

**PING AN OF CHINA SIF – RMB BOND 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 2022**

**PING AN OF CHINA SIF – RMB BOND 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)**

**CONTENTS**

	Pages
MANAGEMENT AND ADMINISTRATION	1
REPORT OF THE MANAGER TO THE UNITHOLDERS	2 - 4
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	5
INDEPENDENT AUDITOR'S REPORT	6 - 8
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in net assets attributable to unitholders	11
Statement of cash flows	12
Notes to the financial statements	13 - 33
INVESTMENT PORTFOLIO (UNAUDITED)	34 – 37
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	38 – 42
PERFORMANCE RECORD (UNAUDITED)	43 – 44

**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 OF CHINA SIF – RMB BOND 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)**

**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**

Tung Hoi  
Chai Chi Kit (Resigned on 14 October 2022)  
Zhang Yan

**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 OF CHINA SIF – RMB BOND 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 of the manager to the unitholders**

#### **Introduction**

Ping An of China SIF – RMB Bond 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 provide total returns comprised of interest income and capital growth and invests in both onshore and offshore RMB denominated debt securities issued or distributed by the government, quasi-government organizations, financial institutions, and multinational organizations. The Sub-Fund has been authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

#### **Bond market review and comment**

Markets were heavily impacted by three major themes during the period in this fiscal year: the realization of very serious inflation risks across all major global economies (except China) and beginning of the hiking cycle (except China); China’s divergence from other major global economies in terms of Covid-19 policies and growth prospects; The Russian-Ukraine conflict and the European energy crisis. Market volatility has been kept at heightened levels due to these impactful but uncertain factors.

Financial condition has shifted from last fiscal year’s neutral stance to a much looser stance by the People’s Bank of China (“PBOC”), in order to bolster the weakening economy. The PBOC has also cut various benchmark rates to keep the overall liquidity in the banking system at cheaper and abundant levels.

China rates experienced obvious bullish trend during this fiscal year given the loose monetary policies implemented. Though fiscal policies also became more active in the year of 2022, given a still weakening economy combined with geopolitical risks and serious Covid-19 outbreaks, the rates bullish trend has met limited headwinds. On the other hand, the credit market has manifest bifurcation as the credit spreads of issuers such as state-owned enterprises and financial institutions narrowed to historic tight levels, while those of privately-owned developers and lower-rated local government funding vehicles repriced wider with negative net issuances.

CNY depreciated by about 3.6%\* against USD in this fiscal year, which mainly happened during the last quarter of this fiscal year. However, CNY performed better as compared to other major currencies such as EUR and JPY.

Notes:

\*Source: Bloomberg, 1 Jul 21 – 30 Jun 22

**PING AN OF CHINA SIF – RMB BOND 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 of the manager to the unitholders (continued)**

**Investment strategy**

We expect more and more emerging markets to face staple shortage and social and financial instabilities, while major developed markets' central banks have kept their hiking and tapering stance, especially those in the US and the EU, and drumming up their unwavering preference of taming spot inflation rates to stopping the hiking cycle.

With regard to China, the latest stimulus policies announced, including project-level rescue funds led by the major national banks and more credit enhancement support for developers to issue bonds, are welcome and encouraging progress towards the right direction. We think more large-scale policies need to follow and start implementation in a timely manner in order to reverse the current downward economic trend. We think more fiscal policies are needed in order to support the economic activities in the coming quarters, combined with the loose monetary policy stance. The headwinds such as systemic risk caused by the real estate sector, the escalating geopolitical tensions, the COVID-19 outbreaks and lockdowns have not abated, and the timeliness and effectiveness of stabilizing domestic demand and market confidence are essential.

We do not think that the recent cross-border capital flows so far manifest a panic exodus of capital out of China, though such risk has apparently increased given certain events. The Renminbi exchange rate has actually been relatively resilient and we continue to believe that it is unlikely the policymakers will favor a sudden and substantial depreciation of Renminbi.

We plan to continue looking for both suitable onshore and offshore exposures, particularly focusing on sectors that have demonstrated resilience in recent cycles, or fast recovery of business, or systemic importance with policy support. Our holdings are well-diversified in terms of industries and regions, with the majority in the investment grade space and underweight in the real estate and the Local Government Financing Vehicle (LGFV) sectors. We believe that our pre-emptive diversification in terms of industries and regions has been very successful. We also maintain our bullish rates views on China given our expectation of a much higher probability of recessions taken place in major global economies.

**PING AN OF CHINA SIF – RMB BOND 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 of the manager to the unitholders (continued)****Performance of the Sub-Fund**

As at 30 June 2022 (the “last valuation date”), total size of the Sub-Fund was approximately RMB 513,812,190.45. Net Asset Value (“NAV”) of our three currency classes are set forth below:

The NAV of Class A RMB per unit was RMB104.19 on 30 June 2022. The total number of units issued was 4,800,002.1100

Total return performance (As at 30 June 2022)	1-month	3-month	6-month	12-month	Since Inception 28 April 2011
Ping An of China SIF – RMB Bond Fund - Class A RMB	0.07%	0.97%	-0.69%	0.44%	49.82%

The NAV of Class A HKD per unit was HKD99.15 on 30 June 2022. The total number of units issued was 26,174.5300.

Total return performance (As at 30 June 2022)	1-month	3-month	6-month	12-month	Since Inception 29 December 2020
Ping An of China SIF – RMB Bond Fund - Class A HKD	-0.40%	-4.18%	-5.31%	-2.17%	0.40%

The NAV of Class A USD per unit was USD9.40 on 30 June 2022. The total number of units issued was 182,073.4900.

Total return performance (As at 30 June 2022)	1-month	3-month	6-month	12-month	Since Inception 1 March 2013
Ping An of China SIF – RMB Bond Fund - Class A USD	-0.42%	-4.37%	-5.91%	-3.22%	31.41%

**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  
28 October 2022

**PING AN OF CHINA SIF – RMB BOND 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 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 of China SIF – RMB Bond Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2022 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

---

28 October 2022

**Independent Auditor's Report**

**To the Unitholders of Ping An of China SIF – RMB Bond 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 of China SIF – RMB Bond Fund (the “Sub-Fund”), a sub-fund of Ping An of China Select Investment Fund Series, set out on pages 9 to 33, which comprise:

- the statement of financial position as at 30 June 2022;
- 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 2022, 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 of China SIF – RMB Bond 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)****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 of China SIF – RMB Bond 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)****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 scepticism throughout the audit. We 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, 28 October 2022

**PING AN OF CHINA SIF – RMB BOND 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)

**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2022**

	Notes	2022	2021
		RMB	RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	7	472,275,959	138,438,396
Interest receivable on financial assets at fair value through profit or loss and bank deposits		5,403,700	2,548,038
Subscription proceeds receivables		102,120	619,615
Amount due from brokers		30,085,789	-
Cash and cash equivalents	8	6,748,427	10,624,140
<b>TOTAL ASSETS</b>		<b>514,615,995</b>	<b>152,230,189</b>
<b>LIABILITIES</b>			
Amounts due to brokers		-	5,000,000
Redemption proceeds payable		130,112	20,920
Management fee payable	4	422,211	120,071
Trustee fee payable	4	55,941	40,000
Distribution payable to unitholders		-	1,671,591
Accrued expenses and other payables		194,686	209,258
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>802,950</b>	<b>7,061,840</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	9	<b>513,813,045</b>	<b>145,168,349</b>

Approved and authorised for issue by the Trustee and the Manager on 28 October 2022.

.....  
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 13 to 33 are an integral part of these financial statements.

**PING AN OF CHINA SIF – RMB BOND 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)

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2022

	Notes	2022	2021
		RMB	RMB
<b>INCOME</b>			
Interest income on financial assets at fair value through profit or loss		10,566,560	6,617,368
Interest income on bank deposits	11	23,469	5,543
Net losses on financial assets at fair value through profit or loss	7	(4,401,428)	(79,459)
Net loss on foreign exchange		(117,562)	(16,290)
Other income		294	-
<b>TOTAL INCOME</b>		<b>6,071,333</b>	<b>6,527,162</b>
<b>EXPENSES</b>			
Management fee	4	(3,111,100)	(1,484,878)
Trustee fee	4	(522,929)	(480,000)
Legal and professional fee		(1,515)	(113,083)
License fee		(9,981)	(10,423)
Custodian fee	4	(130,156)	(53,736)
Audit fee		(124,533)	(160,511)
Printing and publishing expenses		(8,211)	(4,962)
Investment handling fee	11	(20,200)	(5,650)
Other operating expenses		(5,890)	(28,618)
<b>TOTAL EXPENSES</b>		<b>(3,934,515)</b>	<b>(2,341,861)</b>
<b>NET INCOME BEFORE FINANCE COSTS</b>		<b>2,136,818</b>	<b>4,185,301</b>
<b>FINANCE COSTS</b>			
Distributions to unitholders	6	(3,683,661)	(4,041,914)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>(1,546,843)</b>	<b>143,387</b>

The notes on pages 13 to 33 are an integral part of these financial statements.

**PING AN OF CHINA SIF – RMB BOND 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)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 30 June 2022**

	2022	2021
	RMB	RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR	145,168,349	149,015,933
Proceeds on issue of units	405,840,429	45,952,965
Payment on redemption of units	(35,648,890)	(49,943,936)
Net increase/(decrease) from unit transactions	370,191,539	(3,990,971)
(Decrease)/increase in net assets attributable to unitholders	(1,546,843)	143,387
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE YEAR END	513,813,045	145,168,349

	Number of Units Class A USD	Number of Units Class A RMB	Number of Units Class A HKD	Number of Units Class A ACC HKD	Number of Units Class A ACC USD
Units in issue at 1 July 2020	51,135	1,391,664	-	-	-
Issue of units	28,590	414,445	5,924	23	1
Redemption of units	(32,036)	(454,459)	(2,360)	-	-
Units in issue at 30 June 2021 & 1 July 2021	47,689	1,351,650	3,564	23	1
Issue of units	246,833	3,695,131	53,618	212	-
Redemption of units	(112,449)	(246,779)	(31,007)	(223)	-
Units in issue at 30 June 2022	182,073	4,800,002	26,175	12	1

The notes on pages 13 to 33 are an integral part of these financial statements.

**PING AN OF CHINA SIF – RMB BOND 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)

**STATEMENT OF CASH FLOWS**

For the year ended 30 June 2022

	Notes	2022	2021
		RMB	RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Decrease)/increase in net assets attributable to unitholders		(1,546,843)	143,387
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(10,566,560)	(6,617,368)
Interest income on bank deposits		(23,469)	(5,543)
Distribution to unitholders		3,683,661	4,041,914
Net losses on financial assets at fair value through profit or loss	7	4,401,428	79,459
Purchases of financial assets at fair value through profit or loss		(1,030,191,460)	(117,727,760)
Proceeds from sales of financial assets at fair value loss through profit or loss		691,952,469	124,481,355
Decrease in amounts due to brokers		(35,085,789)	(2,000,000)
Increase/(decrease) in management fee payable		302,140	(11,638)
Increase/(decrease) in trustee fee payable		15,941	(2,581)
(Decrease)/increase in accrued expenses and other payables		(14,572)	17,110
Cash generated from operations		(377,073,054)	2,398,335
Interest received		7,734,367	6,416,065
Net cash flows (used in)/ from operating activities		(369,338,687)	8,814,400
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		406,357,924	45,333,350
Payments for redemption of units		(35,539,698)	(49,923,016)
Distribution to unitholders		(5,355,252)	(4,048,682)
Net cash flows from/ (used in) financing activities		365,462,974	(8,638,348)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(3,875,713)	176,052
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		10,624,140	10,448,088
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	8	6,748,427	10,624,140

The notes on pages 13 to 33 are an integral part of these financial statements.

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **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 of China SIF - RMB Bond Fund (the “Sub-Fund”) was constituted as a separate sub-fund of the Trust on 11 April 2011. The initial RMB Share Class of the Sub-Fund was launched on 28 April 2011, with USD Share Class and HKD Share Class were subsequently launched on 1 March 2013, the USD Share Class (Accumulation) and the HKD Share Class (Accumulation) were launched on 2 March 2021. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched and inception on 28 April 2011.

The investment objective of the Sub-Fund is to achieve long-term capital growth in RMB terms through investment in a portfolio consisting mainly of RMB denominated fixed rate debt instruments which will generate a steady flow of income for the Sub-Fund.

#### **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 statements 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 Renminbi (“RMB”) and all values are rounded to the nearest RMB 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 Trustee and Manager (together 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.

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

## **2. Summary of significant accounting policies (Continued)**

### **2.1 Basis of Preparation (Continued)**

#### *(a) Standards and amendments to existing standards effective for annual periods beginning on 1 July 2021*

The following amendments to standards have been adopted by the Company for the first time for the financial period beginning on 1 July 2021:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Company.

#### *(b) New standards, amendments and interpretations that have been issued and are effective for annual periods beginning after 1 July 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021 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 Company.

### **2.2 Financial assets 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.



## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **2. Summary of significant accounting policies (Continued)**

##### **2.2 Financial assets at fair value through profit or loss (Continued)**

###### **(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.

##### **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 Amounts due from and due to broker**

Amounts due from and due to the broker represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. 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.

##### **2.5 Interest income**

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

**PING AN OF CHINA SIF – RMB BOND 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 2022**

**2. Summary of significant accounting policies (Continued)**

**2.6 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.

**2.7 Transaction costs**

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**2.8 Expenses**

Expenses are accounted for on an accrual basis.

**2.9 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 and bank overdrafts.

**2.10 Distribution to unitholders**

Distributions to unitholders are recognised in the statement of comprehensive income when they are approved by the Manager.

**2.11 Foreign currencies translation**

Functional and presentation currency

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

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **2. Summary of significant accounting policies (Continued)**

##### **2.11 Foreign currencies translation (Continued)**

###### 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 foreign currency gains/(losses)”.

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”.

##### **2.12 Redeemable units**

The Sub-Fund has one classes of redeemable unit under three currencies and two currencies respectively: Class A (RMB) Units, Class A (HKD) Units, Class A (USD) Units, Class A-Acc (HKD) Units and Class A-Acc (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 share of the Sub-Fund's net asset value attributable to the share class.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share 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.

##### **2.13 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.

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **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.

##### *Taxation*

In preparing these financial statements, the Sub-Fund's management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

#### **Exemption of PRC WIT and VAT effective from 7 November 2018**

On 7 November 2018, the Ministry of Finance and the PRC State Taxation Administration ("STA") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **3. Critical accounting estimates and judgements (Continued)**

##### **Exemption of PRC WIT and VAT effective from 7 November 2018**

Hence, the Manager has changed the tax provisioning policy of the Sub-Fund and cease to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income received from PRC non-government bonds from 7 November 2018 onward.

##### **(a) Capital gains on PRC debt securities**

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 11 April 2011 (date of inception) to 30 June 2022 and gross unrealised gains of the Sub-Fund as at 30 June 2022 which could be exposed to PRC WIT at the rate of 10% to be RMB4,865,707 (from 11 April 2011 (date of inception) to 30 June 2021: RMB 3,126,177) and RMB582,610 (As at 30 June 2021: RMB566,780) respectively. The estimated potential capital gain tax exposure arising from realised capital gain and unrealised capital gain would be RMB486,570 and RMB58,261 respectively which in aggregate represents 0.11% (As at 30 June 2021: RMB312,618 and RMB56,678 respectively which in aggregate represents 0.25%) of the net assets attributable to unitholders of the Sub-Fund as at 30 June 2022. The Manager considers that the PRC WIT on capital gains from PRC Investments is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC Investments in the Sub-Fund as at 30 June 2022 and 2021.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

##### **(b) Interest income on PRC debt securities issued by PRC tax residents**

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 30 June 2022 derived from 11 April 2011 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

## PING AN OF CHINA SIF – RMB BOND 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 2022

#### 3. Critical accounting estimates and judgements (Continued)

##### (b) Interest income on PRC debt securities issued by PRC tax residents (Continued)

As at 30 June 2022, the Manager estimated that the Sub-Fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 to 6 November 2018 (prior to the issuance of Circular 108) for the VAT and WIT for the period from 11 April 2011 (inception date of the Sub-Fund) to 6 November 2018 (prior to the issuance of circular 108) in total of RMB799,000 (2021: RMB799,000) could be exposed to VAT, Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge and WIT of approximately RMB130,553 (2021: RMB130,553). The Manager did not consider that the potential PRC VAT and WIT exposure arising from the Sub-fund's accumulated interest income received as mentioned above to be material and no provision has been made as at 30 June 2022 and 30 June 2021.

##### *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 the 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.

##### *Functional currency*

The Management considers the Renminbi ("RMB") the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from and pays redemption to its investors. This determination also considers the competitive environment in which the Sub-Fund is compared to other investment products.

#### 4. Fees

##### Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 1% 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. The management fee for the year ended 30 June 2022 was RMB3,111,100 (2021: RMB1,484,878). At 30 June 2022, management fee of RMB422,211 (2021: RMB120,071) was payable to the Manager.

##### Custodian fee

The Custodian is entitled to receive, on an annual basis, a custodian fee from the Sub-Fund, at a rate of 0.025% per annum of the net asset value of the Sub-Fund calculated and is paid monthly in arrears. The custodian fee for the year ended 30 June 2022 was RMB130,156 (2021: RMB53,736). At 30 June 2022, there was no custodian fee payable to the Custodian (2021: Nil).

**PING AN OF CHINA SIF – RMB BOND 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 2022

**4. Fees (Continued)**Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee from the Sub-Fund at a rate of 0.15% per annum on the first RMB 200 million of the net asset value of each class of the Sub-Fund, 0.125% per annum on the next RMB 200 million of the net asset value of each class of the Sub-Fund, and 0.11% per annum on the remaining balance of the net asset value of each class of the Sub-Fund calculated, subject to a minimum monthly fee of RMB40,000 and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2022 was RMB522,929 (2021: RMB480,000). At 30 June 2022, trustee fee of RMB55,941 (2021: RMB40,000) was payable to the Trustee.

**5. Taxation****Hong Kong Profits Tax**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was 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.

**PRC Tax**

During the year, the Manager had invested the Sub-Fund's asset in RMB denominated debt securities in PRC. Refer to Note 3 for details.

**6. Distribution**

The distributions made by Sub-Fund for the year ended 30 June 2022 and 2021 are as follows:

	2022 RMB	2021 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	2,136,818	4,185,301
Interim distribution		
- RMB1.21/HKD0.81/USD0.11 per unit on units declared on 29 December 2021	(3,683,661)	-
- RMB1.51/USD0.14 per unit on units declared on 18 December 2020	-	(2,370,364)
Final distribution		
- RMB1.21/HKD0.49/USD0.14 per unit on units declared on 25 June 2021	-	(1,671,550)
Undistributed (loss)/income transferred from (to) net assets attributable to unitholders for the year	(1,546,843)	143,387
Undistributed income carried forward at the end of the year	-	-

**PING AN OF CHINA SIF – RMB BOND 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 2022**

**7. Financial assets at fair value through profit or loss**

	2022 RMB	2021 RMB
Listed debt securities, at fair value	281,638,341	50,685,650
Quoted debt securities, at fair value	170,723,728	87,752,746
Unquoted debt securities, at fair value	<u>19,913,890</u>	<u>-</u>
Total financial assets at fair value through profit or loss	<u>472,275,959</u>	<u>138,438,396</u>
Net losses recognised in relation to financial assets at fair value through profit or loss:		
- realised losses on sale of financial assets	(2,882,676)	(270,375)
- change in unrealised (losses)/gain on financial assets	<u>(1,518,752)</u>	<u>190,916</u>
Net losses on financial assets at fair value through profit or loss	<u>(4,401,428)</u>	<u>(79,459)</u>

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

	2022 Fair Value (RMB)	% of Net Assets Value	2021 Fair Value (RMB)	% of Net Assets Value
Australia	19,971,184	3.89%	-	0.00%
British Virgin Islands	20,012,500	3.90%	13,221,806	9.11%
Canada	9,980,000	1.94%	-	0.00%
Cayman Islands	19,731,152	3.84%	21,104,950	14.54%
China	115,714,400	22.52%	69,693,040	48.00%
Germany	9,837,500	1.92%	1,004,860	0.69%
Hong Kong	78,185,352	15.22%	18,212,400	12.55%
Korea	29,805,904	5.80%	2,994,060	2.06%
Netherlands	19,874,570	3.87%	-	0.00%
Singapore	19,549,400	3.80%	-	0.00%
Supra-National	59,805,957	11.64%	-	0.00%
Switzerland	10,126,600	1.97%	-	0.00%
United Arab Emirates	10,036,750	1.95%	12,207,280	8.41%
United Kingdom	29,722,800	5.78%	-	0.00%
United States	19,921,890	3.88%	-	0.00%
	<u>472,275,959</u>	<u>91.92%</u>	<u>138,438,396</u>	<u>95.36%</u>



**PING AN OF CHINA SIF – RMB BOND 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 2022**

**8. Cash and cash equivalents**

	2022 RMB	2021 RMB
Bank balance		
Current account	<u>6,748,427</u>	<u>10,624,140</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee.

**9. Number of units in issue and net assets attributable to unitholders per unit**

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 2022 and 30 June 2021. The resultant sum is divided by the total number of units in issue at 30 June 2022 and 30 June 2021 to give the net asset value per unit and adjusting the resultant sum to the nearest 2 decimal places.

	2022	2021
Net asset value per unit (Class A RMB)	RMB 104.19	RMB 104.93
Net asset value per unit (Class A USD)	USD 9.40	USD 9.82
Net asset value per unit (Class A HKD)	HKD 99.15	HKD 102.14
Net asset value per unit (Class A ACC HKD)	HKD 98.92	HKD 101.24
Net asset value per unit (Class A ACC USD)	<u>USD 9.88</u>	<u>USD 10.12</u>

There are one investors with more than 10% interest in the Sub-Fund and they subscribed 76% to the NAV of the Sub-Fund in total.

**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.

The investment objective of the Sub-Fund is to achieve long-term capital growth in RMB terms through investment in a portfolio consisting mainly of RMB denominated fixed rate debt instruments which will generate a steady flow of income for the Sub-Fund.

**PING AN OF CHINA SIF – RMB BOND 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 2022

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

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 2022 and 30 June 2021. 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 RMB	% of net assets %	Reasonable possible shift in underlying securities % +/-	Estimated possible change in net asset value RMB +/-
At 30 June 2022				
Financial assets at fair value through profit or loss	472,275,959	91.92	1	4,722,759
At 30 June 2021				
Financial assets at fair value through profit or loss	138,438,396	95.36	1	1,384,384

**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.

**PING AN OF CHINA SIF – RMB BOND 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 2022**

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

***Market risk (Continued)***

**Interest rate risk(continued)**

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 majority of interest rate exposure arises on investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates and mature within five years.

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 2022, the Sub-Fund has invested in interest-bearing securities of RMB472,275,959 (2021: RMB138,438,396) and the portfolio weighted average modified duration of the Sub-Fund is 2.27 (2021: 3.2).

As at 30 June 2022, should the relevant interest rates have lowered/risen by 25 basis points (2021: 25 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately RMB2,718,463 (2021: RMB1,181,321) arising from the increase/decrease in market values of debt securities.

As the bank and short term deposits have maturity dates within one month, the Manager considers the movement in interest rates will have insignificant cash flow impact on the daily net assets attributable to holders of redeemable units at 30 June 2022 and therefore no sensitivity analysis on bank and term deposit is presented.

**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 RMB, 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.

**PING AN OF CHINA SIF – RMB BOND 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 2022

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

For the RMB 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 RMB denominated debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the RMB 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 RMB 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 RMB 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.

***Financial liabilities***

The maturity grouping is based on the remaining period from the end of the reporting year 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***

Analysis of equity and debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year 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.

<b>At 30 June 2022</b>	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b><u>Assets</u></b>						
Total financial assets	6,748	31,459	14,112	451,983	10,313	514,615

**PING AN OF CHINA SIF – RMB BOND 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 2022**

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

***Liquidity risk (Continued)***

Financial assets

<b>At 30 June 2022</b>	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Liabilities</u>						
Redemption proceeds payables	-	130	-	-	-	130
Management fee payable	-	422	-	-	-	422
Trustee fee payable	-	56	-	-	-	56
Accrued expenses and other payables	-	195	-	-	-	195
Net assets attributable to unitholders	-	513,813	-	-	-	513,813
Total financial liabilities	-	514,616	-	-	-	514,616

<b>At 30 June 2021</b>	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

Assets

Total financial assets	10,624	1,361	24,980	85,477	29,788	152,230
------------------------	--------	-------	--------	--------	--------	---------

<b>At 30 June 2021</b>	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

Liabilities

Amounts due to brokers	-	5,000	-	-	-	5,000
Redemption proceeds payables	-	21	-	-	-	21
Management fee payable	-	120	-	-	-	120
Trustee fee payable	-	40	-	-	-	40
Distribution payable to unitholders	-	1,672	-	-	-	1,672
Accrued expenses and other payables	-	209	-	-	-	209
Net assets attributable to unitholders	-	145,168	-	-	-	145,168
Total financial liabilities	-	152,230	-	-	-	152,230

**PING AN OF CHINA SIF – RMB BOND 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 2022

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

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:

	RMB	Credit rating	Source of credit rating
<u>At 30 June 2022</u>			
<u>Banks</u>			
Bank of China (Hong Kong)	6,748,427	A+	S&P
<u>Custodian</u>			
Bank of China (Hong Kong)	452,362,069	A+	S&P
<u>At 30 June 2021</u>			
<u>Banks</u>			
Bank of China (Hong Kong)	10,624,140	A+	S&P
<u>Custodian</u>			
Bank of China (Hong Kong)	138,438,396	A+	S&P

**PING AN OF CHINA SIF – RMB BOND 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 2022

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

The table below summarizes the issue or issuer credit rating of the debt securities as of 30 June 2022 and 2021:

		2022 % of net assets	2021 % of net assets
S&P	Moody's		
AAA	Aaa	17.39	0.69
AA+	Aa1	3.88	3.45
AA	Aa2	3.90	-
AA-	Aa3	5.84	4.89
A+	A1	7.84	13.50
A	A2	9.83	3.49
A-	A3	1.88	-
BBB+	Baa1	1.94	6.98
BBB	Baa2	3.73	5.56
BBB-	Baa3	3.77	6.99
BB+	Ba1	-	6.73
BB	Ba2	-	3.51
Unrated	Unrated	31.92	39.57
		<u>91.92</u>	<u>95.36</u>

The below table summarises the unrated debt securities as stated in the table above by their issuer's credit rating as at 30 June 2022 and 2021.

		2022 % of net assets	2021 % of net assets
S&P	Moody's		
AA	Aa2	1.92	-
AA-	Aa3	1.93	-
A+	A1	6.88	10.39
A	A2	9.62	5.51
A-	A3	3.87	-
BBB+	Baa1	1.97	3.60
B+	B1	-	3.45
Unrated	Unrated	5.73	16.62
		<u>31.92</u>	<u>39.57</u>

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

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

**PING AN OF CHINA SIF – RMB BOND 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 2022**

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

***Credit and counterparty risk (Continued)***

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. At 30 June 2022, cash and cash equivalents of the Sub-Fund is held with counterparties with a credit rating A+ (2021: A+) or higher and are due to be settled within 1 month. As at 30 June 2022 and 2021, interest receivable on financial assets at fair value through profit or loss, subscription proceeds receivables, bank deposits 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.

***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.



**PING AN OF CHINA SIF – RMB BOND 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 2022

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

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments measured at fair value at 30 June 2022 and 2021.

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Debt securities	281,638,341	170,723,728	19,913,890	472,275,959
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Debt securities	50,685,650	87,752,746	-	138,438,396

There are no transfer between levels was noted for the year ended 30 June 2022 (2021: Nil).

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

	2022 RMB	2021 RMB
Opening balance	-	-
Purchase	19,913,890	-
Closing balance	19,913,890	-
Changes in unrealized gains/(losses) for the year included in the statement of comprehensive income for investments held at the end of the year	-	-

**PING AN OF CHINA SIF – RMB BOND 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 2022**

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

***Fair value estimation (Continued)***

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

	Fair value RMB	Valuation technique	Unobservable inputs	Reasonable possible shift in unobservable inputs +/-	Estimate possible change in net asset value RMB
As at 30 June 2022					
Unquoted debt securities	19,913,890	Discounted cash flow	Discount rate from 3.87% to 3.91%	50 basis points	(132,294)/ 133,972

As at 30 June 2022, the Sub-Fund does not have any level 3 investments.

**Financial assets at fair value through profit or loss**

The Sub-Fund invests in the debt securities issued by the group company of the Trustee, i.e. Bank of China Limited and these balances are summarised below:

	Holding as at 1 July 2021	Addition	Disposal	Holding as at 30 June 2022	Market Value as at 30 June 2022 RMB
<b><u>2022</u></b>					
Bank of China Ltd					
4.15% A 19Mar2031 CDC	5,000,000	15,000,000	(10,000,000)	10,000,000	10,313,190
	Holding as at 1 July 2020	Addition	Disposal	Holding as at 30 June 2021	Market Value as at 30 June 2021 RMB
<b><u>2021</u></b>					
Bank of China Ltd					
4.15% A 19Mar2031 CDC	-	5,000,000	-	5,000,000	5,064,910
Bank of China/Hong Kong					
2.8% S/A 14Jan2023	-	2,500,000	(2,500,000)	-	-
BOC Aviation Ltd 4.5% S/A					
17Oct2020	1,000,000	-	(1,000,000)	-	-

During the year ended 30 June 2022, the Sub-Fund earned net gains and interest income of RMB113,590 (2021: RMB12,950) and RMB206,932 (2021: RMB68,618) from debt securities issued by the group company of the Trustee, Bank of China Limited, respectively. As at 30 June 2022, interest income from the debt securities of RMB118,247 (2021: RMB59,123) remains receivable.

## **PING AN OF CHINA SIF – RMB BOND 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 2022**

#### **11. Transactions with related parties or 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 year 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 year 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, investment and interest income on bank deposits amounted to RMB6,748,427 (2021: RMB10,624,140), RMB472,275,959 (2021: RMB138,438,396) and RMB23,469 (2021: RMB5,543) respectively. Further details of the balances held are described in Note 8 to the financial statement.

##### Investment holding as of year end

As of year end 30 June 2022, the Sub-Fund hold the financial assets at fair value through profit or loss of RMB10,313,190 (2021: RMB5,064,910) issued by the Trustee's affiliates, Bank of China (Hong Kong) Limited.

##### Bank charges and investment fees paid to the related party of the Trustee

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 2022 were RMB1,922 (2021: RMB2,439) and RMB20,200 (2021: RMB5,650) respectively.

#### **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 28 October 2022.

**PING AN OF CHINA SIF – RMB BOND 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 2022**

	Nominal value	Fair Value	% of net assets
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed debt securities</b>			
<b>Denominated in RMB</b>			
<i>Australia</i>			
Commonwealth Bank of Australia 3.675% A 01Apr2025	10,000,000	10,005,346	1.95%
National Australia Bank Ltd 3.62% A 01Apr2025	10,000,000	9,965,838	1.94%
		<hr/>	<hr/>
		19,971,184	3.89%
<i>Cayman Islands</i>			
QNB Finance Ltd 3.85% A 10Jul2025	10,000,000	9,908,000	1.93%
<i>China</i>			
Asian Infrastructure Investment Bank 2.5% A 24Mar2025	20,000,000	19,693,400	3.83%
China Construction Bank Corp/London 3.4 S/1 17May2024	5,000,000	5,021,550	0.98%
		<hr/>	<hr/>
		24,714,950	4.81%
<i>Germany</i>			
Kreditanstalt Fuer Wiederaufbau 2.7% A 03Mar2025	10,000,000	9,837,500	1.91%
<i>Hong Kong</i>			
Far East Horizon Ltd 4.7% S/A 09Feb2024	10,000,000	9,634,000	1.88%
GLP China Hldgs Ltd 4% S/A 02Jul2024	10,000,000	9,750,000	1.90%
Hong Kong Mortgage Corp Ltd 2.7% A 09Feb2024	10,000,000	9,916,200	1.93%
MTR Corp Ltd 2.9% A 24Mar2024	10,000,000	9,947,500	1.94%
Vanke Real Estate Hong Kong Co Ltd 3.45% S/A 25May2024	20,000,000	19,163,600	3.73%
		<hr/>	<hr/>
		58,411,300	11.38%
<i>Korea</i>			
Export-Import Bank of Korea 2.8% A 03Mar2024	10,000,000	9,908,900	1.93%
Hanwha Solutions Corp 3% S/A 19Apr2024	10,000,000	9,773,800	1.90%
		<hr/>	<hr/>
		19,682,700	3.83%
<i>Netherlands</i>			
Volkswagen Intl Finance NV 2/9% A 21Jan2024	10,000,000	9,860,300	1.92%
<i>Singapore</i>			
DBS Group Hldgs Ltd 3.7% S/A 03Mar2031	20,000,000	19,549,400	3.8%

**PING AN OF CHINA SIF – RMB BOND 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) (Continued)**

**30 June 2022**

	Nominal value	Fair Value	% of net assets
<b><u>Financial assets at fair value through profit or loss</u></b> <b><u>(continued)</u></b>			
<b>Listed debt securities (Continued)</b> <b>Denominated in RMB</b>			
<i>Supra-National</i>			
Asian Dev Bank 2.9% A 05Mar2024	20,000,000	19,959,800	3.88%
European Investment Bank 2.7% A 22Apr2024	20,000,000	19,867,200	3.87%
INTL Bank for Reconstruction & Development 3.25% A 28Apr2025	10,000,000	10,007,457	1.95%
INTL Bank for Reconstruction & Development 3.05% A 16Mar2024	10,000,000	9,971,500	1.94%
		<hr/> 59,805,957	<hr/> 11.64%
<i>UAE</i>			
First Abu Dhabi Bank Pjsc 3.5% A 02Jul2025	10,000,000	10,036,750	1.95%
<i>United Kingdom</i>			
Barclays Bank Plc 4% A 24Mar2024	10,000,000	10,031,900	1.95%
HSBC Hldgs Plc 3.4% A 29Jun2027	10,000,000	9,655,900	1.88%
Standard Chartered Bank 4.18% A 01Apr2025	10,000,000	10,035,000	1.95%
		<hr/> 29,722,800	<hr/> 5.78%
<i>Virgin ISL, BT</i>			
Charter Style Intl Ltd 5.8% S/A 15Sep2025	10,000,000	10,137,500	1.98%
Total of listed financial assets at fair value through profit or loss		<hr/> <hr/> 281,638,341	<hr/> <hr/> 54.82%

**PING AN OF CHINA SIF – RMB BOND 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 2022**

	Nominal value	Fair Value	% of net assets
<b><u>Financial assets at fair value through profit or loss</u></b> <b><u>(continued)</u></b>			
<b>Unlisted and quoted debt securities</b> <b>Denominated in RMB</b>			
<i>Cayman Islands</i>			
Link Finance Cayman 2009 Ltd 2.8% A 09Jun2024	10,000,000	9,823,152	1.91%
<i>China</i>			
Bank of China Ltd 4.15% A 19Mar2031 CDC	10,000,000	10,313,190	2.01%
Beijing State-owned Capital Operation & Management Co Ltd 3.33% A 30Mar2025 SHCH	10,000,000	10,116,310	1.97%
China resources Inc 3.13% A 27Jan2027 SHCH	10,000,000	9,935,650	1.93%
CITIC Group Corp 3.17% A 19Jan2027 SHCH	10,000,000	9,953,800	1.94%
Guangdong Hengjian Investment Hldg Co Ltd 3.28% A 14Jan2027 SHCH	10,000,000	9,963,510	1.94%
Guangzhou Metro Group Co Ltd 3.72% A 10Jan2025 CDC	10,000,000	10,210,370	1.99%
Industrial & Commercial Bank of China Ltd 4.15% A 21Jan2031 CDC	10,000,000	10,314,630	2.01%
State Power Investment Corp Ltd 3.64% A 16Mar2027 SHCH	10,000,000	10,145,970	1.97%
TCL Technology Group Corp 3.45% A 14Jan2025 SHCH	10,000,000	10,046,020	1.96%
		<u>90,999,450</u>	<u>17.72%</u>
<i>Hong Kong</i>			
Cathay Pacific Mtn Financing HK Ltd 4.8% S/A 14Jul2024	10,000,000	9,726,200	1.89%
HKCG Finance Ltd 3.74% A 28Mar2025	10,000,000	10,047,852	1.96%
		<u>19,774,052</u>	<u>3.85%</u>
<i>Korea</i>			
Korea Development Bank 3.57% A 11Apr2024	10,000,000	10,123,204	1.97%
<i>Switzerland</i>			
UBS AG/LONDON 3.8% A 11Apr2024	10,000,000	10,126,600	1.97%
<i>United States</i>			
Citigroup Global Markets Hldgs Inc 4% A 28Apr2024	10,000,000	9,988,000	1.94%
<i>Virgin ISL, BT</i>			
Wharf REIC Finance BVI Ltd 2.95% S/A 19Jan2024	10,000,000	9,875,000	1.92%
<i>Netherlands</i>			
Daimler Intl Finance BV 3.3% A 27Sep2024 SHCH	10,000,000	10,014,270	1.95%
Total of unlisted and quoted financial assets at fair value through profit or loss		<u>170,723,728</u>	<u>33.23%</u>

**PING AN OF CHINA SIF – RMB BOND 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 2022**

	Nominal value	Fair Value	% of net assets
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Unlisted and unquoted debt securities Denominated in RMB</b>			
<i>Canada</i>			
Bank of Montreal 3.65% S/A 28Apr2023	10,000,000	9,980,000	1.94%
<i>United States</i>			
JPMorgan Chase & Co 3.55% A 21Jun2024	10,000,000	9,933,890	1.93%
		<u>19,913,890</u>	<u>3.87%</u>
<b><u>Total Net Assets</u></b>			
Total investment portfolio (Cost: RMB472,952,080)		472,275,959	91.92%
Other net assets		<u>41,537,086</u>	<u>8.08%</u>
Total net assets		<u>513,813,045</u>	<u>100.00%</u>

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

**PING AN OF CHINA SIF – RMB BOND 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 2022**

	Holding as at 1 July 2021	<u>Movements in nominal value</u>		As at 30 June 2022
		Additions	Disposals	
<b><u>Financial assets at fair value through profit or loss</u></b>				
<b>Listed debt securities</b>				
<b>Denominated in RMB</b>				
Asian Dev Bank 2.9% A 05Mar2024	-	20,000,000	-	20,000,000
Asian Infrastructure Investment Bank 2.5% A S/A 13Dec2024	-	20,000,000	-	20,000,000
Bank of Communications Co Ltd/Hong Kong 3.2% S/A 21Mar2024	-	10,000,000	(10,000,000)	-
Bank of Communications Co Ltd/Hong Kong 3.2% S/A 21Mar2024	-	7,000,000	(7,000,000)	-
Bank of Montreal 3.65% S/A 28Apr2023	-	10,000,000	-	10,000,000
Barclays Bank Plc 4% A 24Mar2024	-	10,000,000	-	10,000,000
Charter Style Intl Ltd 5.8% S/A 15Sep2024	5,000,000	5,000,000	-	10,000,000
China Construction Bank Corp/London 3.4% S/A 17May2024	-	5,000,000	-	5,000,000
CIFI Hldgs Group Co Ltd 6.7% S/A 23Apr2022	5,000,000	-	(5,000,000))	-
CNI Capital Ltd 3.97% S/A 01Nov2022	6,000,000	4,000,000	(10,000,000)	-
Commonwealth Bank of Australia 3.675% A 01Apr2025	-	10,000,000	-	10,000,000
DBS Group Hldgs Ltd 3.7% S/A 03Mar2031	-	20,000,000	-	20,000,000
Eastern Creation II Investment Hldgs Ltd 3.4% S/A 26Nov2022	3,000,000	7,000,000	(10,000,000)	-
Emirates NBD Bank PJSC 4.05% A 24Sep2025	5,000,000	5,000,000	(10,000,000)	-
European Bank for Reconstruction and Development 2% A 21Jan2025	-	10,000,000	(10,000,000)	-
European Investment Bank 2.7% A 22Apr2024	-	20,000,000	-	20,000,000
Export-import Bank of Korea 2.8% A 03Mar2024	-	10,000,000	-	10,000,000
Far East Horizon Ltd 4.7% S/A 09Feb2024	5,000,000	5,000,000	-	10,000,000
First Abu Dhabi Bank PJSC 3.5% A 02Jul2025	7,000,000	5,000,000	(2,000,000)	10,000,000
GLP China Hldgs Ltd 4% S/A 02Jul2024	-	10,000,000	-	10,000,000
Hana Bank 3.1% 01Apr2023	-	10,000,000	(10,000,000)	-
Hanwha Solutions Corp 3% S/A 19Apr2024	3,000,000	7,000,000	-	10,000,000
Hong Kong Mortgage Corp Ltd 2.7% A 09Feb2024	-	10,000,000	-	10,000,000
HSBC Hldgs Plc 3.4% A 29Jun2027	-	10,000,000	-	10,000,000
Hyundai Capital Services Inc 3.2% A 11Aug2024	-	10,000,000	(10,000,000)	-
Industrial & Commercial Bank of China Ltd/ Dubai DIFC 3.2% S/A 01Jun2024	-	4,000,000	(4,000,000)	-
INTL Bank for Reconstruction & Development DIFC 3.05% A 16Mar2024	-	10,000,000	-	10,000,000
INTL Bank for Reconstruction & Development DIFC 3.25% A 28Apr2025	-	10,000,000	-	10,000,000
JPMorgan Chase and Co 3.55% A 21Jun2024	-	10,000,000	-	10,000,000
Kreditanstalt Fuer Wiederaufbau 2.7% A 25Mar2024	1,000,000	-	(1,000,000)	-



**PING AN OF CHINA SIF – RMB BOND 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 2022

	Holding as at 1 July 2021	<u>Movements in nominal value</u>		As at 30 June 2022
		Additions	Disposals	
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b>Listed debt securities</b>				
<b>Denominated in RMB</b>				
Kreditanstalt Fuer Wiederaufbau 2.75% A 28Apr2025	-	10,000,000	-	10,000,000
MTR Corp Ltd 2.9% A 18Mar2022	5,000,000	-	(5,000,000)	-
MTR Corp Ltd 2.9% A 24Mar2024	-	10,000,000	-	10,000,000
National Australia Bank Ltd 3.62% A 01Apr2025	-	20,000,000	(10,000,000)	10,000,000
QNB Finance Ltd 3.85% A 10Jul2025	-	10,000,000	-	10,000,000
Standard Chartered Bank 2.8% A 11Jun2024	-	20,000,000	(20,000,000)	-
Standard Chartered Bank 4.18% A 01Apr2025	-	20,000,000	(20,000,000)	-
Standard Chartered Plc 4.35% A 18Mar2026	-	10,000,000	(10,000,000)	-
United Overseas Bank Ltd 4.5% S/A 06Apr2026	-	10,000,000	(10,000,000)	-
Vanke Real Estate Hong Kong Co Ltd 3.45% S/A 25May2024	-	20,000,000	-	20,000,000
Volkswagen Intl Finance Inv 2.9% A 21Jan2024	-	10,000,000	-	10,000,000
Zhenro Properties Group Ltd 7.4% S/A 12Aug2021	5,000,000	-	(5,000,000)	-

**PING AN OF CHINA SIF – RMB BOND 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 2022**

	Holding as at 1 July 2021	<u>Movements in nominal value</u>		As at 30 June 2022
		Additions	Disposals	
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b>Unlisted but quoted debt securities</b>				
<b>Denominated in RMB</b>				
Agricultural Development Bank of China 2.96% A 17Apr2030 CDC	10,000,000	-	(10,000,000)	
Agricultural Development Bank of China 3.35% A 24Mar2026 CDC	-	20,000,000	(20,000,000)	-
Bank of Beijing Co Ltd 2.78% A 16JUN2025 CDC	-	10,000,000	(10,000,000)	-
Bank of China Ltd 4.15% A 19Mar2031 CDC	5,000,000	15,000,000	(10,000,000)	10,000,000
Beijing State-Owned Capital Operation and Management Co Ltd 3.33% A 30Mar2025 SHCH	-	10,000,000	-	10,000,000
BMW Finance Nv 3.28% A 25Nov2024 SHCH	-	10,000,000	(10,000,000)	-
BSH Hausgerate Gmbh 4.375% S/A 25Jul2022	-	10,000,000	(10,000,000)	-
Cathy Pacific Mtn Financing HK Ltd 4.8% S/A 14Jul2024	-	10,000,000	-	10,000,000
Central Huijin Investment Ltd 3.02% A 13Mar2025 SHSC	-	10,000,000	(10,000,000)	-
China Construction Bank 3.6% A 09Nov2031 CDC	-	10,000,000	(10,000,000)	-
China Development Bank 2.98% A 08Jan2024 CDC	-	20,000,000	(20,000,000)	-
China Development Bank 2.98% A 22Apr2032 CDC	-	20,000,000	(20,000,000)	-
China Development Bank 3% A 17Jan2032 CDC	-	60,000,000	(60,000,000)	-
China Development Bank Corp 2.65% A 24Feb2027 CDC	-	20,000,000	(20,000,000)	-
China Development Bank Corp 3.12% A 13Sep2031 CDC	-	30,000,000	(30,000,000)	-
China Development Bank Corp 3.3% A 03Mar2026 CDC	10,000,000	-	(10,000,000)	-
China Government Bond 2.37% A 20Jan2027 CDC	-	20,000,000	(20,000,000)	-
China Government Bond 2.56% A 21Oct2023 CDC	-	20,000,000	(20,000,000)	-
China National Petroleum Corp 3.58% A 17Oct2024 SHCH	-	10,000,000	(10,000,000)	-
China Orient Asset Management Co Ltd 3.25% A 05Nov2024 SHCH	-	10,000,000	(10,000,000)	-
China Orient Asset Management Co Ltd 4.33% A 23Aug2029 SHCH	10,000,000	-	(10,000,000)	-
China Resources Inc 3.13% A 27Jan2027 SHCH	-	10,000,000	-	10,000,000
China Southern Airlines Co Ltd 3.2% A 22Nov2024 SHCH	-	10,000,000	(10,000,000)	-
China State Railway Group Co Ltd 3.07% A 05Jun2025 CDC	-	10,000,000	(10,000,000)	-
Citic Group Corp 3.17% A 19Jan2027 SHCH	-	10,000,000	-	10,000,000

**PING AN OF CHINA SIF – RMB BOND 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 2022

	Holding as at 1 July 2021	<u>Movements in nominal value</u>		As at 30 June 2022
		Additions	Disposals	
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b>Unlisted but quoted debt securities</b>				
<b>Denominated in RMB</b>				
Citicgroup Global Markets Hldgs Inc 4% A 28Apr2024	-	10,000,000	-	10,000,000
Daimler Intl Finance BV 3.3% A 27Sep2024 SHCH	-	10,000,000	-	10,000,000
Dalian Wanda Commercial Management Group Co Ltd 5.38% A 29Jul2023 SHCH	10,000,000	-	(10,000,000)	-
Export-Import Bank Of China 3.22% A 14May2026 CDC	-	20,000,000	(20,000,000)	-
Gree Electric Appliances Inc Of Zhuhai 2.6% A 06Jun2022 SHCH	-	10,000,000	(10,000,000)	-
Guangdong Hengjian Investment Hldg Co Ltd 3.28% A 14Jan2027 SHCH	-	10,000,000	-	10,000,000
Guangzhou Metro Group Co Ltd 3.72% A 10Jan2025 CDC	10,000,000	-	-	10,000,000
Hangzhou Binjiang Real Estate Group Co Ltd 4.4% A 15Oct2023 SHCH	5,000,000	-	(5,000,000)	-
HKCG Finance Ltd 3.74% A 28Mar2025	-	10,000,000	-	10,000,000
Hong Kong Mortgage Corp Ltd 2.8% A 17Mar2022	-	5,000,000	(5,000,000)	-
Hong Kong Mortgage Corp Ltd 2.8% A 22Aug2022	-	5,000,000	(5,000,000)	-
Hong Kong Mortgage Corp Ltd 2.95% A 02Mar2024	-	20,000,000	(20,000,000)	-
Hong Kong Mortgage Corp Ltd 3.44% A 28Mar2024	-	10,000,000	(10,000,000)	-
ICBC Financial Leasing Co Ltd 3.95% A 04Mar2024 CDC	-	10,000,000	(10,000,000)	-
Industrial and Commercial Bank of China Ltd 4.15% A 21Jan2031 CDC	-	10,000,000	-	10,000,000
Industrial and Commercial Bank of China Macau Ltd 2.8% A 09Sep2022 FXCD	-	10,000,000	(10,000,000)	-
Inner Mongolia Yili Industrial Group Co Ltd 3.7% A 21Jan2022 SHCH	-	10,000,000	(10,000,000)	-
Jiangsu Communications Hldg Co Ltd 2.98% A 11Aug2024 SHCH	-	10,000,000	(10,000,000)	-
Korea Development Bank 3.57% A 11Apr2024	-	10,000,000	-	10,000,000
Link Finance Cayman 2009 Ltd 2.8% A 09Jun2024	-	10,000,000	-	10,000,000
Link Finance Cayman 2009 Ltd 3% A 21Oct2024	-	10,000,000	(10,000,000)	-
Shandong Hi-Speed Group Co Ltd 3.12% A 25Aug2024 SHCH	-	10,000,000	(10,000,000)	-
Shanghai Powerlong Industrial Development Group Co Ltd 5.7% A 23Oct2021 SHCH	5,000,000	-	(5,000,000)	-
Shenzhen Metro Group Co Ltd 3.32% A 12Oct2024 SHCH	-	10,000,000	(10,000,000)	-

**PING AN OF CHINA SIF – RMB BOND 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 2022

	Holding as at 1 July 2021	<u>Movements in nominal value</u>		As at 30 June 2022
		Additions	Disposals	
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>				
<b>Unlisted but quoted debt securities</b>				
<b>Denominated in RMB</b>				
State Power Investment Corp Ltd 3.13% A 18Nov2024 SHCH	-	10,000,000	(10,000,000)	-
State Power Investment Corp Ltd 3.64% A 16Mar2027 SHCH	-	10,000,000	-	10,000,000
Sun Hung Kai Properties Capital Market Ltd 3.2% S/A 14Aug2027	5,000,000	-	(5,000,000)	-
TCL Technology Group Corp 3.45% A 14Jan2025 SHCH	-	10,000,000	-	10,000,000
UBS Ag/London 3.8% A 11Apr2024		12,000,000	(2,000,000)	10,000,000
Vanke Real Estate Hong Kong Co Ltd 3.85% S/A 13Jun2022	8,000,000	-	(8,000,000)	-
Wharf Reic Finance BVI Ltd 2.95% A 26Feb2024	5,000,000	5,000,000	(10,000,000)	-
Wharf Reic Finance BVI Ltd 2.95% S/A 19Jan2024	-	10,000,000	-	10,000,000
Yunda Hldg Co Ltd 3.78% A 18Nov2024 SHCH	-	10,000,000	(10,000,000)	-
Zhejiang Geely Hldg Group Co Ltd 3.85% A 09Nov2023 SHCH	5,000,000	5,000,000	(10,000,000)	-
Zhejiang Provincial Energy Group Co Ltd 2.23% A 21Jan2022 SHCH	-	10,000,000	(10,000,000)	-

**PING AN OF CHINA SIF – RMB BOND 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	Total net asset value RMB
As at 30 June 2022		
Class A (RMB)	RMB 104.19	500,116,617
Class A (USD)	USD 9.40	11,478,257
Class A (HKD)	HKD 99.15	2,217,054
Class A (USD-Acc)	USD 9.88	66
Class A (HKD-Acc)	HKD 98.92	1,051
As at 30 June 2021		
Class A (RMB)	RMB 104.93	141,836,697
Class A (USD)	USD 9.82	3,026,688
Class A (HKD)	HKD 102.14	302,931
Class A (USD-Acc)	USD 10.12	65
Class A (HKD-Acc)	HKD 101.24	1,968
As at 30 June 2020		
Class A (RMB)	RMB 104.74	145,767,945
Class A (USD)	USD 8.97	3,247,988
As at 30 June 2019		
Class A (RMB)	RMB 104.99	166,165,166
Class A (USD)	USD 9.26	6,105,784

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2022		
Class A (RMB)	RMB 106.07	RMB 103.11
Class A (USD)	USD 10.09	USD 9.21
Class A (HKD)	HKD 105.63	HKD 97.17
Class A (USD-Acc)	USD 10.56	USD 9.66
Class A (HKD-Acc)	HKD 105.52	HKD 96.98
For the year ended 30 June 2021		
Class A (RMB)	RMB 106.07	RMB 104.28
Class A (USD)	USD 10.09	USD 8.98
Class A (HKD)	HKD 103.95	HKD 100.00
Class A (USD-Acc)	USD 10.26	USD 9.86
Class A (HKD-Acc)	HKD 102.55	HKD 98.77
For the year ended 30 June 2020		
Class A (RMB)	RMB 106.94	RMB 104.74
Class A (USD)	USD 9.32	USD 8.91
For the year ended 30 June 2019		
Class A (RMB)	RMB 108.16	RMB 102.78
Class A (USD)	USD 9.62	USD 8.98

**PING AN OF CHINA SIF – RMB BOND 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) (Continued)**Highest issue price and lowest redemption price per unit (Continued)

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2018		
Class A (RMB)	RMB 105.76	RMB 103.29
Class A (USD)	USD 10.07	USD 9.19
For the year ended 30 June 2017		
Class A (RMB)	RMB 105.10	RMB 101.34
Class A (HKD)	HKD 95.01	HKD 92.94
Class A (USD)	USD 9.42	USD 8.77
For the year ended 30 June 2016		
Class A (RMB)	RMB 103.15	RMB 97.13
Class A (HKD)	HKD 97.65	HKD 89.47
Class A (USD)	USD 9.68	USD 8.85
For the year ended 30 June 2015		
Class A (RMB)	RMB 101.26	RMB 96.12
Class A (HKD)	HKD 100.41	HKD 93.94
Class A (USD)	USD 9.95	USD 9.31
For the year ended 30 June 2014		
Class A (RMB)	RMB 101.57	RMB 97.19
Class A (HKD)	HKD 101.58	HKD 96.46
Class A (USD)	USD 10.06	USD 9.55
For the year ended 30 June 2013		
Class A (RMB)	RMB 102.33	RMB 95.99
Class A (HKD)	HKD 102.58	HKD 96.89
Class A (USD)	USD 10.24	USD 9.59
For the year ended 28 April 2011 (date of inception) to 30 June 2012		
Class A (RMB)	RMB 100	RMB 94.98