

PING AN MONEY MARKET FUND
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of
Hong Kong)

Annual Report and Financial Statements
For the year ended 30 June 2023

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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IMPORTANT:

The report is available in English only.

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

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series,
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MANAGEMENT AND ADMINISTRATION**MANAGER**

Ping An of China Asset Management (Hong Kong)
Company Limited
Suites 2301, 23/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

Chai Chi Kit (resigned on 14 October 2022)
Tsui Siu Kay Gordon (appointed on 25 May 2023)
Tung Hoi
Wang Xinyi (appointed on 14 November 2022)
Zhang Yan (resigned on 25 May 2023)

SOLICITORS TO THE MANAGER

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507&1513-1516,15/F,
1111 King's Road,
Taikoo Shing,
Hong Kong

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

CUSTODIAN

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

PING AN MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
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Report of the manager to the unitholders

Introduction

Ping An Money Market Fund (“the Sub-Fund”) is a sub-fund of the Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund pursuant to the trust deed dated 11 April 2011, as amended (the “Trust Deed”) between Ping An of China Asset Management (Hong Kong) Company Limited and BOCI – Prudential Trustee Limited and governed by the laws of Hong Kong. The Sub-Fund aims to invest in short-term deposits and high quality money market instrument. It seeks to achieve a return in US Dollar in line with prevailing money market rates. The Sub-Fund has been authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

PING AN MONEY MARKET FUND

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Report of the manager to the unitholders (continued)**Performance of the Sub-Fund**

As at 30 June 2023 (the "last valuation date"), a summary of the performance of the Sub-Fund is set forth below:

The NAV of Class I USD per unit was USD105.0969 on 30 June 2023. The total number of units issued was 1,559,175.5399.

Total return performance (As at 30 June 2023)	1-month	3-month	6-month	12-month	Since Inception 30 March 2021
Ping An Money Market Fund - Class I	0.45%	1.35%	2.65%	4.37%	5.10%

The NAV of Class M USD per unit was USD104.2952 on 30 June 2023. The total number of units issued was 6,281,482.1148.

Total return performance (As at 30 June 2023)	1-month	3-month	6-month	12-month	Since Inception 22 July 2021
Ping An Money Market Fund - Class M	0.41%	1.22%	2.37%	3.92%	4.30%

The NAV of Class P USD per unit was USD104.7311 on 30 June 2023. The total number of units issued was 2,212,114.7750.

Total return performance (As at 30 June 2023)	1-month	3-month	6-month	12-month	Since Inception 16 September 2021
Ping An Money Market Fund - Class P	0.45%	1.33%	2.60%	4.27%	4.73%

Notes:

1. Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2. Returns are calculated on a NAV-to-NAV basis, with dividend reinvested.
3. SFC authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ping An of China Asset Management (Hong Kong) Company Limited
27 October 2023

PING AN MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
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Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager, Ping An of China Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Ping An Money Market Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2023 in accordance with the provisions of the Trust Deed dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014, 21 July 2016, 31 December 2019, 24 April 2020 and 25 February 2021 (together the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

27 October 2023

**Independent Auditor's Report
To the Unitholders of Ping An Money Market Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Ping An Money Market Fund, a sub-fund of Ping An of China Select Investment Fund Series (the "Sub-Fund"), which set out on pages 8 to 30, comprise:

- the statement of financial position as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2023, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
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Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 April 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
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Auditor's responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 October 2023

PING AN MONEY MARKET FUND

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STATEMENT OF FINANCIAL POSITION**As at 30 June 2023**

	Notes	2023	2022
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	6	100,973,590	20,000,000
Interest receivable on financial assets at fair value through profit or loss		4,279,109	601,146
Deposits with banks	8	132,700,000	39,900,000
Interest receivable on deposits with banks		5,646,434	-
Prepayment		9,222	9,260
Cash and cash equivalents	7	807,411,744	305,954,704
TOTAL ASSETS		1,051,020,099	366,465,110
LIABILITIES			
Management fee payable	4	308,856	72,451
Trustee fee payable	4	39,055	14,698
Accrued expenses and other payables		27,624	23,105
Withholding tax payable		-	4,850
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		375,535	115,104
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with IFRSs)	9	1,050,644,564	366,350,006
Represented by:			
NET ASSETES ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with Sub-Fund's Explanatory Memorandum)		1,050,670,594	366,385,452
Adjustment for Fund set up fee		(26,030)	(35,446)

Approved and authorised for issue by the Trustee and the Manager on 27 October 2023.

.....
For and on behalf of Ping An of China Asset Management (Hong Kong) Company Limited, as the Manager

.....
For and on behalf of BOCI-Prudential Trustee Limited, as the Trustee

The notes on pages 12 to 30 are an integral part of these financial statements.

PING AN MONEY MARKET FUND**(a sub-fund of Ping An of China Select Investment Fund Series,
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		Year ended 30 June 2023	Period from 30 March 2021 (date of establishment) to 30 June 2022
	Notes	USD	USD
INCOME			
Interest income on financial assets at fair value through profit or loss		4,349,227	108,362
Interest income on bank deposits	11	24,301,422	2,365,759
Net gains on financial assets at fair value through profit or loss	6	9,174	-
Other income		-	14,233
Net gains/(losses) on foreign exchange		11	(499)
TOTAL INCOME		28,659,834	2,487,855
EXPENSES			
Management fee	4	(1,986,698)	(649,745)
Trustee fee	4	(300,584)	(174,159)
Legal and professional fee		(5,412)	(11,114)
License fee		(624)	(239)
Custodian fee	4	(14,633)	(919)
Audit fee		(22,000)	(20,900)
Transaction fee		(24,570)	(16,736)
Fund set up fee	9	-	(46,789)
Other operating expenses		(17,491)	(14,478)
TOTAL EXPENSES		(2,372,012)	(935,079)
NET INCOME		26,287,822	1,552,776
Withholding tax	5	(35,201)	(71,301)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		26,252,621	1,481,475

The notes on pages 12 to 30 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2023

	2023	2022
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR/PERIOD	366,350,006	-
Proceeds on issue of units	2,790,062,925	1,948,069,680
Payment on redemption of units	(2,132,020,988)	(1,583,201,149)
Net increase from unit transactions	658,041,937	364,868,531
Increase in net assets attributable to unitholders	26,252,621	1,481,475
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE YEAR/PERIOD END	9 1,050,644,564	366,350,006

	Number of Units Class I USD	Number of Units Class M USD	Number of Units Class P USD
At 30 March 2021 (date of establishment)	-	-	-
Issue of units	3,280,907	15,359,198	813,895
Redemption of units	(2,408,031)	(12,633,904)	(764,226)
At 30 June 2022 and 1 July 2022	872,876	2,725,294	49,669
Issue of units	7,196,847	15,790,285	4,221,395
Redemption of units	(6,510,548)	(12,234,097)	(2,058,950)
At 30 June 2023	1,559,175	6,281,482	2,212,114

The notes on pages 12 to 30 are an integral part of these financial statements.

PING AN MONEY MARKET FUND**(a sub-fund of Ping An of China Select Investment Fund Series,
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	Year ended 30 June 2023	Period from 30 March 2021 (date of establishment) to 30 June 2022
Notes	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders	26,252,621	1,481,475
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(4,349,227)	(108,362)
Interest income on bank deposits	(24,301,422)	(2,365,759)
Increase in financial assets at fair value through profit or loss	(80,973,590)	(20,000,000)
Decrease/ (increase) in prepaid expense and other receivables	38	(9,260)
Increase in management fee payable	236,405	72,451
Increase in trustee fee payable	24,357	14,698
Increase in accrued expenses and other payables	4,519	23,105
Increase in deposits with banks	(92,800,000)	(39,900,000)
Cash used in operations	(175,906,299)	(60,791,652)
Interest received	19,321,402	1,877,825
Net cash flows used in operating activities	(156,584,897)	(58,913,827)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	2,790,062,925	1,948,069,680
Payments for redemption of units	(2,132,020,988)	(1,583,201,149)
Net cash flows from financing activities	658,041,937	364,868,531
NET INCREASE IN CASH AND CASH EQUIVALENTS	501,457,040	305,954,704
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	305,954,704	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	7 807,411,744	305,954,704

The notes on pages 12 to 30 are an integral part of these financial statements

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. General Information

Ping An of China Select Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 11 April 2011, as amended (the "Trust Deed") between Ping An of China Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee") (collectively referred to as the "Management").

Ping An Money Market Fund (the "Sub-Fund")'s objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in United States dollar ("USD") in line with prevailing money market rates.

2. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statement of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(a) Standards and amendments to existing standards effective 1 July 2022

There are no standards, amendments to standards or interpretations that are effective for the year ended 30 June 2023 that have a material effect on the financial statements of the Sub-Fund.

(b) New standards, amendments and interpretations effective after 1 July 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the year ended 30 June 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2. Summary of significant accounting policies (Continued)

2.2 Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within change in unrealised gains/losses in value of financial assets at fair value through profit or loss in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market is determined by using broker quotes or valuation techniques. Details of fair value estimation of these securities are discussed in Note 10.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2. Summary of significant accounting policies (Continued)

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

2.4 Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

2.5 Other receivables and payables

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.6 Transaction fee

Transactions fee is a cost incurred to acquire financial assets or liabilities at fair value through profit or loss. It includes fees and commissions paid to agents, brokers and dealers. Transaction fee, when incurred, is immediately recognised in statement of comprehensive income as an expense.

2.7 Expenses

Expenses are accounted for on an accrual basis.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2. Summary of significant accounting policies (Continued)

2.9 Foreign currencies translation

Functional and presentation currency

The performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net gains/losses on foreign exchange".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gains/(losses) on financial assets at fair value through profit or loss".

2.10 Redeemable units

The Sub-Fund has three classes of redeemable unit: Class I (USD) Units, Class M (USD) Units, Class P (USD) Units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate unit of the Sub-Fund's net asset value attributable to the unit class.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

In accordance with the Explanatory Memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

2.11 Taxation

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

3. Critical accounting estimates and judgements

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Fair value of financial instruments not quoted in an active market

The Sub-Fund holds financial instruments that are not traded or quoted in an active market. The Sub-Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments. (See note 10 for further details)

Valuation techniques include discounted cash flow method, and market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4. Fees

Management fee

Prior to 21 November 2022, the Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 0.15% for Class P, 0.3% for Class M and 0.05% for Class I per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. Pursuant to Notice to Unitholders dated 24 October 2022, with effective on 21 November 2022, the management fee rate for Class M increases to 0.6%. The management fee for the period was USD1,986,698 (2022: USD649,745). At 30 June 2023, management fee of USD308,856 was payable to the Manager (2022: USD72,451).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee which is calculated at annual rate up to 0.075% on NAV of the Sub-Fund and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2023 was USD300,584 (2022: USD174,159). At 30 June 2023, trustee fee of USD39,055 was payable to the Trustee (2022: USD14,698).

Custodian fee

The Custodian is entitled to receive, on an annual basis, a custodian fee from the Sub-Fund, at a rate of 0.018% per annum of the net asset value of the Sub-Fund calculated and is paid monthly in arrears. The custodian fee for the year was USD14,633 (2022: USD919). At 30 June 2023, there was USD1,494 payable to the Custodian (2022: USD296).

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5. Taxation**Hong Kong**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profit tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

China

The Sub-Fund has placed deposits in PRC bank accounts. A 10% tax is withheld at source on all PRC sourced interest income. During the year ended 30 June 2023, PRC withholding tax of USD 35,201 (2022: USD71,301) was charged on the interest income on bank deposits.

6. Financial assets at fair value through profit or loss

	2023 USD	2022 USD
Listed debt security, at fair value	2,989,170	-
Quoted debt security, at fair value	17,976,420	-
Unquoted debt security, at fair value	80,008,000	20,000,000
	<u>100,973,590</u>	<u>20,000,000</u>
Total financial assets at fair value through profit or loss	<u>100,973,590</u>	<u>20,000,000</u>
	2023 USD	2022 USD
Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:		
- realized gains/(losses) on sale of financial assets	8,724	-
- change in unrealized gains/(losses)	450	-
	<u>9,174</u>	<u>-</u>
Net gain/(losses) on financial assets at fair value through profit or loss	<u>9,174</u>	<u>-</u>

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6. Financial assets at fair value through profit or loss (Continued)

The following table summarises the exposure of the Sub-Fund to the place of incorporation and industry of the issuers of debt securities:

	2023		2022	
	Fair Value (USD)	% of Net Assets Value	Fair Value (USD)	% of Net Assets Value
Hong Kong				
- Capital Market	80,008,000	7.62%	20,000,000	5.46%
British Virgin Islands				
- Capital Market	20,965,590	2.00%	-	-
	<u>100,973,590</u>	<u>9.62%</u>	<u>20,000,000</u>	<u>5.46%</u>

7. Cash and cash equivalents

	2023 USD	2022 USD
Bank balance		
Current account	162,135,495	68,026,565
Short term deposit with original maturities of three months or less	645,276,249	237,928,139
	<u>807,411,744</u>	<u>305,954,704</u>

8. Deposits with banks

Deposits are held with banks with original maturities of three months or more.

9. Net assets attributable to unitholders

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2023 USD	2022 USD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Explanatory Memorandum)	1,050,670,594	366,385,452
Recognition of Fund set up fee	(26,030)	(35,446)
	<u>1,050,644,564</u>	<u>366,350,006</u>

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9. Net assets attributable to unitholders (Continued)

Note: The net assets are calculated in accordance with the Explanatory Memorandum where Fund set up fee is capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the Fund set up fee is expensed as incurred, as required under IFRSs.

The net asset value is calculated by determining the value of the assets attributable to the Sub-Fund, including accrued income, and deducting all its liabilities at 30 June 2023 and 2022. The resultant sum is divided by the total number of units in issue at 30 June 2023 to give the net asset value per unit and adjusting the resultant sum to the nearest 4 decimal places.

The published net assets attributable to unitholders is calculated in accordance with the Sub-Fund's Explanatory Memorandum while the net assets attributable to unitholders as reported in the statement of financial position included recognition of all Fund set up fee.

	30 June 2023	
	Unit price (per financial statements) USD	Published unit price USD
Net asset value per unit (Class I)	105.0943	105.0969
Net asset value per unit (Class M)	104.2926	104.2952
Net asset value per unit (Class P)	104.7285	104.7311
	<hr/> <hr/>	<hr/> <hr/>
	30 June 2022	
	Unit price (per financial statements) USD	Published unit price USD
Net asset value per unit (Class I)	100.6829	100.6927
Net asset value per unit (Class M)	100.3480	100.3577
Net asset value per unit (Class P)	100.4329	100.4426
	<hr/> <hr/>	<hr/> <hr/>

As at 30 June 2023, there are two unitholders (2022: two) with more than 10% interest in the Sub-Fund and 76% (2022: 84%) of the NAV of the Sub-Fund is held by the nominee accounts of these two unitholders (2022: two).

10. Financial risk and management objective and policies

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

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10. Financial risk and management objective and policies (Continued)

Capital management (Continued)

The Sub-Fund's objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates.

Market risk

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

The Sub-Fund's activities expose it to a variety of financial risk: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are disclosed below:

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value at 30 June 2023 and 2022. The analysis is based on the assumption that the underlying investments increased/decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through profit or loss USD	% of net assets %	Reasonable possible shift in underlying securities %	Estimated possible change in net asset value USD +/-
At 30 June 2023				
Financial assets at fair value through profit or loss	100,973,590	9.62	1	1,009,736
At 30 June 2022				
Financial assets at fair value through profit or loss	20,000,000	5.46	5	1,000,000

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10. Financial risk and management objective and policies (Continued)***Market risk (Continued)****Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits are held in short term, the Manager considers the movement in interest rates will not have significant impact on the net assets attributable to unitholders for the year ended 30 June 2023 and 2022 and therefore no sensitivity analysis on bank deposit is presented.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. At 30 June 2023, the Sub-Fund has invested in interest-bearing securities of USD100,973,590 (2022: USD20,000,000) and the portfolio weighted average modified duration of the Sub-Fund is 0.01 (2022: 0.01).

As at 30 June 2023, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD 47,553 (2022: USD16,298) arising from the increase/decrease in market values of debt securities and cash and cash equivalents.

As at 30 June 2023, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD 663,500 (2022: USD199,500) arising from the increase/decrease in deposit with banks.

The table below summarises the Fund's exposure to interest rate risk at the reporting date. Included in the table are the Fund's interest bearing assets and liabilities categorised by the earlier of contractual repricing or maturity dates.

At 30 June 2023	Maturity up to 3 months	Maturity between 3 months to 6months	Maturity over 6months	Total
	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>				
Cash at banks	807,412	-	-	807,412
Deposits with bank	-	132,700	-	132,700
Financial assets at fair value through profit or loss (Note")	100,974	-	-	100,974
Total interest sensitivity gap	<u>908,386</u>	<u>132,700</u>	<u>-</u>	<u>1,041,086</u>

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At 30 June 2022	Maturity up to 3 months	Maturity between 3 months to 6months	Maturity over 6months	Total
<u>Assets</u>				
Cash at banks	305,955	-	-	305,955
Deposits with bank	-	39,900	-	39,900
Financial assets at fair value through profit or loss (Note")	20,000	-	-	20,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total interest sensitivity gap	<u>325,955</u>	<u>39,900</u>	<u>-</u>	<u>365,855</u>

* The coupon rate of the financial assets at fair value through profit or loss ranged between 1.50% p.a. - 6.97% p.a. (2022: 1.36% p.a.).

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Sub-Fund.

For the USD denominated debt securities in which the Sub-Fund invests are not listed on a stock exchange or a securities market, trading is conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all USD denominated debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the USD denominated debt securities until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the USD denominated debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of USD denominated debt securities may be high, and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. The Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet unitholders' redemption requests.

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10. Financial risk and management objective and policies (Continued)***Liquidity risk (Continued)******Financial liabilities***

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

The Manager manages the Sub-Fund's liquidity risk by investing in investments that the Manager expects to liquidate normally within 1 month to meet the total financial liabilities. Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the date of maturity. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Sub-Fund's financial assets and financial liabilities. Balances due within 1 year equal their carrying amounts, as the impact of discounting is insignificant.

At 30 June 2023	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>						
Total financial assets	162,136	447,793	307,521	133,570	-	1,051,020
<u>Liabilities</u>						
Management fee payable	-	309	-	-	-	309
Trustee fee payable	-	39	-	-	-	39
Accrued expenses and other payables	-	28	-	-	-	28
Net assets attributable to unitholders	-	1,050,644	-	-	-	1,050,644
Total financial liabilities	-	1,051,020	-	-	-	1,051,020

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10. Financial risk and management objective and policies (Continued)***Liquidity risk (Continued)***

At 30 June 2022	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>						
Total financial assets	68,035	141,145	117,385	39,900	-	366,465
At 30 June 2022	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Liabilities</u>						
Management fee payable	-	72	-	-	-	72
Trustee fee payable	-	15	-	-	-	15
Accrued expenses and other payables	-	23	-	-	-	23
Withholding tax payable	-	5	-	-	-	5
Net assets attributable to unitholders	-	366,350	-	-	-	366,350
Total financial liabilities	-	366,465	-	-	-	366,465

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed interest securities in which the Sub-Fund's assets invested are default, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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10. Financial risk and management objective and policies (Continued)***Credit and counterparty risk (Continued)***

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	USD	Credit rating	Source of credit rating
<u>At 30 June 2023</u>			
<u>Banks</u>			
Agricultural Bank of China Limited	139,000,000	A	S&P
Bank of China (Hong Kong)	88,455,093	A+	S&P
Bank of Shanghai (Hong Kong)	62,500,000	Baa2	Moody's
China Construction Bank	161,960,144	A	S&P
China Everbright Bank	111,250,000	Baa2	Moody's
Hua Xia Bank Co.	98,000,000	BBB-	S&P
Industrial Bank Co.	76,900,000	Baa2	Moody's
Malayan Bank	75,146,416	A2	Moody's
Ping An Bank Guangzhou	29,500,082	Baa1	Moody's
Qatar National Bank	16,000,000	A+	S&P
Shanghai Pudong Development Bank Co. Ltd.	8	Baa2	Moody's
Sumitomo Mitsui Banking Corp.	81,400,000	A-	S&P
Xiamen International Bank	1	Unrated	N/A
<u>Custodian</u>			
Bank of China (Hong Kong)	100,973,590	A+	S&P
	USD	Credit rating	Source of credit rating
<u>At 30 June 2022</u>			
<u>Banks</u>			
Agricultural Bank of China Limited	74,306,867	A	S&P
Bank of China (Hong Kong)	55,290,372	A+	S&P
Bank of Shanghai (Hong Kong)	40,351,060	Baa2	Moody's
China CITIC Bank International	38,700,000	A3	Moody's
China Everbright Bank	10,000,000	Baa3	Moody's
Industrial Bank Co.	42,910,213	Baa2	Moody's
Ping An Bank Guangzhou	16,718,375	Baa1	Moody's
Shanghai Pudong Development Bank Co. Ltd.	2,800,000	Baa2	Moody's
Xiamen International Bank	64,777,817	Unrated	N/A
<u>Custodian</u>			
Bank of China (Hong Kong)	20,000,000	A+	S&P

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10. Financial risk and management objective and policies (Continued)***Credit and counterparty risk (Continued)***

The table below summarizes the credit rating of the debt securities as of 30 June 2023 and 2022:

		2023	2022
		% of net assets	% of net assets
S&P	Moody's		
Unrated	Unrated	9.62	5.46
		<u>9.62</u>	<u>5.46</u>

The table below summarises the unrated debt securities as stated in the table above by their issuer's credit rating as at 30 June 2023 and 2022.

		2023	2022
		% of net assets	% of net assets
S&P	Moody's		
BBB+	Baa1	-	-
BBB	Baa2	7.90	-
BBB-	Baa3	-	5.46
Unrated	Unrated	1.72	-
		<u>9.62</u>	<u>5.46</u>

The manager has assessed the credit quality of the bond based on the credit quality of the issuer and the historical information about the issuer's default rates.

The maximum exposure to credit risk is represented by the carrying amount of the financial asset in the statement of financial position.

The Sub-Fund measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2023 and 2022, interest receivable on financial assets at fair value through profit or loss, deposits with banks and cash and cash equivalents can be realized within three months. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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10. Financial risk and management objective and policies (Continued)

Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Funds can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments measured at fair value at 30 June 2023 and 2022.

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Debt securities	<u>2,989,170</u>	<u>17,976,420</u>	<u>80,008,000</u>	<u>100,973,590</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Debt securities	<u>-</u>	<u>-</u>	<u>20,000,000</u>	<u>20,000,000</u>

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10. Financial risk and management objective and policies (Continued)***Fair value estimation (Continued)***

The following tables present the movement in level 3 investments for the period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	2023 USD	2022 USD
Opening balance	20,000,000	-
Purchase	80,008,000	20,000,000
Sale	(20,000,000)	-
Net change in unrealised gains/(losses)	<u>-</u>	<u>-</u>
Closing balance	<u>80,008,000</u>	<u>20,000,000</u>
Changes in unrealized gains/(losses) for the year/period included in the statement of comprehensive income for investment held at the end of the year/period	<u>-</u>	<u>-</u>

The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value USD	Valuation technique	Unobservable inputs	Reasonable possible shift in unobservable inputs +/-	Estimate possible change in net asset value USD +/-
As at 30 June 2023					
Unquoted debt securities	80,008,000	Discounted cash flow	Discount rate of 5.58% - 5.73%	50 basis points	(46,032)/ 46,032
As at 30 June 2022					
Unquoted debt securities	20,000,000	Discounted cash flow	Discount rate of 1.38%	50 basis points	(10,567)/ 10,625

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11. Transactions with the Trustee, the Manager and their Connected Persons

In addition to the transactions disclosed in Note 4, the following is a summary of significant related party transactions entered into during the period between the Sub-Fund and its related parties including the Manager, the Investment delegate, Trustee/Custodian, and their Connected Persons. Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms.

Bank deposits and investments held by the Trustee's affiliates

Bank deposits and investments were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with bank deposits and investment held under custodian as at 30 June 2023 and interest income accrued during the year ended 30 June 2023 on bank deposits amounted to USD21,646,234 (2022: USD55,290,372), USD 100,973,590 (2022: USD20,000,000) and USD1,243,090 (2022: USD108,362) respectively.

Bank deposits held by and bank charges paid to the Manager's affiliates

Bank deposits was held by the Manager's affiliates, Ping An Bank Guangzhou, with bank deposits, interest income on bank deposits and bank charges paid during the year ended 30 June 2023 amounted to USD29,500,082 (2022: USD16,718,375), USD287,230 (2022: USD34,184) and USD189 (2022: USD486) respectively.

Further details of the balances held are described in Note 7 to the financial statement.

Investment holdings as of year/period end

As at 30 June 2023, the Sub-Fund hold the financial assets at fair value through profit or loss of USD80,008,000 (2022: USD20,000,000) issued by the related party of the Manager, China Ping An Insurance Overseas Holding Limited.

Bank charges and investment fees paid to the Trustee and its Connected Persons

Bank charges and investment handling fees pertains to the amount charged by Bank of China (Hong Kong) Limited and the Trustee to Sub-Fund. The bank charges and the transaction fees for the year ended 30 June 2023 were USD77 (2022: USD2,263) and USD 19,680 (2022: USD5,910) respectively.

PING AN MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12. Soft dollar arrangements

The Manager and its connected persons may enter into soft dollar arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager (and its Connected Persons) had not received any soft dollar commission or participated in any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

13. Approval of the financial statements

The financial statements were approved and authorized for issue by the Trustee and the Manager on 27 October 2023.

PING AN MONEY MARKET FUND

(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Investment portfolio (Unaudited)**30 June 2023**

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
Quoted debt securities			
Denominated in USD			
<i>British Virgin Islands</i>			
Vigorous Champion Intl Ltd 4.375% S/A 10Sep2023	3,000,000	2,989,170	0.30
Huatai Intl Finance Ltd 5.5% A 09Nov2023	18,000,000	17,976,420	1.70
Total of quoted financial assets at fair value through profit or loss		<u>20,965,590</u>	<u>2.00</u>
Unquoted debt securities			
Denominated in USD			
<i>Hong Kong</i>			
China Ping An Insurance Overseas Hldgs Ltd FRN S+1.49% A 04Aug2023	20,000,000	20,002,000	1.90
China Ping An Insurance Overseas Hldgs Ltd S+1.66% A 04Aug 2023	60,000,000	60,006,000	5.72
Total of unquoted financial assets at fair value through profit or loss		<u>80,008,000</u>	<u>7.62</u>
<u>Total Net Assets</u>			
Total investment portfolio (Cost: USD100,973,140)		100,973,590	9.62
Other net assets		949,670,974	90.38
Total net assets		<u>1,050,644,564</u>	<u>100.00</u>
Daily liquid assets		178,448,536	16.98
Weekly liquid assets		290,459,275	27.65

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Sub-Fund:

Weighted average maturity	35.60 days
Weighted average life	38.19 days

Note: Investments are accounted for on a trade-date basis.

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited)****For the year ended 30 June 2023**

	Holding as at 1 July 2022	<u>Movements in nominal value</u>		As at 30 June 2023
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss</u>				
Quoted debt securities				
Denominated in USD				
China Development Bank 2.75% S/A 16Nov2023	-	5,000,000	(5,000,000)	-
Vigorous Champion Intl Ltd 4.375% S/A 10Sep2023	-	3,000,000	-	3,000,000
Huatai Intl Finance Ltd 5.5% A 09Nov2023	-	18,000,000	-	18,000,000
Unquoted debt securities				
Denominated in USD				
China Ping An Insurance Overseas Hldgs Ltd 1.364% A 08Aug2022	20,000,000	-	(20,000,000)	-
China Ping An Insurance Overseas Hldgs Ltd FRN S+1.49% A 04Aug2023	-	20,000,000	-	20,000,000
China Ping An Insurance Overseas Hldgs Ltd S+1.66% A 04Aug 2023	-	60,000,000	-	60,000,000
Certificate of Deposit				
Bank of China Ltd/Singapore 5.1% A 09May2023 FXCD	-	10,000,000	(10,000,000)	-

PING AN MONEY MARKET FUND

(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Performance record (Unaudited)Net asset value attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit USD	Total net asset value USD
As at 30 June 2023		
Class I	105.0969	163,860,468
Class M	104.2952	655,112,542
Class P	104.7311	231,671,554
As at 30 June 2022		
Class I	100.6927	87,883,753
Class M	100.3577	273,477,817
Class P	100.4426	4,988,436

Highest issue price and lowest redemption price per unit

	Highest issue price per unit USD	Lowest redemption price per unit USD
For the year ended 30 June 2023		
Class I	105.0969	100.7113
Class M	104.2952	100.3735
Class P	104.7311	100.4601
For the period from 30 March 2021 (date of establishment) to 30 June 2022		
Class I	100.6927	100.0000
Class M	100.3577	100.0000
Class P	100.4426	100.0000