

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

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

Mak Kim Ho Nixon(Resigned 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
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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
	<u>85,745,662</u>	<u>97,535,439</u>
TOTAL ASSETS	<u>85,745,662</u>	<u>97,535,439</u>
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
	<u>1,137,125</u>	<u>523,075</u>
TOTAL LIABILITIES	<u>1,137,125</u>	<u>523,075</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>84,608,537</u>	<u>97,012,364</u>
NUMBER OF UNITS IN ISSUE	<u>4,000,000</u>	<u>4,500,000</u>
NET ASSET VALUE PER UNIT	<u>21.15</u>	<u>21.56</u>

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	(367,248)	6,345
Cash and cash equivalents at the beginning of the period	554,930	502,777
	<u>554,930</u>	<u>502,777</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	187,682	509,122
	<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	187,682	509,122
	<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>
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
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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
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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
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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
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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.