtao Brewery Co Ltd | 7,314 | - | - | - | 7,314 |
| Uni-President China Holdings Ltd | 21,831 | - | - | - | 21,831 |
| VTech Holdings Ltd | 3,082 | - | - | (100) | 2,982 |
| Xinyi Automobile Glass Hong Kong Enterprises Ltd | - | 5,617 | - | - | 5,617 |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS (CONTINUED) | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

Financial assets at fair value through profit or loss (continued)

| | | | | | |
|---------------------------------------|---------|--------|--|-------------|---------|
| Xinyi Glass Holdings Ltd | 50,940 | 44,940 | | - (50,940) | 44,940 |
| Xinyi Solar Holdings | - | 58,000 | | - | 58,000 |
| Yuexiu Property Co Ltd | 124,217 | 2,000 | | - | 126,217 |
| Zhuzhou CRRC Times Electric Co Ltd | 10,051 | - | | - (1,000) | 9,051 |

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|---------------------------------------------------------------------|-------------------------------------|-----------|---------------------|------------|-----------------------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | | | |
| Agricultural Bank of China Ltd | 124,027 | 85,000 | - | (28,839) | 180,188 |
| AIA Group Ltd | 73,314 | - | - | (55,528) | 17,786 |
| Bank of China Ltd | 485,462 | 244,000 | - | (98,069) | 631,393 |
| Bank of Communications Co Ltd | 63,185 | 23,000 | - | (12,318) | 73,867 |
| BOC Hong Kong (Holdings) Ltd | 25,459 | - | - | (8,960) | 16,499 |
| Cathay Pacific Airways Ltd | 7,637 | 3,000 | - | (1,384) | 9,253 |
| Cheung Kong Property Holdings Ltd | - | 7,500 | - | - | 7,500 |
| China CITIC Bank Corp Ltd | 36,128 | 39,000 | - | (10,472) | 64,656 |
| China Communications Construction Co Ltd | 26,545 | 17,000 | - | (5,192) | 38,353 |
| China Construction Bank Corp | 582,910 | 171,000 | - | (112,780) | 641,130 |
| China Life Insurance Co Ltd | 44,245 | - | - | (18,727) | 25,518 |
| China Merchants Bank Co Ltd | 27,463 | 500 | - | (5,384) | 22,579 |
| China Mobile Ltd | 36,622 | - | - | (12,704) | 23,918 |
| China Overseas Land & Investment Ltd | 24,032 | - | - | (12,626) | 11,406 |
| China Overseas Property Holding Co Ltd | 10,011 | - | - | (10,011) | - |
| China Petroleum & Chemical Corp | 153,937 | 206,000 | - | (29,921) | 330,016 |
| China Resources Beer Holdings Co Ltd | 7,442 | - | - | (7,442) | - |
| China Resources Land Ltd | 15,709 | - | - | (5,251) | 10,458 |
| China Resources Power Holdings Co Ltd | 15,713 | - | - | (2,255) | 13,458 |
| China Shenhua Energy Co Ltd | 14,950 | 19,000 | - | (3,986) | 29,964 |
| China Telecom Corp Ltd | 74,806 | - | - | (74,806) | - |
| China Unicom (Hong Kong) Ltd | 42,902 | 24,000 | - | (8,420) | 58,482 |
| CITIC Ltd | 29,707 | - | - | (6,823) | 22,884 |
| CK Hutchison Holdings Ltd | 15,816 | - | - | (6,669) | 9,147 |
| CLP Holdings Ltd | 9,517 | - | - | (3,574) | 5,943 |
| CNOOC Ltd | 108,377 | 34,000 | - | (20,944) | 121,433 |
| Country Garden Holdings Co Ltd | 55,708 | - | - | (10,596) | 45,112 |
| Evergrande Real Estate Group Ltd | 28,202 | 14,000 | - | (6,554) | 35,648 |
| Fosun International Ltd | 15,223 | - | - | (5,029) | 10,194 |
| Hang Lung Properties Ltd | 14,867 | - | - | (3,637) | 11,230 |
| Hang Seng Bank Ltd | 4,536 | - | - | (2,297) | 2,239 |
| Henderson Land Development Co Ltd | 7,833 | - | 550 | (5,327) | 3,056 |
| HSBC Holdings Plc | 74,003 | 5,200 | - | (14,410) | 64,793 |
| Industrial and Commercial Bank of China Ltd | 512,180 | 215,000 | - | (101,788) | 625,392 |
| Lenovo Group Ltd | 40,308 | 56,000 | - | (9,119) | 87,189 |
| Li & Fung Ltd | 38,863 | 46,000 | - | (6,908) | 77,955 |
| Link REIT | 13,767 | - | - | (5,142) | 8,625 |

RESTRICTED

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2016 to 30 June 2016

| INVESTMENTS (CONTINUED) | Holdings As at 1 January 2016 | Additions | Corporate Action | Disposals | Holdings As at 30 June 2016 |
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|
|-------------------------|-------------------------------------|-----------|---------------------|-----------|-----------------------------------|

Financial assets at fair value through profit or loss (continued)

| | | | | | |
|----------------------------------------------|---------|---------|---|-----------|---------|
| MTR Corp Ltd | - | 4,500 | - | - | 4,500 |
| New World Development Co Ltd | 31,987 | 17,000 | - | (6,329) | 42,658 |
| PetroChina Co Ltd | 125,555 | 132,000 | - | (24,744) | 232,811 |
| Ping An Insurance (Group) Co of China Ltd | 30,882 | - | - | (13,114) | 17,768 |
| Power Assets Holdings Ltd | 8,850 | - | - | (4,752) | 4,098 |
| Sands China Ltd | 14,542 | - | - | (7,238) | 7,304 |
| Shimao Property Holdings Ltd | 8,489 | 7,000 | - | (1,629) | 13,860 |
| Sino Land Co Ltd | 19,453 | - | - | (19,453) | - |
| SJM Holdings Ltd | 13,271 | 16,000 | - | (2,653) | 26,618 |
| Standard Chartered Plc | 19,902 | 16,800 | - | (3,844) | 32,858 |
| Sun Hung Kai Properties Ltd | 7,997 | - | - | (1,697) | 6,300 |
| Swire Pacific Ltd | 3,996 | 1,500 | - | (743) | 4,753 |
| Tencent Holdings Ltd | 33,793 | - | - | (31,714) | 2,079 |
| WH Group Ltd | 26,700 | - | - | (9,154) | 17,546 |
| Wharf Holdings Ltd | 9,462 | - | - | (1,777) | 7,685 |
| Wheelock & Co Ltd | 5,180 | 3,000 | - | (953) | 7,227 |
| Wynn Macau Ltd | - | 8,800 | - | - | 8,800 |

PING AN OF CHINA CSI HK DIVIDEND ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

Net asset value attributable to unitholders

| | HK\$ |
|------------------|-------------|
| 30 June 2016 | 84,608,537 |
| 31 December 2015 | 97,012,364 |
| 31 December 2014 | 163,402,155 |
| 31 December 2013 | 268,205,893 |

Net asset value per unit

| | HK\$ |
|------------------|---------|
| 30 June 2016 | 21.1521 |
| 31 December 2015 | 21.5583 |
| 31 December 2014 | 23.3432 |
| 31 December 2013 | 21.4565 |

Highest and lowest net asset value per unit

| | Highest HK\$ | Lowest HK\$ |
|-------------------------------------------------|-----------------|----------------|
| Financial period 1 January 2016 to 30 June 2016 | 21.6013 | 18.8529 |
| Financial year ended 31 December 2015 | 26.1078 | 20.3196 |
| Financial year ended 31 December 2014 | 23.8615 | 19.9335 |
| Financial year ended 31 December 2013 | 24.0640 | 20.8996 |

PING AN OF CHINA CSI HK MID CAP SELECT ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

Net asset value attributable to unitholders

| | HK\$ |
|------------------|------------|
| 30 June 2016 | 26,701,231 |
| 31 December 2015 | 29,796,545 |
| 31 December 2014 | 46,512,295 |
| 31 December 2013 | 71,867,566 |

Net asset value per unit

| | HK\$ |
|------------------|---------|
| 30 June 2016 | 17.8008 |
| 31 December 2015 | 19.8644 |
| 31 December 2014 | 23.2561 |
| 31 December 2013 | 23.9559 |

Highest and lowest net asset value per unit

| | Highest HK\$ | Lowest HK\$ |
|-------------------------------------------------|-----------------|----------------|
| Financial period 1 January 2016 to 30 June 2016 | 19.2746 | 15.6700 |
| Financial year ended 31 December 2015 | 29.4919 | 18.2364 |
| Financial year ended 31 December 2014 | 24.0232 | 20.6867 |
| Financial year ended 31 December 2013 | 24.4290 | 19.2064 |

PING AN OF CHINA CSI RAFI HK50 ETF
(a Sub-Fund of Ping An of China Trust)

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

Net asset value attributable to unitholders

| | HK\$ |
|------------------|------------|
| 30 June 2016 | 33,131,266 |
| 31 December 2015 | 43,317,003 |
| 31 December 2014 | 56,792,566 |
| 31 December 2013 | 81,774,754 |

Net asset value per unit

| | HK\$ |
|------------------|---------|
| 30 June 2016 | 16.5656 |
| 31 December 2015 | 17.3268 |
| 31 December 2014 | 18.9309 |
| 31 December 2013 | 18.1722 |

Highest and lowest net asset value per unit

| | Highest HK\$ | Lowest HK\$ |
|-------------------------------------------------|-----------------|----------------|
| Financial period 1 January 2016 to 30 June 2016 | 16.9257 | 14.2971 |
| Financial year ended 31 December 2015 | 22.7712 | 16.3842 |
| Financial year ended 31 December 2014 | 20.5356 | 16.4521 |
| Financial year ended 31 December 2013 | 19.0970 | 15.8290 |

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

For the period from 1 January 2016 to 30 June 2016

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 30 June 2016 and 31 December 2015 are listed below

As at 30 June 2016

The Underlying Index 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 30 June 2016.

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 30 June 2016 as shown below.

| | Weighting in index (%) |
|-------------------------------------|---------------------------|
| CSI Hong Kong Dividend Index | |
| Power Assets Holding Ltd | 10.20% |
| Link Real Estate Investment Trust | 11.82% |
| CLP Holdings | 12.61% |
| CSI RAFI Hong Kong 50 Index | |
| CCB Corp | 10.06% |

As at 31 December 2015

The Underlying Index 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% |

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 ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January 2016 to 30 June 2016

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

Each 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 is permitted to overweight certain of the Index Shares relative to the relevant Index Shares' respective weightings in its Underlying Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Fund.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 1 January 2016 to 30 June 2016.