

Ping An of China CSI HK Dividend ETF (Stock Code: 3070)

Ping An of China CSI 5-10Y CGB ETF (Stock Code: 3080)

Ping An MSCI China Multi-Factor ETF (Stock Code: 3163)

Ping An MSCI China Quality Factor ETF (Stock Code: 3166)

Ping An Nasdaq 5HANDL* ETF (Stock Code: 3198)

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Ping An Nasdaq AI and Robotics ETF (Stock Code: 3023)

(Sub-Funds of Ping An of China Trust as an umbrella unit trust under Hong Kong Law)

Annual Report

For the year/period ended 31 December 2019

ANNUAL REPORT

Ping An of China CSI HK Dividend ETF

Ping An of China CSI 5-10Y CGB ETF

Ping An MSCI China Multi-Factor ETF

Ping An MSCI China Quality Factor ETF

Ping An Nasdaq 5HANDL* ETF

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Ping An Nasdaq AI and Robotics ETF

(Sub-Funds of Ping An of China Trust as an umbrella unit trust under
Hong Kong Law)

31 December 2019

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

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IMPORTANT :

This report is available in English only.

Any opinion expressed herein reflects the Manager’s view only and are subject to change. For more information about the Sub-Funds, please refer to the prospectus of the Sub-Funds which is available at our website :<http://asset.pingan.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong) Company Limited
Suite 2301
23rd Floor
Two International Finance Centre
8 Finance street, Central
Hong Kong

Directors of the Manager

Tung Hoi
Chan Tak Yin (Resigned on 13 June 2019)
Zhang Yan (Appointed on 13 June 2019)
Chai Chi Kit
Choy Siu Kam David (Resigned on 13 June 2019)
Zhuang Yan (Resigned on 13 June 2019)
Li Wen (Resigned on 13 June 2019)
Wong Chak Kei Jack (Resigned on 4 January 2019)

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Service/Conversion Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place, Central
Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
13th Floor, One Pacific Place
88 Queensway
Hong Kong

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MANAGEMENT AND ADMINISTRATION (continued)

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
21st Floor, Edinburgh Tower
15 Queen's Road Central
Hong Kong

Participating Dealers

Ping An of China CSI HK Dividend ETF

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West of Kowloon
Hong Kong

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

Chief Securities Limited
14th Floor, Manyee Building,
68 Des Voeux Road Central
Central, Hong Kong

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

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

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

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

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

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

Haitong International Securities Company Ltd
22nd Floor, Li Po Chun Chambers,
189 Des Voeux Road Central,
Hong Kong

China Merchants Securities (HK) Co., Limited
48th Floor, One Exchange Square, Central
Hong Kong

Head and Shoulders Securities Limited
183 Queen's Road, Cosco Tower
Room 2511, 25th Floor, Central
Hong Kong

KGI Asia Limited
18 Harbour Road, Central Plaza
41st Floor, Wan Chai
Hong Kong

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

Ping An of China CSI 5-10Y CGB ETF

China Merchants Securities (HK) Co., Limited
48th Floor, One Exchange Square, Central
Hong Kong

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

Haitong International Securities Company Ltd
22nd Floor, Li Po Chun Chambers,
189 Des Voeux Road Central
Hong Kong

Head and Shoulders Securities Limited
183 Queen's Road, Cosco Tower
Room 2511, 25th Floor, Central
Hong Kong

KGI Asia Limited
18 Harbour Road, Central Plaza
41st Floor, Wan Chai
Hong Kong

Ping An MSCI China Multi-Factor ETF

BNP Paribas Securities Services
21/F, PCCW Tower, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

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

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

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

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183 Queen's Road, Cosco Tower
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

Ping An MSCI China Quality Factor ETF

BNP Paribas Securities Services
21/F, PCCW Tower, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

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

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88th Floor, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

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68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

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183 Queen's Road, Cosco Tower
Room 2511, 25th Floor, Central
Hong Kong

KGI Asia Limited
18 Harbour Road, Central Plaza
41st Floor, Wan Chai
Hong Kong

Ping An Nasdaq 5HANDL ETF (*A trademark of Nasdaq and its licensors)*

BNP Paribas Securities Services
21/F, PCCW Tower, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

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

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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

Ping An Nasdaq Ai and Robotics ETF

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

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

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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Introduction

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

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

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2019, the NAV per unit of the HK Dividend ETF was HK\$28.792 and the total outstanding units were 29,890,000. The total size of the HK Dividend ETF was approximately HK\$860.59 million.

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

Performance (As at 31 December 2019)	1-Month	3-Month	6-Month	2019	2018	Since Inception ##
NAV of the HK Dividend ETF	4.02%	6.94%	-2.14%	2.55%	-11.17%	50.36%
CSI HK Dividend Index#	7.23%	10.15%	-0.50%	2.31%	-11.15%	50.16%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is based on price return.

##Inception date is 10 February 2012, with an initial issue price of HK\$19.1482 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF

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

(Stock Code: 3070)

Dividend Distribution History of the HK Dividend ETF

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52
24 Jun 2016	HKD 0.21
9 Dec 2016	HKD 0.52
30 Jun 2017	HKD 0.25
8 Dec 2017	HKD 0.50
22 Jun 2018	HKD 0.38
14 Dec 2018	HKD 0.96
27 Jun 2019	HKD 0.43
13 Dec 2019	HKD 0.82

Activities of the HK Dividend Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 2019, the HK Dividend ETF was comprised of all 30 constituent stocks in the index.

Notes:

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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF

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

(Stock Code: 3080)

Introduction

Ping An of China CSI 5-10Y CGB ETF (the “CGB ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”). The CGB ETF commenced trading under the stock code 3080 on the SEHK on 29 December 2017. It is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI Ping An 5-10y CGB Benchmark Index (the “Ping An 5-10y CGB Index”).

In order to achieve the investment objective, the CGB ETF intends to primarily adopt a representative sampling strategy to track the performance of the Ping An 5-10y CGB Index. The CGB ETF will directly invest in a sample of the constituent bonds of the Ping An 5-10y CGB Index (“Index Bonds”) or in China government bonds not included as constituents of the Ping An 5-10y CGB Index.

Performance of the CGB ETF

The CGB ETF aims to generate an investment return before fees that closely correspond to the performance of the Ping An 5-10y CGB Index denominated in Renminbi (“RMB”) by primarily adopting a representative sampling strategy. As at 31 December 2019, the NAV per unit of the CGB ETF was RMB107.2429 and the total outstanding units were 2,250,000. The total size of the CGB ETF was approximately RMB241.30 million.

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

Cumulative	1 Month	3 Months	6 Months	2019	2018	Since Inception##
NAV of the CGB ETF	0.73%	1.17%	2.49%	4.27%	6.54%	11.04%
CSI Ping An 5-10y CGB Benchmark Index	0.78%	1.45%	2.70%	4.34%	7.94%	12.67 %

*From February 2018 onwards, the index currency is calculated in CNH.

Notes:

Fund performance is calculated with total return.

##Inception date is 27 December 2017, with an initial issue price of CNH100 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF

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

(Stock Code: 3080)

Dividend Distribution History of the CGB ETF

Ex-date	Dividend per unit
22 June 2018	RMB 0.80
14 Dec 2018	RMB 1.20
27 June 2019	RMB 0.68
13 Dec 2019	RMB 0.98

Notes:

1. Past performance figures shown are not indicative of the future performance of the CGB ETF.
2. An investor cannot invest directly in the Ping An 5-10y CGB Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the CGB ETF are issued and redeemed at NAV and its returns are calculated from NAV. The CGB ETF does not publish a bid price.

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PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF

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

(Stock Code: 3163)

Introduction

Ping An MSCI China Multi-Factor ETF (the “Multi-Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3163 on the SEHK on 30 November 2018. The Multi-Factor ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the MSCI China Diversified Multiple-Factor Index (the “Multi-Factor Index”).

In order to achieve the investment objective, the Multi-Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Multi-Factor Index. The Multi-Factor ETF will directly invest in substantially all of the constituent Securities of the Multi-Factor Index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the Multi-Factor Index. Where it is not possible to acquire certain Securities which are constituents of the Multi-Factor Index, the Multi-Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Multi-Factor Index.

Performance of the Multi-Factor ETF

The Multi-Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Multi-Factor Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2019, the NAV per unit of the Multi-Factor ETF was HK\$33.6446 and the total outstanding units were 1,100,000. The total size of the Multi-Factor ETF was approximately HK\$37.01 million.

A summary of the performance of the Multi-Factor ETF is given below:

Performance (As at 31 December 2019)	1-Month	3-Month	6-Month	2019	Since Inception ##
NAV of the Multi-Factor ETF	7.14%	12.68%	7.31%	18.01%	9.94%
MSCI China Diversified Multiple-Factor Index #	7.23%	13.24%	8.07%	19.63%	11.54%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.6024 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF

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

(Stock Code: 3163)

Activities of the Multi-Factor Index

Review of the Multi-Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 31 December 2019, the Multi-Factor ETF was comprised of 121 out of all 124 constituent stocks in the index.

Notes:

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

Ping An of China Asset Management (Hong Kong) Company Limited
23 April 2020

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF

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

(Stock Code: 3166)

Introduction

Ping An MSCI China Quality Factor ETF (the “Quality Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3166 on the SEHK on 30 November 2018. The Quality Factor ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the MSCI China Quality Index (the “Quality Factor Index”).

In order to achieve the investment objective, the Quality Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Quality Factor Index. The Quality Factor ETF will directly invest in substantially all of the constituent Securities of the Quality Factor Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the Quality Factor Index, the Quality Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Quality Factor Index.

Performance of the Quality Factor ETF

The Quality Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Quality Factor Index denominated in Hong Kong dollar (“HK\$”) by adopting a sampling strategy. As at 31 December 2019, the NAV per unit of the Quality Factor ETF was HK\$36.4537 and the total outstanding units were 900,000. The total size of the Quality Factor ETF was approximately HK\$32.81 million.

A summary of the performance of the Quality Factor ETF is given below:

Performance (As at 31 December 2019)	1-Month	3-Month	6-Month	2019	Since Inception ##
NAV of the Quality Factor ETF	7.29%	12.37%	10.82%	26.73%	17.79%
MSCI China Quality Index #	7.43%	12.65%	11.12%	29.84%	21.26%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.9489 per unit.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF

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

(Stock Code: 3166)

Activities of the Quality Factor Index

Review of the Quality Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 31 December 2019, the Quality Factor ETF was comprised of 111 out of all 124 constituent stocks in the index.

Notes:

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

Ping An of China Asset Management (Hong Kong) Company Limited
23 April 2020

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

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

(Stock Code: 3198)

Introduction

Ping An Nasdaq 5HANDL* ETF (the “5HANDL ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3198 on the SEHK on 7 December 2018. The 5HANDL ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the Nasdaq 5HANDL™ Index (the “5HANDL Index”).

In order to achieve the investment objective, the 5HANDL ETF intends to primarily adopt a full replication strategy to track the performance of the 5HANDL Index. The 5HANDL ETF will directly invest in substantially all of the constituent Securities of the 5HANDL Index (“Index Shares”).

Performance of the 5HANDL ETF

The 5HANDL ETF aims to generate an investment return before fees that closely correspond to the performance of the 5HANDL Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 31 December 2019, the NAV per unit of the 5HANDL ETF was US\$11.1292 and the total outstanding units were 450,000. The total size of the 5HANDL ETF was approximately US\$5.01 million.

A summary of the performance of the 5HANDL ETF is given below:

Performance (As at 31 December 2019)	1-Month	3-Month	6-Month	2019	Since Inception ##
NAV of the 5HANDL Factor ETF	0.73%	1.72%	4.17%	14.22%	11.96%
Nasdaq 5HANDL Index #	0.83%	1.96%	4.62%	15.3%	13.10%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.9404 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

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

(Stock Code: 3198)

Activities of the 5HANDL Index

Review of the 5HANDL Index is conducted in December each year. As at 31 December 2019, the 5HANDL ETF was comprised of all 15 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the 5HANDL ETF.
2. An investor cannot invest directly in the 5HANDL Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 5HANDL ETF are issued and redeemed at NAV and its returns are calculated from NAV. The 5HANDL ETF does not publish a bid price.

Ping An of China Asset Management (Hong Kong) Company Limited
23 April 2020

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF

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

(Stock Code: 3023)

Introduction

Ping An Nasdaq AI and Robotics ETF (the “AI and Robotics ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3023 on the SEHK on 7 December 2018. The AI and Robotics ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the Nasdaq CTA Artificial Intelligence and Robotics Index (the “AI and Robotics Index”).

In order to achieve the investment objective, the AI and Robotics ETF intends to primarily adopt a full replication strategy to track the performance of the AI and Robotics Index. The AI and Robotics ETF will directly invest in substantially all of the constituent Securities of the AI and Robotics Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the AI and Robotics Index, the AI and Robotics ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the AI and Robotics Index.

Performance of the AI and Robotics ETF

The AI and Robotics ETF aims to generate an investment return before fees that closely correspond to the performance of the AI and Robotics Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 31 December 2019, the NAV per unit of the AI and Robotics ETF was US\$11.6169 and the total outstanding units were 390,000. The total size of the AI and Robotics ETF was approximately US\$4.53 million.

A summary of the performance of the AI and Robotics ETF is given below:

Performance (As at 31 December 2019)	1-Month	3-Month	6-Month	2019	Since Inception ##
NAV of the AI and Robotics Factor ETF	2.39%	8.63%	3.41%	31.91%	22.81%
Nasdaq CTA Artificial Intelligence and Robotics Index #	2.72%	9.28%	4.54%	34.82%	25.48%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

#Index performance is based on net total return.

###Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.4595 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF

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

(Stock Code: 3023)

Activities of the AI and Robotics Index

Review of the AI and Robotics Index is conducted semi-annually in March and in September. As at 31 December 2019, the AI and Robotics ETF was comprised of 98 out of all 99 constituent stocks in the index.

Notes:

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF (“Sub-Funds” of Ping An of China Trust) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012 and 14 December 2017 (together the “Trust Deed”), for the year/period ended 31 December 2019.

HSBC Institutional Trust Services (Asia) Limited
23 April 2020

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager’s Responsibilities

The Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF (sub-funds of Ping An of China Trust) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and the Trust Deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012 and 14 December 2017 (together the “Trust Deed”) to prepare financial statements for each annual accounting year/period which give a true and fair view of the financial position of the Sub-Funds at the end of that year/period and of the transactions for the year/period then ended. In preparing these financial statements, the Manager of the Sub-Funds is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to assume this.

The Manager of the Sub-Funds is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2019, Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF, the Sub-Funds of the Trust, are trading on the SEHK.

Trustee’s Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager of the Sub-Funds not managing the Sub-Funds in accordance with the Trust Deed.

Independent Auditor’s Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Ping An of China CSI HK Dividend ETF and Ping An of China CSI 5-10Y CGB ETF for the year ended 31 December 2019, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF for the period from 27 November 2018 (date of inception) to 31 December 2019 and Ping An Nasdaq 5HANDL ETF and Ping An Nasdaq AI and Robotics ETF for the period from 4 December 2018 (date of inception) to 31 December 2019 (“relevant periods”) (each a separate sub-fund of Ping An of China Trust and referred to as the “Sub-Funds”) set out on pages 25 to 113, which comprise:

- the statements of financial position as at 31 December 2019;
- the statements of profit or loss and other comprehensive income for the relevant periods;
- the statements of changes in net assets attributable to unitholders for the relevant periods;
- the statements of cash flows for the relevant periods; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2019, and of each of their financial transactions and their cash flows for the relevant periods 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-Funds 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.

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<u>Existence and valuation of investments</u>	We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of investments to confirmations. No material exceptions were identified from our testing.
Ping An of China CSI HK Dividend ETF The Sub-Funds' investments as at 31 December 2019 comprised of listed equities valued at HK\$859,695,179.	We agreed the valuation of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2019. We found no material exceptions from our testing.
Ping An of China CSI 5-10Y CGB ETF The Sub-Funds' investments as at 31 December 2019 comprised of debt securities valued at RMB238,212,454.	
Ping An MSCI China Multi-Factor ETF The Sub-Funds' investments as at 31 December 2019 comprised of listed equities valued at HK\$36,896,556.	
Ping An MSCI China Quality Factor ETF The Sub-Funds' investments as at 31 December 2019 comprised of listed equities valued at HK\$32,704,006.	
Ping An Nasdaq 5HANDL ETF The Sub-Funds' investments as at 31 December 2019 comprised of listed equities valued at US\$4,989,291.	
Ping An Nasdaq AI and Robotics ETF The Sub-Funds' investments as at 31 December 2019 comprised of listed equities valued at US\$4,514,779.	
We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Funds' net asset value.	
Refer to note 10 to the financial statements.	

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq SHANDL ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

Other Information

The manager and the trustee (the "Management") of the Sub-Funds 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.

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 Management for the Financial Statements

The Management of the Sub-Funds 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-Funds is responsible for assessing the Sub-Funds' 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-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 April 2010, 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-Funds 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

**To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq SHANDL ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust)
(continued)**

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-Funds' 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-Funds' 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-Funds 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.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

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.

The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2020

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		PING AN OF CHINA CSI HK DIVIDEND ETF	
	Notes	2019 HK\$	2018 HK\$
CURRENT ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	859,695,179	827,288,649
Dividend receivable		275,569	209,953
Other receivable	4	-	10,334
Cash and cash equivalents	4, 8	1,857,141	1,720,616
TOTAL ASSETS		861,827,889	829,229,552
CURRENT LIABILITIES			
Management fee payable	4	393,812	196,752
Trustee fee payable	4	64,076	64,504
Accounts payable and accrued liabilities	4	776,491	543,931
TOTAL LIABILITIES		1,234,379	805,187
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	860,593,510	828,424,365

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management (Hong
Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		PING AN OF CHINA CSI 5-10Y CGB ETF	
	Notes	2019 RMB	2018 RMB
CURRENT ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	238,212,454	230,492,913
Interest receivable		2,382,997	2,709,965
Other receivable		7	16
Cash and cash equivalents	4, 8	1,058,663	2,271,006
TOTAL ASSETS		241,654,121	235,473,900
CURRENT LIABILITIES			
Management fee payable	4	111,262	109,942
Trustee fee payable	4	18,423	32,560
Preliminary expenses payable		-	60,000
Accounts payable and accrued liabilities	4	227,879	181,137
TOTAL LIABILITIES		357,564	383,639
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	241,296,557	235,090,261

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management (Hong
Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
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PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		PING AN MSCI CHINA MULTI-FACTOR ETF
	Notes	2019 HK\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	4, 8, 10	36,896,556
Dividend receivable		2,146
Cash and cash equivalents	4, 8	303,470
TOTAL ASSETS		<u>37,202,172</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	4	193,108
TOTAL LIABILITIES		<u>193,108</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>37,009,064</u>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia) Limited
 As the Trustee

Ping An of China Asset Management (Hong Kong) Company Limited
 As the Manager

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

PING AN MSCI CHINA QUALITY FACTOR ETF		
	Notes	2019 HK\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	4, 8, 10	32,704,006
Cash and cash equivalents	4, 8	297,466
TOTAL ASSETS		<u>33,001,472</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	4	193,108
TOTAL LIABILITIES		<u>193,108</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>32,808,364</u>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management (Hong
Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		PING AN NASDAQ 5HANDL* ETF
	Notes	2019 US\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	4, 8, 10	4,989,291
Dividend receivable		582
Cash and cash equivalents	4, 8	44,784
TOTAL ASSETS		<u>5,034,657</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	4	26,538
TOTAL LIABILITIES		<u>26,538</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>5,008,119</u>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia) Limited
As the Trustee

Ping An of China Asset Management (Hong Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		PING AN NASDAQ AI AND ROBOTICS ETF
	Notes	2019 US\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	4, 8, 10	4,514,779
Dividend receivable		371
Cash and cash equivalents	4, 8	40,504
TOTAL ASSETS		<u>4,555,654</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	4	25,079
TOTAL LIABILITIES		<u>25,079</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>4,530,575</u>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management (Hong
Kong) Company Limited
As the Manager

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

PING AN OF CHINA CSI HK DIVIDEND ETF			
	Notes	2019 HK\$	2018 HK\$
INCOME			
Dividend income		48,578,790	51,458,561
Interest on bank deposits	4	4,943	4,495
Net changes in fair value of financial assets at fair value through profit or loss	3	18,898,003	(239,754,975)
Net exchange (losses)/gains		(7,391)	5,635
		<u>67,474,345</u>	<u>(188,286,284)</u>
EXPENSES			
Management fee	4	(4,925,632)	(4,784,024)
Trustee fee	4	(767,248)	(1,030,952)
Transaction fee	4	(470,704)	(970,390)
Accounting and professional fee	4	(121,972)	(132,457)
Audit fee		(154,771)	(183,300)
Safe custody and bank charges	4	(188,400)	(478,150)
Legal fee		-	(48,520)
Index licensing fee		(257,762)	(277,374)
Other operating expenses		(62,523)	(171,801)
		<u>(6,949,012)</u>	<u>(8,076,968)</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>60,525,333</u>	<u>(196,363,252)</u>
TAXATION	7	<u>(2,773,227)</u>	<u>(3,286,226)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u><u>57,752,106</u></u>	<u><u>(199,649,478)</u></u>

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

		PING AN OF CHINA CSI 5-10Y CGB ETF	
	Notes	2019 RMB	Period from 27 December 2017 (date of inception) to 31 December 2018 RMB
INCOME			
Interest on bonds		8,334,736	8,166,999
Interest on bank deposits	4	4,694	7,538
Other income	4	60,000	-
Net changes in fair value of financial assets at fair value through profit or loss	3	3,597,641	8,428,853
Net exchange (losses)/gains		(7,265)	491
		<u>11,989,806</u>	<u>16,603,881</u>
EXPENSES			
Management fee	4	(1,313,470)	(1,189,797)
Trustee fee	4	(304,558)	(377,139)
Transaction fee	4	(1,154)	(1,370)
Accounting and professional fee	4	(80,079)	(116,970)
Audit fee		(136,667)	(125,710)
Preliminary expenses	4	-	(85,000)
Safe custody and bank charges	4	(71,746)	(60,606)
Index licensing fee		(35,858)	(32,428)
Other operating expenses		(104,978)	-
		<u>(2,048,510)</u>	<u>(1,989,020)</u>
PROFIT BEFORE TAXATION		<u>9,941,296</u>	<u>14,614,861</u>
TAXATION	7	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u><u>9,941,296</u></u>	<u><u>14,614,861</u></u>

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 27 November 2018 (date of inception) to 31 December 2019

		Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
	Notes	
INCOME		
Dividend income		1,089,329
Interest on bank deposits	4	671
Net changes in fair value of financial assets at fair value through profit or loss	3	3,724,708
Net exchange losses		(23,524)
		<hr/> 4,791,184
EXPENSES		
Transaction fee	4	(87,089)
Accounting and professional fee	4	(90,672)
Audit fee		(137,093)
Safe custody and bank charges	4	(11,713)
Interest expenses		(305)
Other operating expenses		(101,363)
		<hr/> (428,235) <hr/>
PROFIT BEFORE TAXATION		<hr/> 4,362,949
TAXATION	7	<hr/> (59,050) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> <hr/> 4,303,899

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 27 November 2018 (date of inception) to 31 December 2019

		Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
	Notes	
INCOME		
Dividend income		581,586
Interest on bank deposits	4	699
Net changes in fair value of financial assets at fair value through profit or loss	3	5,590,664
Net exchange losses		(48,389)
		<hr/> 6,124,560
EXPENSES		
Transaction fee	4	(139,677)
Accounting and professional fee	4	(90,672)
Audit fee		(137,093)
Safe custody and bank charges	4	(12,185)
Interest expense		(847)
Other operating expenses		(97,585)
		<hr/> (478,059) <hr/>
PROFIT BEFORE TAXATION		<hr/> 5,646,501
TAXATION	7	<hr/> (27,875) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> <hr/> 5,618,626 <hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 4 December 2018 (date of inception) to 31 December 2019

		PING AN NASDAQ 5HANDL* ETF
		Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
	Notes	
INCOME		
Dividend income		148,365
Interest on bank deposits	4	360
Net changes in fair value of financial assets at fair value through profit or loss	3	410,534
Net exchange losses		(25)
		<hr/> 559,234
EXPENSES		
Transaction fee	4	(1,062)
Accounting and professional fee	4	(11,574)
Audit fee		(17,499)
Safe custody and bank charges	4	(863)
Other operating expenses		(12,027)
		<hr/> (43,025) <hr/>
PROFIT BEFORE TAXATION		<hr/> 516,209
TAXATION	7	<hr/> (43,330) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> <hr/> 472,879 <hr/> <hr/>

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 4 December 2018 (date of inception) to 31 December 2019

		Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
	Notes	
INCOME		
Dividend income		35,485
Interest on bank deposits	4	491
Net changes in fair value of financial assets at fair value through profit or loss	3	724,734
Net exchange losses		(1,189)
		<hr/> 759,521
EXPENSES		
Transaction fee	4	(4,325)
Accounting and professional fee	4	(11,574)
Audit fee		(17,499)
Safe custody and bank charges	4	(1,131)
Other operating expenses		(12,028)
		<hr/> (46,557) <hr/>
PROFIT BEFORE TAXATION		<hr/> 712,964
TAXATION	7	<hr/> (9,557) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> <hr/> 703,407 <hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2019

PING AN OF CHINA CSI HK DIVIDEND ETF			
	Notes	2019 HK\$	2018 HK\$
BALANCE BROUGHT FORWARD		828,424,365	126,421,301
Proceeds on issue of units			
- In-kind	5	11,693,471	982,566,621
- Cash component		34,468	2,864,673
Payment on redemption of units			
- In-kind	5	-	(43,569,654)
- Cash component		-	(131,898)
Net increase from unit transactions		11,727,939	941,729,742
Total comprehensive income/(loss) for the year		57,752,106	(199,649,478)
Distribution to unitholders	9	(37,310,900)	(40,077,200)
Net assets attributable to unitholders at year end		860,593,510	828,424,365

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2019

		PING AN OF CHINA CSI 5-10Y CGB ETF	
	Note	2019 RMB	Period from 27 December 2017 (date of inception) to 31 December 2018 RMB
BALANCE BROUGHT FORWARD		235,090,261	-
Proceeds on issue of units			
- Cash component		-	234,218,478
Payment on redemption of units			
- Cash component		-	(9,291,078)
Net increase from unit transactions		-	224,927,400
Total comprehensive income for the year/period		9,941,296	14,614,861
Distribution to unitholders	9	(3,735,000)	(4,452,000)
Net assets attributable to unitholders at year/period end		241,296,557	235,090,261

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 27 November 2018 (date of inception) to 31 December 2019

		Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
	Note	
BALANCE BROUGHT FORWARD		-
Proceeds on issue of units		
- In-kind	5	111,300,612
- Cash component		473,033
Payment on redemption of units		
- In-kind	5	(78,764,809)
- Cash component		(303,671)
Net increase from unit transactions		32,705,165
Total comprehensive income for the period		4,303,899
Net assets attributable to unitholders at period end		37,009,064

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 27 November 2018 (date of inception) to 31 December 2019

		Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
	Note	
BALANCE BROUGHT FORWARD		-
Proceeds on issue of units		
- In-kind	5	102,630,343
- Cash component		524,355
Payment on redemption of units		
- In-kind	5	(75,558,195)
- Cash component		(406,765)
Net increase from unit transactions		27,189,738
Total comprehensive income for the period		5,618,626
Net assets attributable to unitholders at period end		32,808,364

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 4 December 2018 (date of inception) to 31 December 2019

		PING AN NASDAQ 5HANDL* ETF
	Note	Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
BALANCE BROUGHT FORWARD		-
Proceeds on issue of units		
- In-kind	5	4,841,818
- Cash component		23,314
Payment on redemption of units		
- In-kind	5	(328,712)
- Cash component		(1,180)
Net increase from unit transactions		4,535,240
Total comprehensive income for the period		472,879
Net assets attributable to unitholders at period end		5,008,119

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 4 December 2018 (date of inception) to 31 December 2019

		PING AN NASDAQ AI AND ROBOTICS ETF
		Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
	Note	
BALANCE BROUGHT FORWARD		-
Proceeds on issue of units		-----
- In-kind	5	3,788,747
- Cash component		38,421

Net increase from unit transactions		3,827,168
Total comprehensive income for the period		703,407

Net assets attributable to unitholders at period end		4,530,575
		=====

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

		PING AN OF CHINA CSI HK DIVIDEND ETF	
	Note	2019 HK\$	2018 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		60,525,333	(196,363,252)
Adjustments for:			
Dividend income		(48,578,790)	(51,458,561)
Interest income		(4,943)	(4,495)
		<u>11,941,600</u>	<u>(247,826,308)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	5	(20,713,059)	237,669,274
Decrease/(increase) in other receivables		10,328	(10,328)
Increase in management fee payable		197,060	138,912
(Decrease)/increase in trustee fee payable		(428)	27,504
Increase in accounts payable and accrued liabilities		232,560	289,914
		<u>(8,331,939)</u>	<u>(9,711,032)</u>
Cash used in operations			
Dividend received		48,513,174	51,324,762
Interest received		4,949	4,489
Taxation paid		(2,773,227)	(3,286,226)
		<u>37,412,957</u>	<u>38,331,993</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component received on issue of units		34,468	2,864,673
Cash component paid on redemption of units		-	(131,898)
Distribution paid		(37,310,900)	(40,077,200)
		<u>(37,276,432)</u>	<u>(37,344,425)</u>
Net cash flows used in financing activities			
NET INCREASE IN CASH AND CASH EQUIVALENTS		136,525	987,568
Cash and cash equivalents at the beginning of the year		1,720,616	733,048
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,857,141	1,720,616
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank		1,857,141	1,720,616

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

PING AN OF CHINA CSI 5-10Y CGB ETF

	Note	2019 RMB	Period from 27 December 2017 (date of inception) to 31 December 2018 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		9,941,296	14,614,861
Adjustments for:			
Interest on bonds and bank deposit		(8,339,430)	(8,174,537)
		<u>1,601,866</u>	<u>6,440,324</u>
Increase in financial assets at fair value through profit or loss	5	(7,719,541)	(230,492,913)
Increase in management fee payable		1,320	109,942
(Decrease)/increase in trustee fee payable		(14,137)	32,560
(Decrease)/increase in preliminary expenses payable		(60,000)	60,000
Increase in accounts payable and accrued liabilities		46,742	181,137
		<u>(6,143,750)</u>	<u>(223,668,950)</u>
Cash used in operations			
Interest received		8,666,407	5,464,556
		<u>2,522,657</u>	<u>(218,204,394)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash component received on issue of units		-	234,218,478
Cash component paid on redemption of units		-	(9,291,078)
Distribution paid		(3,735,000)	(4,452,000)
		<u>(3,735,000)</u>	<u>220,475,400</u>
Net cash flows (used in)/from financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(1,212,343)</u>	<u>2,271,006</u>
Cash and cash equivalents at the beginning of the year/period		2,271,006	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<u>1,058,663</u>	<u>2,271,006</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank		<u>1,058,663</u>	<u>2,271,006</u>

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 27 November 2018 (date of inception) to 31 December 2019

PING AN MSCI CHINA MULTI-FACTOR ETF

	Note	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		4,362,949
Adjustments for:		
Dividend income		(1,089,329)
Interest income		(671)
		<hr/> 3,272,949
Increase in financial assets at fair value through profit or loss	5	(4,360,753)
Increase in accounts payable and accrued liabilities		193,108
		<hr/> (894,696)
Cash used in operations		
Dividend received		1,087,183
Interest received		671
Taxation paid		(59,050)
		<hr/> 134,108
Net cash flows from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units		473,033
Cash component paid on redemption of units		(303,671)
		<hr/> 169,362
Net cash flows from financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS		303,470
Cash and cash equivalents at the beginning of the period		<hr/> -
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<hr/> 303,470
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank		<hr/> <hr/> 303,470

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 27 November 2018 (date of inception) to 31 December 2019

		Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		5,646,501
Adjustments for:		
Dividend income		(581,586)
Interest income		(699)
		<hr/> 5,064,216
Increase in financial assets at fair value through profit or loss	5	(5,631,858)
Increase in accounts payable and accrued liabilities		193,108
		<hr/> (374,534)
Cash used in operations		
Dividend received		581,586
Interest received		699
Taxation paid		(27,875)
		<hr/> 179,876
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units		524,355
Cash component paid on redemption of units		(406,765)
		<hr/> 117,590
Net cash flows from financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS		<hr/> 297,466
Cash and cash equivalents at the beginning of the period		<hr/> -
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<hr/> 297,466
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank		<hr/> <hr/> 297,466

The accompanying notes are an integral part of these financial statements.

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 4 December 2018 (date of inception) to 31 December 2019

	Note	Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
PING AN NASDAQ 5HANDL* ETF		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		516,209
Adjustments for:		
Dividend income		(148,365)
Interest income		(360)
		<hr/> 367,484
Increase in financial assets at fair value through profit or loss	5	(476,185)
Increase in accounts payable and accrued liabilities		26,538
		<hr/> (82,163)
Cash used in operations		
Dividend received		147,783
Interest received		360
Taxation paid		(43,330)
		<hr/> 22,650
Net cash flows from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units		23,314
Cash component paid on redemption of units		(1,180)
		<hr/> 22,134
Net cash flows from financing activities		
		<hr/> 44,784
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period		-
		<hr/> 44,784
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
		<hr/> <hr/> 44,784
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank		44,784
		<hr/> <hr/> <hr/> 44,784

The accompanying notes are an integral part of these financial statements.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the period from 4 December 2018 (date of inception) to 31 December 2019

PING AN NASDAQ AI AND ROBOTICS ETF

	Note	Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		712,964
Adjustments for:		
Dividend income		(35,485)
Interest income		(491)
		<hr/> 676,988
Increase in financial assets at fair value through profit or loss	5	(726,032)
Increase in accounts payable and accrued liabilities		25,079
		<hr/> (23,965)
Cash used in operations		
Dividend received		35,114
Interest received		491
Taxation paid		(9,557)
		<hr/> 2,083
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units		38,421
		<hr/> 38,421
Net cash flows from financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS		
		40,504
Cash and cash equivalents at the beginning of the period		-
		<hr/> -
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
		40,504
		<hr/> <hr/> 40,504
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank		40,504
		<hr/> <hr/> 40,504

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For the year/period ended 31 December 2019

1. THE TRUST

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its trust deed dated 19 April 2010, as amended (the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31 December 2019, the Trust has six sub-funds which are Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, Ping An Nasdaq AI and Robotics ETF. The Sub-Funds were listed on The Stock Exchange of Hong Kong Limited.

The Sub-Funds that are reported under these financial statements are as follows:

Name of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
Ping An of China CSI HK Dividend ETF	15 February 2012	3070
Ping An of China CSI 5-10Y CGB ETF	29 December 2017	3080
Ping An MSCI China Multi-Factor ETF	30 November 2018	3163
Ping An MSCI China Quality Factor ETF	30 November 2018	3166
Ping An Nasdaq 5HANDL* ETF	7 December 2018	3198
Ping An Nasdaq AI and Robotics ETF	7 December 2018	3023

The manager of the Trust is Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trustee and the Manager (the “Management”) of the Sub-Funds are responsible for the preparation of the financial statements.

Ping An of China CSI HK Dividend ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI Hong Kong Dividend Index, which measures the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity. The Sub-Funds directly invests in the constituent securities of CSI Hong Kong Dividend Index. The underlying index does not have China A share or B share constituent stocks.

Ping An of China CSI 5-10Y CGB ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI Ping An 5-10y CGB Benchmark Index, which measures the performance of China government bonds issued by the Ministry of Finance of People’s Republic of China (“PRC”) (the “MOF”), denominated and settled in Renminbi (“RMB”). The Sub-Funds directly invests in the constituent securities of CSI Ping An 5-10y CGB Benchmark Index.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

1. THE TRUST (continued)

Ping An MSCI China Multi-Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Diversified Multiple-Factor Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Diversified Multiple-Factor Index.

Ping An MSCI China Quality Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Quality Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Quality Index.

Ping An Nasdaq 5HANDL ETF*

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq 5HANDL Index, which measures the performance of two portfolios of constituents: the “Core Portfolio” and the “Explore Portfolio”, which will be equally weighted. Core Portfolio consists of U.S. aggregate fixed-income ETFs and U.S. large cap equity ETFs. The Explore Portfolio consists of a yield-weighted allocation to non-levered ETFs in various U.S. asset categories. The Sub-Funds directly invests in the constituent securities of Nasdaq 5HANDL Index.

Ping An Nasdaq AI and Robotics ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq CTA Artificial Intelligence and Robotics Index, which measures the performance of listed and/or traded on index-eligible global stock exchanges and may include common stocks, ordinary shares, depositary receipts (both American and Global), depositary shares, shares of beneficial interest or limited partnership interests and tracking stocks. The Sub-Funds directly invests in the constituent securities of Nasdaq CTA Artificial Intelligence and Robotics Index.

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basic of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

The financial statements have been prepared under a historical cost convention, except for financial assets classified at fair value through profit or loss, that have been measured at fair value.

The financial statements are presented in Hong Kong dollars (“HK\$”) for Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF, Renminbi (“RMB”) for Ping An of China CSI 5-10Y CGB ETF and United States dollars (“US\$”) for Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, and all values are rounded to the nearest Hong Kong dollar, Renminbi and United States dollar except where otherwise indicated.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires the Management to exercise their judgement in the process of applying the Sub-Funds’ accounting policies.

Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

The Sub-Funds classify their investments based on the Sub-Funds' business models 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-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

The Sub-Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities 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-Funds commit to purchase or sell the investment. Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) 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-Funds utilise the last traded market price for both financial assets and financial 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, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using broker quotes valuation techniques.

(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.

(v) Valuation of investments in other funds

The Sub-Funds' investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Sub-Funds review the details of the reported information obtained from the Investee Funds and consider:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Sub-Funds make adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each Investee Fund.

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NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) 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 company or the counterparty.

(d) Receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from counterparties 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 Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties 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.

Accounts receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

(e) Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

(f) Interest income

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

(g) Dividend income

Dividend income is recognised when the right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

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NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Transaction costs

Transaction 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(i) Distribution to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(j) Foreign currencies translation

Functional and presentation currency

For Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF, the Management considers Hong Kong dollar (“HKD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are listed on the Stock Exchange of Hong Kong Limited and its shares are quoted in Hong Kong dollars.

For Ping An of China CSI 5-10Y CGB ETF, the Management considers RMB to be 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-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Foreign currencies translation (continued)

Functional and presentation currency (continued)

For Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, the Management considers United States dollar (“USD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States dollar is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

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 profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net exchange 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 profit or loss and other comprehensive income within “net changes in fair value of financial assets at fair value through profit or loss”.

PING AN OF CHINA CSI HK DIVIDEND ETF
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Funds.

(l) Taxation

The Sub-Funds currently incurs withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are included as taxation in the statement of profit or loss and other comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Taxation (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Establishment costs

Establishment costs are recognised as an expense in the year/period in which they are incurred.

(n) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of its investments in public investment funds to be investments in unconsolidated structured entities. The Sub-Funds invest in public investment funds whose objectives range from achieving medium to long term capital growth. The public investment funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in "Net changes in fair value of financial assets at fair value through profit or loss".

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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Ping An of China CSI HK Dividend ETF	
	2019	2018
	HK\$	HK\$
Net realised losses on financial assets at fair value through profit or loss	(16,899,196)	(43,119,250)
Net unrealised fair value change on financial assets at fair value through profit or loss	35,797,199	(196,635,725)
	<u>18,898,003</u>	<u>(239,754,975)</u>
	<u><u>18,898,003</u></u>	<u><u>(239,754,975)</u></u>
	Ping An of China CSI 5-10Y CGB ETF	
	Period from 27 December 2017 (date of inception) to 31 December 2018	
	2019	
	RMB	RMB
Net realised gains on financial assets at fair value through profit or loss	1,857,864	1,441,067
Net unrealised fair value change on financial assets at fair value through profit or loss	1,739,777	6,987,786
	<u>3,597,641</u>	<u>8,428,853</u>
	<u><u>3,597,641</u></u>	<u><u>8,428,853</u></u>
	Ping An MSCI China Multi-Factor ETF	
	Period from 27 November 2018 (date of inception) to 31 December 2019	
		HK\$
Net realised gains on financial assets at fair value through profit or loss		528,231
Net unrealised fair value change on financial assets at fair value through profit or loss		3,196,477
		<u>3,724,708</u>
		<u><u>3,724,708</u></u>

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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Ping An MSCI China Quality Factor ETF
	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
Net realised gains on financial assets at fair value through profit or loss	971,006
Net unrealised fair value change on financial assets at fair value through profit or loss	4,619,658
	<hr/>
Net changes in fair value of financial assets at fair value through profit or loss	5,590,664
	<hr/> <hr/>
	Ping An Nasdaq 5HANDL* ETF
	Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
Net realised gains on financial assets at fair value through profit or loss	38,193
Net unrealised fair value change on financial assets at fair value through profit or loss	372,341
	<hr/>
Net changes in fair value of financial assets at fair value through profit or loss	410,534
	<hr/> <hr/>

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
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PING AN NASDAQ AI AND ROBOTICS ETF**

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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Ping An Nasdaq AI and Robotics ETF Period from 4 December 2018 (date of inception) to 31 December 2019 US\$
Net realised gains on financial assets at fair value through profit or loss	307,078
Net unrealised fair value change on financial assets at fair value through profit or loss	417,656
	<hr/>
Net changes in fair value of financial assets at fair value through profit or loss	724,734
	<hr/> <hr/>

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year/period between the Sub-Funds and the Trustee and its related parties and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period between the Sub-Funds and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds do not have any other significant transactions with related parties except for those disclosed below.

Management fee

The Manager of the Sub-Funds is entitled to receive a fee, calculated at an annual rate of 0.55% on the net asset value of Sub-Funds at each dealing day and payable monthly in arrears. The annual rate of Ping An of China CSI 5-10Y CGB ETF has changed from 0.55% to 0.35% with effect from 31 December 2019. The management fee of Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, and Ping An Nasdaq AI And Robotics ETF are waived from inception date until 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Management fee (continued)

The table below summarises the management fees for the year/period ended 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$4,925,632	HK\$4,784,024
Ping An of China CSI 5-10Y CGB ETF ¹	RMB1,313,470	RMB1,189,797
Ping An MSCI China Multi-Factor ETF ²	-	-
Ping An MSCI China Quality Factor ETF ²	-	-
Ping An Nasdaq 5HANDL* ETF ³	-	-
Ping An Nasdaq AI and Robotics ETF ³	-	-

The table below summarises the management fees payable to the Manager of the Sub-Funds as at 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$393,812	HK\$196,752
Ping An of China CSI 5-10Y CGB ETF ¹	RMB111,262	RMB109,942
Ping An MSCI China Multi-Factor ETF ²	-	-
Ping An MSCI China Quality Factor ETF ²	-	-
Ping An Nasdaq 5HANDL* ETF ³	-	-
Ping An Nasdaq AI and Robotics ETF ³	-	-

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Safe custody and bank charges

Safe custody fee and bank charges pertain to the amount charged by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), an affiliate of the trustee to Sub-Funds.

The table below summarises the safe custody and bank charges for the year/period ended 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$188,400	HK\$478,150
Ping An of China CSI 5-10Y CGB ETF ¹	RMB71,746	RMB60,606
Ping An MSCI China Multi-Factor ETF ²	HK\$11,713	-
Ping An MSCI China Quality Factor ETF ²	HK\$12,185	-
Ping An Nasdaq 5HANDL* ETF ³	US\$863	-
Ping An Nasdaq AI and Robotics ETF ³	US\$1,131	-

As at 31 December 2019, no safe custody fee and bank charge (2018: Nil) was payable to the Trustee by the Sub-Funds.

Trustee fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Funds at the rate of 0.09% (2018: 0.14%) per annum for the first HK\$800 million of the net asset value, 0.08% (2018: 0.12%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2018: 0.10%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum fee of HK\$37,000 per Sub-Fund. The trustee fee of Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, and Ping An Nasdaq AI And Robotics ETF are waived from inception date until 31 December 2019.

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Trustee fee (continued)

The table below summarises the trustee fees for the year/period ended 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$767,248	HK\$1,030,952
Ping An of China CSI 5-10Y CGB ETF ¹	RMB304,558	RMB377,139
Ping An MSCI China Multi-Factor ETF ²	-	-
Ping An MSCI China Quality Factor ETF ²	-	-
Ping An Nasdaq 5HANDL* ETF ³	-	-
Ping An Nasdaq AI and Robotics ETF ³	-	-

The table below summarises the trustee fees payable to the Trustee by the Sub-Funds as at 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$64,076	HK\$64,504
Ping An of China CSI 5-10Y CGB ETF ¹	RMB18,423	RMB32,560
Ping An MSCI China Multi-Factor ETF ²	-	-
Ping An MSCI China Quality Factor ETF ²	-	-
Ping An Nasdaq 5HANDL* ETF ³	-	-
Ping An Nasdaq AI and Robotics ETF ³	-	-

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Transaction handling fees

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. The table below summarises the transaction handling fees for the year/period ended 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$3,536	HK\$6,397
Ping An of China CSI 5-10Y CGB ETF ¹	RMB1,154	RMB1,370
Ping An MSCI China Multi-Factor ETF ²	HK\$21,659	-
Ping An MSCI China Quality Factor ETF ²	HK\$25,993	-
Ping An Nasdaq 5HANDL* ETF ³	US\$832	-
Ping An Nasdaq AI and Robotics ETF ³	US\$1,930	-

The table below summarises the transaction handling fees payable/(receivable) by the Sub-Funds as at 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$1,738	(HK\$10,328)
Ping An of China CSI 5-10Y CGB ETF ¹	-	RMB256
Ping An MSCI China Multi-Factor ETF ²	-	-
Ping An MSCI China Quality Factor ETF ²	-	-
Ping An Nasdaq 5HANDL* ETF ³	US\$89	-
Ping An Nasdaq AI and Robotics ETF ³	US\$297	-

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Accounting fee

The Sub-Funds also utilise the accounting services from the Trustee. The table below summarises the accounting fee for the year/period ended 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$86,167	HK\$86,223
Ping An of China CSI 5-10Y CGB ETF ¹	RMB76,054	RMB72,777
Ping An MSCI China Multi-Factor ETF ²	HK\$86,172	-
Ping An MSCI China Quality Factor ETF ²	HK\$86,172	-
Ping An Nasdaq 5HANDL* ETF ³	US\$11,000	-
Ping An Nasdaq AI and Robotics ETF ³	US\$11,000	-

The table below summarises the accounting fees payable to the Trustee by the Sub-Funds as at 31 December 2019 and 2018:

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$46,729	HK\$47,005
Ping An of China CSI 5-10Y CGB ETF ¹	RMB41,815	RMB41,286
Ping An MSCI China Multi-Factor ETF ²	HK\$46,751	-
Ping An MSCI China Quality Factor ETF ²	HK\$46,751	-
Ping An Nasdaq 5HANDL* ETF ³	US\$6,000	-
Ping An Nasdaq AI and Robotics ETF ³	US\$6,000	-

Preliminary Expenses

The preliminary expenses in respect of Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF were borne by the Manager.

Other income

For Ping An of China CSI 5-10Y CGB ETF, the preliminary expenses of RMB60,000 was reimbursed by the Manager during the year ended 31 December 2019.

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Investments in related parties

As at 31 December 2019 and 2018, the Sub-Funds invest in a group company of the Trustee, as follows:

Ping An of China CSI HK Dividend ETF

	2019							
	Market value at	Purchase	Sales	Realised	Unrealised	Market value at	% of	Dividend
	1 January					31 December		
	2019	cost	proceeds	gain/(loss)	gain/(loss)	2019	Assets	income
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		HK\$	
HSBC Holdings Plc	83,536,920	6,738,526	-	-	(5,326,534)	84,948,912	9.87%	673,758
2018								
	Market value at	Purchase	Sales	Realised	Unrealised	Market value at	% of	Dividend
	1 January					31 December		
	2018	cost	proceeds	gain/(loss)	gain/(loss)	2018	Assets	income
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		HK\$
HSBC Holdings Plc	12,493,227	98,868,528	(3,888,641)	(962,711)	(22,973,483)	83,536,920	10.08%	606,499

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**4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)**

Investments and bank balances (continued)

Ping An MSCI China Multi-Factor ETF

	2019 HK\$
Investments	
The Hongkong and Shanghai Banking Corporation Limited	36,896,556
	=====
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	303,470
	=====

Ping An MSCI China Quality Factor ETF

	2019 HK\$
Investments	
The Hongkong and Shanghai Banking Corporation Limited	32,704,006
	=====
Bank balances	
The Hongkong and Shanghai Banking Corporation Limited	297,466
	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Investments and bank balances (continued)

Ping An Nasdaq 5HANDL ETF*

2019

US\$

Investments

The Hongkong and Shanghai Banking
Corporation Limited

4,989,291

Bank balances

The Hongkong and Shanghai Banking
Corporation Limited

44,784

Ping An Nasdaq AI and Robotics ETF

2019

US\$

Investments

The Hongkong and Shanghai Banking
Corporation Limited

4,514,779

Bank balances

The Hongkong and Shanghai Banking
Corporation Limited

40,504

As at 31 December 2019 and 2018, bank balances were maintained with The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee, which carry interest at normal commercial rates.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Interest income

For the year/period ended 31 December 2019 and 2018, the following table shows the interest income earned from the bank balance held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited.

	2019	2018
Ping An of China CSI HK Dividend ETF	HK\$4,943	HK\$4,495
Ping An of China CSI 5-10Y CGB ETF ¹	RMB4,694	RMB7,538
Ping An MSCI China Multi-Factor ETF ²	HK\$671	-
Ping An MSCI China Quality Factor ETF ²	HK\$699	-
Ping An Nasdaq 5HANDL* ETF ³	US\$360	-
Ping An Nasdaq AI and Robotics ETF ³	US\$491	-

5. MAJOR NON-CASH TRANSACTIONS

Ping An of China CSI HK Dividend ETF

Subscription

During the year ended 31 December 2019, the Sub-Funds had issued 390,000 units (2018: 26,940,000 units) in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$11,693,471 (2018: HK\$982,566,621) plus the relevant cash component included in the statement of cash flows.

Redemption

During the year ended 31 December 2019, there was no redemption for the Sub-Fund.

During the year ended 31 December 2018, the Sub-Funds had redeemed 1,440,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$43,569,654 plus the relevant cash component included in the statement of cash flows.

¹The financial period of the Sub-Funds in 2018 and 2019 is referring to the period from 27 December 2017 (date of inception) to 31 December 2018 and the year ended 31 December 2019 respectively.

²The financial period of the Sub-Funds in 2019 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019.

³The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019.

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5. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An MSCI China Multi-Factor ETF

Subscription

For the period from 27 November 2018 (date of inception) to 31 December 2019, the Sub-Funds had issued 3,700,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$111,300,612 plus the relevant cash component included in the statement of cash flows.

Redemption

For the period from 27 November 2018 (date of inception) to 31 December 2019, the Sub-Funds had redeemed 2,600,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$78,764,809 plus the relevant cash component included in the statement of cash flows.

Ping An MSCI China Quality Factor ETF

Subscription

For the period from 27 November 2018 (date of inception) to 31 December 2019, the Sub-Funds had issued 3,400,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$102,630,343 plus the relevant cash component included in the statement of cash flows.

Redemption

For the period from 27 November 2018 (date of inception) to 31 December 2019, the Sub-Funds had redeemed 2,500,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$75,558,195 plus the relevant cash component included in the statement of cash flows.

Ping An Nasdaq 5HANDL* ETF

Subscription

For the period from 4 December 2018 (date of inception) to 31 December 2019, the Sub-Funds had issued 480,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$4,841,818 plus the relevant cash component included in the statement of cash flows.

Redemption

For the period from 4 December 2018 (date of inception) to 31 December 2019, the Sub-Funds had redeemed 30,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$328,712 plus the relevant cash component included in the statement of cash flows.

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5. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An Nasdaq AI and Robotics ETF

Subscription

For the period from 4 December 2018 (date of inception) to 31 December 2019, the Sub-Funds had issued 390,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$3,788,747 plus the relevant cash component included in the statement of cash flows.

Redemption

For the period from 4 December 2018 (date of inception) to 31 December 2019, there was no redemption for the Sub-Funds.

6. SOFT COMMISSION ARRANGEMENTS

The Manager confirms that there have been no soft commission arrangements existing during the year/period in relation to directing transactions of the Sub-Funds through a broker or dealer.

7. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Funds as they are authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds invest in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and A-shares of PRC securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation on such gains on H-shares in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains on H-shares is not probable. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

The Sub-Funds are subject to withholding taxes imposed by other jurisdictions on dividend income. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of profit or loss and other comprehensive income.

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7. TAXATION (continued)

The PRC debt securities held by Sub-Funds comprised of China government bonds. 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 withholding income tax under the PRC Corporate Income Tax Law. In addition, according to the notice Caishui [2016] 36, interest received from government bonds and local government bonds is also exempt from Value Added Tax ("VAT").

Income derived by foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from VAT according to the notice Caishui [2016] 70. There is no specific VAT rules on Bond Connect, by making reference to this circular and other related prevailing tax regulations, it is anticipated that the gains derived by foreign investors from trading of PRC bonds through Northbound Trading should also not be subject to PRC VAT. As a matter of practice, such VAT on capital gains realised by non-PRC tax resident enterprises from the trading of bonds via Bond Connect has not been strictly enforced by the PRC tax authorities.

Furthermore, under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay 10% withholding income tax ("WIT") on the capital gains derived from the PRC debt securities. Based on the current verbal interpretation of the State Taxation Administration 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% WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these debt securities has not been strictly enforced by the PRC tax authorities.

Based on the aforementioned verbal interpretation and enforcement practice by the PRC tax authorities, no provision was made for taxation from such gains derived from the PRC debt securities in the financial statements.

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8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of respective indexes for each of the Sub-Funds.

The Sub-Funds' activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Ping An of China CSI HK Dividend ETF is designated to track the performance of CSI HK Dividend Index, Ping An of China CSI 5-10Y CGB ETF is designated to track the performance of CSI PingAn 5-10y CGB Benchmark Index, Ping An MSCI China Multi-Factor ETF is designated to track the performance of MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF is designated to track the performance of MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF is designated to track the performance of Nasdaq 5HANDL Index and Ping An Nasdaq AI and Robotics ETF is designated to track the performance of Nasdaq CTA Artificial Intelligence and Robotics Index. The Manager manages the Sub-Funds' exposure to market risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2019 and 2018, the Sub-Funds' investments were concentrated in the following industries.

Ping An of China CSI HK Dividend ETF

	2019		2018	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	-	-	3,792,343	0.46%
Consumer, Cyclical	69,465,482	8.07%	53,157,731	6.42%
Consumer, Non-cyclical	8,250,680	0.96%	-	-
Energy	85,687,125	9.96%	95,715,848	11.55%
Financial	598,496,997	69.54%	541,010,442	65.30%
Industrial	25,720,440	2.99%	47,619,077	5.75%
Technology	17,121,257	1.99%	18,164,802	2.19%
Utilities	54,953,198	6.39%	67,828,406	8.19%
	<u>859,695,179</u>	<u>99.90%</u>	<u>827,288,649</u>	<u>99.86%</u>

Ping An of China CSI 5-10Y CGB ETF

	2019		2018	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Bonds				
China Government Bond	238,212,454	98.72%	230,492,913	98.04%
	<u>238,212,454</u>	<u>98.72%</u>	<u>230,492,913</u>	<u>98.04%</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An MSCI China Multi-Factor ETF

	2019	
	Fair value HK\$	% of net asset value
Listed equities - by industry		
Basic Materials	932,484	2.52%
Communications	12,966,950	35.04%
Consumer, Cyclical	3,671,846	9.92%
Consumer, Non-cyclical	2,728,575	7.37%
Energy	540,732	1.46%
Financial	9,744,569	26.33%
Industrial	3,057,633	8.26%
Technology	1,605,567	4.34%
Utilities	1,648,200	4.45%
	36,896,556	99.69%
	36,896,556	99.69%

Ping An MSCI China Quality Factor ETF

	2019	
	Fair value HK\$	% of net asset value
Listed equities - by industry		
Basic Materials	75,038	0.23%
Communications	6,960,425	21.21%
Consumer, Cyclical	7,695,368	23.46%
Consumer, Non-cyclical	8,134,832	24.79%
Financial	3,284,201	10.01%
Industrial	4,966,960	15.14%
Technology	416,264	1.27%
Utilities	1,170,918	3.57%
	32,704,006	99.68%
	32,704,006	99.68%

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An Nasdaq 5HANDL* ETF

	<u>2019</u>	
	Fair value US\$	% of net asset value
Listed equities - ETF		
Equity ETF	1,760,443	35.15%
Bonds ETF	3,228,848	64.47%
	<u>4,989,291</u>	<u>99.62%</u>

Ping An Nasdaq AI and Robotics ETF

	<u>2019</u>	
	Fair value US\$	% of net asset value
Listed equities - by industry		
Communications	217,727	4.81%
Consumer, Cyclical	264,382	5.84%
Consumer, Non-cyclical	571,351	12.61%
Industrial	1,394,248	30.77%
Technology	2,067,071	45.62%
	<u>4,514,779</u>	<u>99.65%</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2019, Ping An of China CSI HK Dividend ETF held 30 (2018: 30) out of 30 (2018: 30) constituents comprising the CSI HK Dividend Index in proportion to the constitution of the CSI HK Dividend Index, Ping An of China CSI 5-10Y CGB ETF held 4 (2018:10) out of 12 (2018:18) constituents comprising the CSI PingAn 5-10y CGB Benchmark Index in proportion to the constitution of the CSI PingAn 5-10y CGB Benchmark Index, Ping An MSCI China Multi-Factor ETF held 121 out of 124 constituents comprising the MSCI China Diversified Multiple-Factor Index in proportion to the constitution of the MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF held 111 out of 124 constituents comprising the MSCI China Quality Index in proportion to the constitution of the MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF held 15 out of 15 constituents comprising the Nasdaq 5HANDL Index in proportion to the constitution of Nasdaq 5HANDL Index and Ping An Nasdaq AI and Robotics ETF held 98 out of 99 constituents comprising the Nasdaq CTA Artificial Intelligence and Robotics Index in proportion to the constitution of the Nasdaq CTA Artificial Intelligence and Robotics Index. The Sub-Funds are therefore exposed to similar market price risk as the underlying index respectively.

Sensitivity analysis in the event of a possible change in the index by 5% as estimated by the Manager of the Sub-Funds

As at 31 December 2019, if the CSI Hong Kong Dividend Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI HK Dividend ETF by approximately HK\$42,984,759 (2018: HK\$41,364,432). Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2019, if the CSI Ping An 5-10y CGB Benchmark Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI 5-10Y CGB ETF by approximately RMB11,910,623 (2018: RMB11,524,646). Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the index by 5% as estimated by the Manager of the Sub-Funds (continued)

As at 31 December 2019, if the MSCI China Diversified Multiple-Factor Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period of Ping An MSCI China Multi-Factor ETF by approximately HK\$1,844,828. Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the period by approximately equal amounts.

As at 31 December 2019, if the MSCI China Quality Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period of Ping An MSCI China Quality Factor ETF by approximately HK\$1,635,200. Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the period by approximately equal amounts.

As at 31 December 2019, if the Nasdaq 5HANDL Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period of Ping An Nasdaq 5HANDL* ETF by approximately US\$249,465. Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the period by approximately equal amounts.

As at 31 December 2019, if Nasdaq CTA Artificial Intelligence and Robotics Index was to increase by 5% with all other variables held constant, this would increase the pre-tax profit for the period of Ping An Nasdaq AI and Robotics ETF by approximately US\$225,739. Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the period by approximately equal amounts.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

Ping An of China CSI HK Dividend ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2019 and 2018, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An of China CSI 5-10Y CGB ETF

The majority of the Sub-Funds' assets are debt securities which are exposed to interest rate risk. The manager monitors the interest rate risk by durations on a daily basis. The table below summarises the Sub-Funds' exposure to interest rate risk, categorised by the earlier of contractual re-pricing or maturity dates.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2019	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Financial assets					
Financial assets at fair value through profit or loss	-	92,205,114	146,007,340	-	238,212,454
Interest receivable	-	-	-	2,382,997	2,382,997
Other receivables	-	-	-	7	7
Cash and cash equivalents	1,058,663	-	-	-	1,058,663
Total	<u>1,058,663</u>	<u>92,205,114</u>	<u>146,007,340</u>	<u>2,383,004</u>	<u>241,654,121</u>
Financial liabilities					
Management fee payable	-	-	-	111,262	111,262
Trustee fee payable	-	-	-	18,423	18,423
Accounts payable and accrued liabilities	-	-	-	227,879	227,879
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,564</u>	<u>357,564</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2018	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
Financial assets					
Financial assets at fair value through profit or loss	-	66,698,492	163,794,421	-	230,492,913
Interest receivable	-	-	-	2,709,965	2,709,965
Other receivables	-	-	-	16	16
Cash and cash equivalents	2,271,006	-	-	-	2,271,006
Total	2,271,006	66,698,492	163,794,421	2,709,981	235,473,900
Financial liabilities					
Management fee payable	-	-	-	109,942	109,942
Trustee fee payable	-	-	-	32,560	32,560
Preliminary expenses payable	-	-	-	60,000	60,000
Accounts payable and accrued liabilities	-	-	-	181,137	181,137
Total	-	-	-	383,639	383,639

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. As at 31 December 2019, the Sub-Funds has invested in interest-bearing securities of RMB238,212,454 (2018: RMB230,492,913) and the portfolio weighted average modified duration of the Sub Fund is 4.86 (2018: 5.37).

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2019, should the relevant interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately RMB11,728,767 (2018: RMB12,631,018) arising substantially from the increase/decrease in market values of debt securities.

Ping An MSCI China Multi-Factor ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2019, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An MSCI China Quality Factor ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2019, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An Nasdaq 5HANDL ETF*

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2019, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An Nasdaq AI and Robotics ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2019, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Funds Ping An of China HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF and Ping An Nasdaq 5HANDL* ETF are not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in the Sub-Funds' functional and presentation currencies. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

The Sub-Funds Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality-Factor ETF and Ping An Nasdaq AI and Robotics have assets and liabilities denominated in currencies other than the Sub-Funds' functional and presentation currency. The Sub-Funds are therefore exposed to currency risk, as the value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Sub-Funds' monetary and non-monetary assets and liabilities which are denominated in a currency other than Hong Kong Dollar and United States Dollar.

Ping An MSCI China Multi-Factor ETF

	Exposure	Possible reasonable shift	Impact on net assets attributable to unitholders
	2019	2019	2019
	HK\$		HK\$
CNH	2,574,290	5%	128,715

Ping An MSCI China Quality Factor ETF

	Exposure	Possible reasonable shift	Impact on net assets attributable to unitholders
	2019	2019	2019
	HK\$		HK\$
CNH	7,784,372	5%	389,219

Ping An Nasdaq AI and Robotics ETF

	Exposure	Possible reasonable shift	Impact on net assets attributable to unitholders
	2019	2019	2019
	US\$		US\$
CHF	68,944	5%	3,447
DKK	22,905	5%	1,145
EUR	408,467	5%	20,423
GBP	281,433	5%	14,072
ILS	84,982	5%	4,249
JPY	708,688	5%	35,434
KOW	126,994	5%	6,350
SEK	88,219	5%	4,411

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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Funds limit the exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Funds place bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Funds to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in bond securities. The Sub-Funds do not have explicit restrictions on the minimum credit ratings of securities it may hold.

The below table summarises the credit rating of the issuer of the Sub-Funds' debt portfolio:

Ping An of China CSI 5-10Y CGB ETF

Portfolio by rating category of RMB denominated bonds:

As at 31 December 2019

Credit rating agency	Rating	RMB	%NAV
Moody's	A1	238,212,454	98.72 %

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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2018

Credit rating agency	Rating	RMB	%NAV
Moody's	A1	230,492,913	98.04%

The Manager has assessed the credit quality of the RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. The Sub-Funds is also exposed to credit and counterparty risk on its investments and bank balances.

The table below summarises the amount of investments and bank balances of the Sub-Funds placed with the counterparties together with the credit rating of the relevant counterparties as at 31 December 2019 and 2018. The credit ratings are issued by credit rating agencies.

Ping An of China CSI HK Dividend ETF

31 December 2019

Investments	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	859,695,179	A
Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	1,857,141	A

31 December 2018

Investments	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	827,288,649	A
Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	1,720,616	A

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
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PING AN NASDAQ AI AND ROBOTICS ETF

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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An of China CSI 5-10Y CGB ETF

31 December 2019

Investments	<u>RMB</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	238,212,454	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	1,058,663	A

31 December 2018

Investments	<u>RMB</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	230,492,913	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	2,271,006	A

Ping An MSCI China Multi-Factor ETF

31 December 2019

Investments	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	36,896,556	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	303,470	A

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An MSCI China Quality Factor ETF

31 December 2019

Investments	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	32,704,006	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	297,466	A

Ping An Nasdaq 5HANDL ETF*

31 December 2019

Investments	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	4,989,291	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	44,784	A

Ping An Nasdaq AI and Robotics ETF

31 December 2019

Investments	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	4,514,779	A

Bank Balance		
The Hongkong and Shanghai Banking Corporation Limited	40,504	A

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PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

The maximum exposure to credit risk as at 31 December 2019 and 31 December 2018 for the Sub-Funds is the carrying amount of the financial assets as shown on the statement of financial position.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 31 December 2018, cash and cash equivalents of the Sub-Funds are held with counterparties with a credit rating A or higher and are due to be settled within 1 week. Management consider 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-Funds.

(c) Liquidity risk

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

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2019	Ping An of China CSI HK Dividend ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Management fee payable	393,812	-	-	393,812
Trustee fee payable	64,076	-	-	64,076
Accounts payable and accrued liabilities	1,738	-	774,753	776,491
Total	459,626	-	774,753	1,234,379
As at 31 December 2018	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Management fee payable	196,752	-	-	196,752
Trustee fee payable	64,504	-	-	64,504
Accounts payable and accrued liabilities	26,400	-	517,531	543,931
Total	287,656	-	517,531	805,187
As at 31 December 2019	Ping An of China CSI 5-10Y CGB ETF			
<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	Total RMB	
Financial liabilities				
Management fee payable	111,262	-	-	111,262
Trustee fee payable	18,423	-	-	18,423
Accounts payable and accrued liabilities	8,950	-	218,929	227,879
Total	138,635	-	218,929	357,564

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2018	Ping An of China CSI 5-10Y CGB ETF			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	RMB	RMB	RMB	RMB
Financial liabilities				
Management fee payable	109,942	-	-	109,942
Trustee fee payable	32,560	-	-	32,560
Preliminary expenses payable	-	-	60,000	60,000
Accounts payable and accrued liabilities	256	-	180,881	181,137
Total	142,758	-	240,881	383,639

As at 31 December 2019	Ping An MSCI China Multi-Factor ETF			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	HK\$	HK\$	HK\$	HK\$
Financial liabilities				
Accounts payable and accrued liabilities	10,000	-	183,108	193,108
Total	10,000	-	183,108	193,108

As at 31 December 2019	Ping An MSCI China Quality Factor ETF			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	HK\$	HK\$	HK\$	HK\$
Financial liabilities				
Accounts payable and accrued liabilities	10,000	-	183,108	193,108
Total	10,000	-	183,108	193,108

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2019	Ping An Nasdaq 5HANDL* ETF			Total US\$
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	
Financial liabilities				
Accounts payable and accrued liabilities	3,039	-	23,499	26,538
Total	<u>3,039</u>	<u>-</u>	<u>23,499</u>	<u>26,538</u>

As at 31 December 2019	Ping An Nasdaq AI and Robotics ETF			Total US\$
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	
Financial liabilities				
Accounts payable and accrued liabilities	1,580	-	23,499	25,079
Total	<u>1,580</u>	<u>-</u>	<u>23,499</u>	<u>25,079</u>

The Sub-Funds manage its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

Ping An of China CSI HK Dividend ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2019				
Total assets	<u>861,827,889</u>	<u>-</u>	<u>-</u>	<u>861,827,889</u>
As at 31 December 2018				
Total assets	<u>829,229,552</u>	<u>-</u>	<u>-</u>	<u>829,229,552</u>

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An of China CSI 5-10Y CGB ETF

	Less than 1 month RMB	1 to 12 months RMB	Over 1 year RMB	Total RMB
As at 31 December 2019				
Total assets	1,058,670	2,382,997	238,212,454	241,654,121
As at 31 December 2018				
Total assets	2,271,022	2,709,965	230,492,913	235,473,900

Ping An MSCI China Multi-Factor ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2019				
Total assets	37,202,172	-	-	37,202,172

Ping An MSCI China Quality Factor ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2019				
Total assets	33,001,472	-	-	33,001,472

Ping An Nasdaq 5HANDL ETF*

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 31 December 2019				
Total assets	5,034,657	-	-	5,034,657

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An Nasdaq AI and Robotics ETF

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 31 December 2019				
Total assets	4,555,654	-	-	4,555,654

(d) 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).

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An of China CSI 5-10Y CGB ETF			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2019				
<u>Investments</u>				
Debt securities	-	238,212,454	-	238,212,454
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2018				
<u>Investments</u>				
Debt securities	-	230,492,913	-	230,492,913
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Ping An MSCI China Multi-Factor ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	36,896,556	-	-	36,896,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Ping An MSCI China Quality Factor ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	32,704,006	-	-	32,704,006
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An Nasdaq 5HANDL* ETF			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	4,989,291	-	-	4,989,291

The exposures to investment funds as classified by the Manager by type were disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	Number of Investee Funds	Net Asset Value of Investee Funds as at 31 December 2019 US\$ million	Investment fair value US\$	% of Nets assets
Equity/Bond ETF	15	498,006	4,989,291	99.62

The Sub-Funds' holding in investment funds, as a percentage of the respective investment fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Sub-Funds may, at any point in future, hold a majority of an investment fund's total shares/units in issue. The Sub-Funds' maximum exposure to loss from its interests in investment funds is equal to the total fair value of its investments in investment funds.

	Ping An Nasdaq AI and Robotics ETF			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	4,514,779	-	-	4,514,779

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, include PRC government bonds.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2019 and 2018, the Sub-Funds did not hold any investments classified in level 3.

For the year/period ended 31 December 2019 and 2018, there were no transfers between levels. The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost; their carrying value are approximation of fair value. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

(e) Capital risk management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Funds.

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9. DISTRIBUTIONS

The distributions made by Sub-Funds for the year/period ended 31 December 2019 and 2018 are as follows:

Ping An of China CSI HK Dividend ETF

	2019 HK\$	2018 HK\$
Interim distribution distributed on 10 July 2019 (HK\$0.43 on 29,770,000 units)	12,801,100	-
Interim distribution distributed on 5 July 2018 (HK\$0.38 on 30,940,000 units)	-	11,757,200
Final distribution distributed on 27 December 2019 (HK\$0.82 on 29,890,000 units)	24,509,800	-
Final distribution distributed on 28 December 2018 (HK\$0.96 on 29,500,000 units)	-	28,320,000
	<hr/>	<hr/>
Total distribution	37,310,900	40,077,200
	<hr/> <hr/>	<hr/> <hr/>

Ping An of China CSI 5-10Y CGB ETF

	2019 RMB	Period from 27 December 2017 (date of inception) to 31 December 2018 RMB
Interim distribution distributed on 10 July 2019 (RMB0.68 on 2,250,000 units)	1,530,000	-
Interim distribution distributed on 5 July 2018 (RMB0.80 on 2,190,000 units)	-	1,752,000
Final distribution distributed on 27 December 2019 (RMB0.98 on 2,250,000 units)	2,205,000	-
Final distribution distributed on 28 December 2018 (RMB1.20 on 2,250,000 units)	-	2,700,000
	<hr/>	<hr/>
Total distribution	3,735,000	4,452,000
	<hr/> <hr/>	<hr/> <hr/>

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit and loss

Ping An of China CSI HK Dividend ETF

	2019	2018
	HK\$	HK\$
Equity securities, at fair value	859,695,179	827,288,649

Ping An of China CSI 5-10Y CGB ETF

	2019	2018
	RMB	RMB
Debt securities, at fair value	238,212,454	230,492,913

Ping An MSCI China Multi-Factor ETF

	2019
	HK\$
Equity securities, at fair value	36,896,556

Ping An MSCI China Quality Factor ETF

	2019
	HK\$
Equity securities, at fair value	32,704,006

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

Ping An Nasdaq 5HANDL ETF*

	2019
	US\$
Equity securities, at fair value	4,989,291
	=====

Ping An Nasdaq AI and Robotics ETF

	2019
	US\$
Equity securities, at fair value	4,514,779
	=====

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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Funds' capital is represented by the units in the Sub-Funds, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 19 April 2010, as amended, and the Prospectus of the Sub-Funds, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. As stated in Note 2(j), redeemable units of the Sub-Funds are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Funds.

The movements of the redeemable units for the year/period ended 31 December 2019 and 2018 are as follows:

Ping An of China CSI HK Dividend ETF

	2019 Units	2018 Units
Units in issue at the beginning of the year	29,500,000	4,000,000
Subscription of units	390,000	26,940,000
Redemption of units	-	(1,440,000)
	-----	-----
Units in issue at the end of the year	29,890,000	29,500,000
	=====	=====
	2019 HK\$	2018 HK\$
As at 31 December		
Net asset value	860,593,510	828,424,365
	-----	-----
Net asset value per unit	28.7920	28.0822
	=====	=====

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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Ping An of China CSI 5-10Y CGB ETF

	2019 Units	2018 Units
Units in issue at the beginning of the year/period	2,250,000	-
Subscription of units	-	2,340,000
Redemption of units	-	(90,000)
	-----	-----
Units in issue at the end of the year/period	2,250,000	2,250,000
	=====	=====
	2019 RMB	2018 RMB
As at 31 December		
Net asset value	241,296,557	235,090,261
	-----	-----
Net asset value per unit	107.2429	104.4846
	=====	=====

Ping An MSCI China Multi-Factor ETF

	2019 Units
Units in issue at the beginning of the period	-
Subscription of units	3,700,000
Redemption of units	(2,600,000)

Units in issue at the end of the period	1,100,000
	=====
	2019 HK\$
As at 31 December	
Net asset value	37,009,064

Net asset value per unit	33.6446
	=====

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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Ping An MSCI China Quality Factor ETF

	2019 Units
Units in issue at the beginning of the period	-
Subscription of units	3,400,000
Redemption of units	(2,500,000)

Units in issue at the end of the period	900,000
	=====

	2019 HK\$
As at 31 December	
Net asset value	32,808,364

Net asset value per unit	36.4537
	=====

Ping An Nasdaq 5HANDL ETF*

	2019 Units
Units in issue at the beginning of the period	-
Subscription of units	480,000
Redemption of units	(30,000)

Units in issue at the end of the period	450,000
	=====

	2019 US\$
As at 31 December	
Net asset value	5,008,119

Net asset value per unit	11.1292
	=====

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Ping An Nasdaq AI and Robotics ETF

	2019 Units
Units in issue at the beginning of the period	-
Subscription of units	390,000
Redemption of units	-

Units in issue at the end of the period	390,000
	=====
	2019 US\$
As at 31 December	
Net asset value	4,530,575

Net asset value per unit	11.6169
	=====

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC Code, it allows Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, and Ping An Nasdaq AI and Robotics ETF to invest in constituent securities issued by a single issuer for more than 10% of its net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and its holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature or if the Sub-Funds adopts a representative sampling strategy).

Pursuant to the SFC Code, notwithstanding the investment restriction that the value of the Sub-Funds' holding of securities issued by any single issuer may not exceed 10% of its total net asset value, Ping An of China CSI 5-10Y CGB ETF may invest all of its assets in Government and other public securities of in any number of different issuers.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the year/period ended 31 December 2019 and 2018.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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For the year/period ended 31 December 2019

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Constituent securities that account for more than 10% of the net asset value of each Sub-Funds as at year/period end were as follows:

	Ping An of China CSI HK Dividend ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2019	2018	2019	2018
China Construction Bank Corp	10.01	10.05	10.00	10.05
Bank of China Ltd	9.90	10.28	9.89	10.26
HSBC Holdings Plc	9.88	10.11	9.87	10.08
Industrial & Commercial Bank of China Ltd	10.09	10.25	10.08	10.26
Total	39.88	40.69	39.84	40.65

	Ping An of China CSI 5-10Y CGB ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2019	2018	2019	2018
China Government Bond Ser 1720 3.69% 21/09/2024	-	0.94	-	11.40
China Government Bond Ser 1805 3.77% 08/03/2025	-	5.16	10.80	10.97
China Government Bond Ser 1809 3.17% 19/04/2023	-	4.09	-	10.72
China (Govt of) (Ser 1823) 3.29% 18/10/2023	-	-	11.83	-
Total	-	10.19	22.63	33.09

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

	Ping An MSCI China Multi-Factor ETF	
	Respective weighting in the	% of net asset value
	Index (%)	2019
	2019	2019
Alibaba Group Holding Ltd	14.73	14.69
Tencent Holdings Ltd	10.82	10.80
	-----	-----
Total	25.55	25.49
	=====	=====

	Ping An MSCI China Quality Factor ETF	
	Respective weighting in the	% of net asset value
	Index (%)	2019
	2019	2019
Tencent Holdings Ltd	17.59	17.66
	-----	-----
Total	17.59	17.66
	=====	=====

	Ping An Nasdaq 5HANDL* ETF	
	Respective weighting in the	% of net asset value
	Index (%)	2019
	2019	2019
iShares Core U.S. Aggregate Bond ETF	11.56	11.44
Schwab U.S. Aggregate Bond ETF	11.56	11.54
SPDR Portfolio Aggregate Bond ETF	11.55	11.48
Xtrackers USD High Yield Corporate Bond ETF	10.76	10.74
	-----	-----
Total	45.43	45.20
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of each Sub-Funds as at 31 December 2019 and 2018.

During the year ended 31 December 2019, the CSI HK Dividend Index increased by 2.31% (2018: decreased by 11.15%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF increased by 2.53% (2018: decreased by 11.15%).

During the year ended 31 December 2019, the CSI Ping An 5-10y CGB Benchmark Index increased by 4.34% (2018: increased by 7.99%) while the net asset value per unit of Ping An of China CSI 5-10Y CGB ETF increased by 2.64% (2018: increased by 4.35%).

During the period ended 31 December 2019, the MSCI China Diversified Multiple-Factor Index increased by 11.54% while the net asset value per unit of Ping An MSCI China Multi-Factor ETF increased by 9.94%.

During the period ended 31 December 2019, the MSCI China Quality Factor Index increased by 21.26% while the net asset value per unit of Ping An MSCI China Quality Factor ETF increased by 17.79%.

During the period ended 31 December 2019, the Nasdaq 5HANDL Index increased by 13.10% while the net asset value per unit of Ping An Nasdaq 5HANDL* ETF increased by 11.96%.

During the period ended 31 December 2019, the Nasdaq CTA Artificial Intelligence and Robotics Index increased by 25.48% while the net asset value per unit of Ping An Nasdaq AI and Robotics ETF increased by 22.81%.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

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NOTES TO THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2019

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Ping An of China CSI HK Dividend ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the CSI HK Dividend Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

The Manager confirmed that the Sub-Funds had complied with this limit during the year from 1 January 2019 to 31 December 2019.

Ping An of China CSI 5-10Y CGB ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Ping An 5-10y CGB Index.

In addition, the Sub-Funds is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Funds may be invested in Government and other Public Securities of the same issue; and
- the Sub-Funds may invest all of its assets in Government and other Public Securities in at least 6 different issues.

The Manager confirmed that the Sub-Funds had complied with this limit during the year from 1 January 2019 to 31 December 2019.

Ping An MSCI China Multi-Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Multiple-Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 27 November 2018 (date of inception) to 31 December 2019.

Ping An MSCI China Quality Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Quality Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 27 November 2018 (date of inception) to 31 December 2019.

PING AN OF CHINA CSI HK DIVIDEND ETF
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For the year/period ended 31 December 2019

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Ping An Nasdaq 5HANDL* ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq 5HANDL Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 4 December 2018 (date of inception) to 30 June 2019.

Ping An Nasdaq AI and Robotics ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq CTA Artificial Intelligence and Robotics Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

The Manager confirmed that the Sub-Funds had complied with this limit during the period from 4 December 2018 (date of inception) to 30 June 2019.

13. SEGMENT INFORMATION

The Manager of the Sub-Funds makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager of the Sub-Funds considers that each Sub-Funds has a single operating segment, which is investing in securities. The objectives the Sub-Funds is to track the performance of CSI HK Dividend Index, CSI PingAn 5-10y CGB Benchmark Index, MSCI China Diversified Multiple-Factor Index, MSCI China Quality Index, Nasdaq 5HANDL Index and Nasdaq CTA Artificial Intelligence and Robotics Index respectively.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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13. SEGMENT INFORMATION (continued)

The Sub-Funds are domiciled in Hong Kong. Ping An of China CSI HK Dividend ETF's income is mainly derived from investments in Hong Kong listed securities which constitute CSI Hong Kong Dividend Index, the tracked index. Ping An of China CSI 5-10Y CGB ETF's income is mainly derived from investments in PRC bond which constitute CSI Ping An 5-10y CGB Benchmark Index, the tracked index. Ping An MSCI China Multi-Factor ETF's income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Diversified Multiple-Factor Index. Ping An MSCI China Quality Factor ETF's income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Quality Index. Ping An Nasdaq 5HANDL* ETF's income is mainly derived from investments in securities listed on a US stock exchange. Ping An Nasdaq AI and Robotics ETF's income is mainly derived from investments in securities which are listed and/or traded on global stock exchanges.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. Ping An of China CSI HK Dividend ETF has 2 (2018: 4), Ping An of China CSI 5-10Y CGB ETF has 2 (2018: 3), Ping An MSCI China Multi-Factor ETF has 2, Ping An MSCI China Quality Factor ETF has 1 and Ping An Nasdaq 5HANDL* ETF has 4 investments which account for more than 10% of each Sub-Funds' net asset value respectively. Ping An of China CSI 5-10Y CGB ETF is mainly exposed to RMB-denominated China Government Bonds that are issued by one issuer.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee of the Sub-Funds on 23 April 2020 .

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (67.22%)			
Agile Group Holdings Ltd	712,319	8,348,379	0.97
Agricultural Bank of China Ltd	13,961,467	47,887,832	5.56
Bank of China Ltd	25,569,695	85,147,084	9.89
Bank of Communications Co Ltd	4,771,027	26,431,490	3.07
BOC Hong Kong Holdings Ltd	1,920,754	51,956,396	6.04
China Aoyuan Group Ltd	610,722	7,756,169	0.90
China Cinda Asset Management Co Ltd	4,929,778	8,725,707	1.01
China Citic Bank Corp Ltd	4,732,000	22,098,440	2.57
China Construction Bank Corp	12,784,419	86,039,140	10.00
China Merchants Port Holdings Co Ltd	626,000	8,250,680	0.96
China Petroleum & Chemical Corp	11,589,370	54,354,145	6.32
China Resources Power Holdings Co Ltd	872,733	9,547,699	1.11
China Shenhua Energy Co Ltd	1,543,672	25,130,980	2.92
Guangzhou R&F Properties Co Ltd	461,062	6,630,072	0.77
Huaneng Power International Inc	1,708,954	6,733,279	0.78
Industrial & Commercial Bank of China Ltd	14,460,083	86,760,498	10.08
KWG Group Holdings Ltd	721,290	7,876,487	0.92
Lenovo Group Ltd	3,273,663	17,121,257	1.99
Times China Holdings Ltd	353,000	5,485,620	0.64
Yanzhou Coal Mining Co Ltd	886,000	6,202,000	0.72
		-----	-----
		578,483,354	67.22
		-----	-----
Great Britain (9.87%)			
HSBC Holdings Plc	1,396,038	84,948,912	9.87
		-----	-----
Hong Kong (22.81%)			
China Jinmao	3,206,000	19,460,420	2.26
China Resources Cement Holding Ltd	1,268,000	12,578,560	1.46
CIFI Holdings Group Co Ltd	1,788,825	11,788,357	1.37
Logan Property Holdings Co Ltd	997,199	13,043,363	1.52
Power Assets Holdings Ltd	678,460	38,672,220	4.49
Sands China Ltd	1,465,648	61,044,239	7.09
Shimao Property Holdings Ltd	599,756	18,112,631	2.11
Xinyi Glass Holdings Co Ltd	1,273,438	13,141,880	1.53

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (22.81%) (continued)			
Yue Yuen Industrial Holdings Ltd	366,141	8,421,243	0.98
		-----	-----
		196,262,913	22.81
		-----	-----
TOTAL EXPOSURE		859,695,179	99.90
		=====	=====
TOTAL INVESTMENTS, AT COST		1,012,331,198	
		=====	

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (27.71%)			
China Government Bond 3.1% 29/06/2022	15,000,000	15,149,100	6.28
China Government Bond 3.36% 21/05/2022	9,500,000	9,617,848	3.99
China Government Bond 3.38% 21/11/2024	16,000,000	16,382,880	6.79
China Government Bond 3.48% 29/06/2027	7,500,000	7,783,350	3.22
China Government Bond 3.85% 12/12/2026	12,000,000	12,673,920	5.25
China Government Bond 4% 22/05/2024	5,000,000	5,254,350	2.18
		----- 66,861,448 -----	----- 27.71 -----
Unlisted investments			
China (71.01%)			
China (Govt of) (Ser 1823) 3.29% 18/10/2023	28,000,000	28,555,660	11.83
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20,000,000	20,277,660	8.40
China (Govt of) (Ser 1904) 3.19% 11/04/2024	17,000,000	17,245,276	7.15
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	12,391,224	5.14
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,662,388	7.32
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	21,098,660	8.74
China Government Bond Ser 1805 3.77% 08/03/2025	25,000,000	26,055,950	10.80
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,472,520	4.34
China Government Bond Ser 1813 3.61% 07/06/2025	17,000,000	17,591,668	7.29
		----- 171,351,006 -----	----- 71.01 -----
TOTAL EXPOSURE		----- 238,212,454 =====	----- 98.72 =====
TOTAL INVESTMENTS, AT COST		----- 228,734,109 =====	

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cayman Islands (0.37%)			
China Education Group Holdings Ltd	13,497	137,669	0.37
		-----	-----
China (87.20%)			
Agile Group Holdings Ltd	30,514	357,624	0.97
Alibaba Group Holding Ltd	3,289	5,435,536	14.69
Baic Motor Corp Ltd	36,476	161,224	0.44
Bank Of Chengdu Co Ltd	4,400	44,644	0.12
Beijing Capital International Airport Co Ltd	37,653	284,280	0.77
Beijing Enterprises Holdings Ltd	11,242	401,902	1.09
Beijing Shunxin Agriculture Co Ltd	1,100	64,825	0.17
Beijing Tiantan Biological Ltd	1,100	34,382	0.09
Bosideng International Holdings Ltd	71,544	201,039	0.54
Brilliance China Automotive Ltd	67,386	544,479	1.47
BYD Electronic Co Ltd	15,048	225,419	0.61
Centre Testing International Group Co Ltd	2,200	36,695	0.10
Changjiang Securities Co Ltd	7,700	61,503	0.17
Chaozhou Threecircle Group Ltd	2,200	54,833	0.15
Chengdu Xingrong Environment Co Ltd	4,400	22,790	0.06
China Agri-Industries Holdings Ltd	57,673	238,190	0.64
China Cinda Asset Management Co Ltd	196,317	347,481	0.94
China Communications Services Corp Ltd	53,240	302,403	0.82
China Conch Venture Holdings Ltd	26,048	885,632	2.39
China Construction Bank Corp	287,683	1,936,107	5.23
China Everbright Bank Co Ltd	70,565	255,445	0.69
China Everbright Ltd	20,636	300,460	0.81
China Longyuan Power Group Corp	70,631	348,211	0.94
China Medical System Holdings Ltd	30,371	340,763	0.92
China Minsheng Banking Co Ltd	63,459	373,774	1.01
China Mobile Ltd	24,783	1,623,287	4.39
China National Software & Service Co Ltd	1,100	88,218	0.24
China Reinsurance Group Corp	126,390	161,779	0.44
China Resources Double Crane	1,100	16,059	0.04
China Resources Power Holdings Co Ltd	42,834	468,604	1.27
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,100	38,984	0.11
China South Publishing Co Ltd	2,200	29,386	0.08
China Telecom Corp Ltd	253,000	812,130	2.19

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (87.20%) (continued)			
Chinese Universe Publishing and Media Group Co Ltd	2,200	33,496	0.09
Chongqing Brewery Co Ltd	1,100	63,939	0.17
Chongqing Rural Commercial Bank Co Ltd	53,152	211,545	0.57
COSCO Shipping Ports Ltd	38,709	246,963	0.67
Country Garden Services Holdings Co Ltd	21,538	565,373	1.53
Csc Financial Co Ltd	3,300	112,226	0.30
Daqin Railway Co Ltd	4,400	40,411	0.11
Dongfeng Motor Group Co Ltd	60,390	442,659	1.20
Fujian Sunner Development Co Ltd	1,100	29,632	0.08
Glodon Co Ltd	1,100	41,814	0.11
GRG Banking Equipment Co Ltd	3,300	35,477	0.10
Guangzhou Baiyun International Co Ltd	3,300	64,419	0.17
Guangzhou R&F Properties Co Ltd	22,605	325,060	0.88
Hithink Royalflush Information Network Co Ltd	1,100	134,266	0.36
Hua Hong Semiconductor Ltd	10,010	177,377	0.48
Hualan Biological Engineering Co Ltd	2,200	86,508	0.23
Huaneng Renewables Corp Ltd	106,403	322,401	0.87
Huaxin Cement Co Ltd	2,200	65,047	0.18
Hubei Hongcheng General Machine Co Ltd	1,100	29,755	0.08
Hunan Valin Steel Co Ltd	5,500	29,410	0.08
Hundsun Technologies Inc	1,100	95,651	0.26
Industrial and Commercial Bank Of China Ltd	22,891	137,346	0.37
Inner Mongolia Mengdian Co Ltd	7,700	23,688	0.06
Jafron Biomedical Co Ltd	1,100	88,403	0.24
Jiangsu Kings Luck Brewery Jsc Co Ltd	1,100	40,264	0.11
Jilin Aodong Pharmaceutical Group Co Ltd	1,100	20,341	0.05
Joincare Pharmaceutical Co Ltd	2,200	25,472	0.07
Kaisa Group Holdings Ltd	54,164	201,490	0.54
Kingdee International Software Group Co Ltd	51,678	402,572	1.09
Kwg Group Holdings Ltd	28,270	308,708	0.83
Legend Holdings Corp	8,492	150,139	0.41
Lenovo Group Ltd	114,477	598,715	1.62
Li Ning Co Ltd	31,449	734,334	1.98
Luye Pharma Group Ltd	25,465	148,716	0.40
Maanshan Iron & Steel Co Ltd	8,800	30,222	0.08
Maanshan Iron & Steel Co Ltd H Shares	19,283	60,934	0.16

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (87.20%) (continued)			
Nanjing Iron & Steel Co Ltd	6,600	25,472	0.07
Nanjing Securities Co Ltd	4,400	63,546	0.17
Northeast Securities Co Ltd	3,300	34,332	0.09
PICC Property And Casualty Co Ltd	86,306	810,413	2.19
Ping An Insurance (Group) Co of China Ltd	4,983	458,934	1.24
Qudian Inc	3,366	123,530	0.33
Risesun Real Estate Development Co Ltd	3,300	36,289	0.10
Shandong Buchang Pharmaceuticals Co Ltd	1,100	25,374	0.07
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	48,902	0.13
Shandong Linglong Tyre Co Ltd	1,100	28,217	0.08
Shanghai Baosight Software Co Ltd	1,100	40,485	0.11
Shanghai Industrial Holdings Ltd	10,890	163,350	0.44
Shanghai Mechanical And Electrical Co Ltd	1,100	20,390	0.05
Shanxi Taigang Stainless Co Ltd	7,700	35,231	0.10
Shengyi Technology Co Ltd	3,300	77,229	0.21
Shenzhen Expressway Co Ltd	15,807	176,722	0.48
Shenzhen Salubris Pharmaceutical Ltd	1,100	24,537	0.07
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,100	15,296	0.04
Shui On Land Ltd	80,762	138,103	0.37
Sichuan Chuantou Energy Co Ltd	5,500	60,605	0.16
Sinolink Securities Co Ltd	5,500	57,221	0.15
Sinopec Engineering Group Co Ltd	30,888	143,938	0.39
Tangshan Port Group Co Ltd	7,700	22,396	0.06
Tencent Holdings Ltd	10,637	3,995,257	10.80
Tonghua Dongbao Pharmaceutical Co Ltd	3,300	46,699	0.13
Uni President China Holdings Ltd	28,842	235,928	0.64
Universal Scientific Industrial Co Ltd	2,200	47,327	0.13
Vipshop Holdings Ltd	8,184	903,594	2.44
Weifu High-Technology Group Co Ltd	1,100	23,442	0.06
Wuhan Guide Infrared Co Ltd	1,100	25,842	0.07
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	3,300	99,416	0.27
Wus Printed Circuit Kunshan Co Ltd	2,200	54,661	0.15
Xinyi Solar Holdings Ltd	71,753	396,794	1.07
Yuexiu Property Co Ltd	155,089	279,160	0.75
Zhejiang Expressway Co Ltd	31,922	226,646	0.61
Zhejiang Semir Garment Co Ltd	2,200	24,291	0.07

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (87.20%) (continued)			
Zhejiang Wolwo Bio Pharmaceutical Co Ltd	1,100	54,329	0.15
Zhongsheng Group Holdings Ltd	12,639	403,184	1.09
Zoomlion Heavy Industry Science And Technology Co Ltd	30,899	201,770	0.55
		-----	-----
		32,271,713	87.20
		-----	-----
Hong Kong (7.71%)			
China Lessu Group Holdings Ltd	24,167	241,428	0.65
China Resources Cement Holdings Ltd	54,406	539,708	1.46
China Zhongwang Holdings Ltd	36,388	113,167	0.31
Kingboard Holdings Ltd	14,465	357,285	0.96
Kingboard Laminates Holdings Ltd	24,002	231,859	0.63
Shenzhen Investment Ltd	67,617	210,965	0.57
Shimao Property Holdings Ltd	25,718	776,684	2.10
SSY Group Ltd	33,770	213,089	0.58
Yuzhou Properties Co Ltd	39,204	168,185	0.45
		-----	-----
		2,852,370	7.71
		-----	-----
Singapore (0.99%)			
BOC Aviation Ltd	4,631	367,007	0.99
		-----	-----
United States (3.43%)			
Noah Holdings Ltd	748	206,146	0.56
Yum China Holdings Inc	2,838	1,061,651	2.87
		-----	-----
		1,267,797	3.43
		-----	-----
TOTAL EXPOSURE		36,896,556	99.70
		=====	=====
TOTAL INVESTMENTS, AT COST		33,700,079	
		=====	

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cayman Islands (1.59%)			
Dali Foods Group Co Ltd	31,491	181,703	0.55
Yihai International Holding Ltd	7,470	341,379	1.04
		-----	-----
		523,082	1.59
		-----	-----
China (85.89%)			
360 Security Technology	900	23,670	0.07
A Living Services Co Ltd	5,022	135,092	0.41
Aier Eye Hospital Group Co Ltd	2,970	131,438	0.40
Aisino Co Ltd	1,800	46,656	0.14
Anhui Conch Cement Co Ltd	3,600	220,694	0.67
Anhui Conch Cement Co Ltd H Shares	19,602	1,113,394	3.39
Anhui Kouzi Distillery Co Ltd	900	55,284	0.17
ANTA Sports Products Ltd	17,559	1,224,740	3.73
Autohome Inc	909	566,690	1.73
Beijing Oriental Yuhong Waterproof Technology Co Ltd	900	26,489	0.08
Brilliance China Automotive Holdings Ltd	37,251	300,988	0.92
BY-Health Co Ltd	900	16,401	0.05
Chaozhou Three-circle Group Co Ltd	1,800	44,864	0.14
Chengdu Kanghong Pharmaceutical Group Co Ltd	900	37,222	0.11
China Conch Venture Holdings Ltd	23,589	802,026	2.45
China International Travel Service Ltd	1,800	179,112	0.55
China Medical System Holdings Ltd	19,989	224,277	0.68
China Resources Gas Group Ltd	11,682	499,990	1.52
China Resources Land Ltd	33,147	1,286,104	3.92
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	31,896	0.10
China Vanke Co Ltd	7,200	259,195	0.79
China Vanke Co Ltd H Shares	17,640	586,530	1.79
Chongqing Fuling Zhacai Group Co Ltd	900	26,912	0.08
Country Garden Services Holdings Co Ltd	19,359	508,174	1.55
CSPC Pharmaceutical Group Ltd	69,354	1,288,597	3.93
Dong-E-E-Jiao Co Ltd	900	35,611	0.11
Focus Media Information Technology Co Ltd	14,400	100,843	0.31
Foshan Haitian Flavouring & Food Co Ltd	2,700	324,728	0.99
Foxconn Industrial Internet Co Ltd	3,600	73,578	0.22
Fuyao Glass Industry Group Co Ltd	1,800	48,307	0.15
Fuyao Glass Industry Group Co Ltd H Shares	6,516	155,407	0.47
Geely Automobile Holdings Ltd	78,966	1,203,442	3.67

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (85.89%) (continued)			
Gree Electric Appliances Inc of Zhuhai	2,700	198,081	0.60
Greentown Service Group Co Ltd	16,056	136,637	0.42
Haidilao International Holding Ltd	4,977	155,780	0.48
Hangzhou Hikvision Digital Technology Co Ltd	9,000	329,631	1.01
Hangzhou Robam Appliances Co Ltd	900	34,040	0.10
Hangzhou Tigermed Consulting Co Ltd	900	63,580	0.19
Hebei Yangyuan Zhihui Beverage Co Ltd	900	29,228	0.09
Hefei Meiya Optoelectronic Technology Inc	900	39,366	0.12
Henan Shuanghui Investment & Development Co Ltd	2,700	87,684	0.27
Hengan International Group Co Ltd	8,442	468,531	1.43
HLA Corp Ltd	2,700	23,197	0.07
Huadong Medicine Co Ltd	1,800	49,092	0.15
Hualan Biological Engineering Inc	900	35,390	0.11
Huayu Automotive Systems Co Ltd	1,800	52,334	0.16
Hubei Hongcheng General Machinery Co Ltd	900	24,345	0.07
Inner Mongolia Yili Industrial Group Co Ltd	6,300	218,056	0.66
Jiangsu Hengrui Medicine Co Ltd	3,600	352,466	1.07
Jiangsu King's Luck Brewery JSC Ltd	900	32,943	0.10
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,700	333,759	1.02
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	39,618	0.12
Juewei Food Co Ltd	900	46,767	0.14
Kweichow Moutai Co Ltd	900	1,191,063	3.63
Lepu Medical Technology Beijing Co Ltd	1,800	66,611	0.20
Lingyi iTech (Guangdong) Co	4,500	54,620	0.17
Luxshare Precision Industry Co Ltd	3,870	158,020	0.48
Luye Pharma Group Ltd	13,581	79,313	0.24
Luzhou Laojiao Co Ltd	2,700	261,812	0.80
Midea Group Co Ltd	2,700	175,941	0.54
NanJi E-Commerce Co Ltd	2,700	32,953	0.10
NARI Technology Development Co Ltd	3,600	85,297	0.26
Perfect World Co Ltd	900	44,441	0.14
Qudian Inc	2,376	87,198	0.27
Seazen Holdings Co Ltd	1,800	77,968	0.24
Shandong Buchang Pharmaceuticals Co Ltd	900	20,760	0.06
Shandong Hualu-Hengsheng Chemical Co Ltd	900	20,005	0.06
Shanghai International Airport Co.Ltd	900	79,287	0.24
Shanghai M&G Stationery Inc	900	49,072	0.15
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	90,311	0.28

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (85.89%) (continued)			
Shenzhen Inovance Technology Co Ltd	900	30,849	0.09
Shenzhen Kangtai Biological Products Co Ltd	900	88,388	0.27
Shenzhen Salubris Pharmaceuticals Co Ltd	900	20,076	0.06
Shenzhou International Group Holdings Ltd	10,737	1,222,944	3.73
Sichuan Swellfun Co Ltd	900	52,103	0.16
Songcheng Performance Development Co Ltd	900	31,121	0.10
Sunny Optical Technology Group Co Ltd	10,530	1,420,497	4.33
Suofeiya Home Collection Co Ltd	900	21,093	0.06
Suzhou Gold Mantis Construction Decoration Co Ltd	1,800	17,760	0.05
Tencent Holdings Ltd	15,426	5,794,006	17.66
Toly Bread Co Ltd	900	42,729	0.13
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	25,472	0.08
Travelsky Technology Ltd	11,088	210,894	0.64
Want Want China Holdings Ltd	69,534	506,207	1.54
Weibo Corp	819	295,782	0.90
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	54,227	0.17
Wuliangye Yibin Co Ltd	4,500	669,583	2.04
Wuxi Lead Intelligent Equipment Co Ltd	900	45,246	0.14
Yealink Network Technology Corp Ltd	900	72,903	0.22
Yunda Holding Co Ltd	900	33,527	0.10
Yunnan Energy New Material Co Ltd	900	50,844	0.16
Zhangzhou Pientzehuang Pharmaceutical Ltd	900	110,619	0.34
Zhejiang Chint Electrics Co Ltd	1,800	53,965	0.16
Zhejiang Dahua Technology Co Ltd	2,700	60,046	0.18
Zhejiang Expressway Co Ltd	17,190	122,049	0.37
Zhejiang Jiahua Energy Chemical Industry Co Ltd	900	11,327	0.03
Zhejiang Longsheng Group Co Ltd	2,700	43,706	0.13
Zhejiang Semir Garment Co Ltd	1,800	19,875	0.06
Zhejiang Supor Cookware Co Ltd	900	77,303	0.24
Zhejiang Weixing New Building Materials Co Ltd	1,800	26,519	0.08
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	900	44,451	0.14
		----- 28,179,659 -----	----- 85.89 -----

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (5.72%)			
China Gas Holdings Ltd	22,977	670,928	2.05
China Resources Cement Holding Ltd	29,682	294,446	0.90
Haier Electronics Group Co Ltd	16,317	397,319	1.21
Hansoh Pharmaceutical Group Co Ltd	6,471	167,599	0.51
Logan Property Holdings Company Limited	15,849	207,305	0.63
SSY Group Ltd	21,933	138,397	0.42
		----- 1,875,994 -----	----- 5.72 -----
United States (6.48%)			
Nexteer Automotive Group Ltd	11,565	81,649	0.25
Yum China Holdings Inc	5,463	2,043,622	6.23
		----- 2,125,271 -----	----- 6.48 -----
TOTAL EXPOSURE		----- 32,704,006 -----	----- 99.68 -----
TOTAL INVESTMENTS, AT COST		----- 28,084,348 -----	

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
United States (99.62%)			
Fidelity MSCI Utilities Index ETF	6,900	291,870	5.83
Invesco QQQ Trust Series 1	1,815	385,887	7.70
Invesco Taxable Municipal Bond ETF	11,640	368,639	7.36
iShares Core Growth Allocation ETF	5,055	241,831	4.83
iShares Core S&P 500 ETF	390	126,064	2.52
iShares Core S&P Total U.S. Stock Market ETF	1,755	127,571	2.55
iShares Core U.S. Aggregate Bond ETF	5,100	573,087	11.44
Schwab U.S. Aggregate Bond ETF	10,815	577,845	11.54
Schwab U.S. Large-Cap ETF	1,650	126,736	2.53
Schwab U.S. Reit ETF	5,910	271,624	5.42
SPDR Portfolio Aggregate Bond ETF	19,575	575,113	11.48
Vanguard Dividend Appreciation ETF	1,515	188,860	3.77
Vanguard Intermediate-Term Corporate Bond ETF	3,690	337,008	6.73
Vanguard Mortgage-Backed Securities ETF	4,875	259,204	5.18
Xtrackers USD High Yield Corporate Bond ETF	10,680	537,952	10.74
		-----	-----
		4,989,291	99.62
		-----	-----
TOTAL EXPOSURE		4,989,291	99.62
		=====	=====
TOTAL INVESTMENTS, AT COST		4,616,950	
		=====	

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Austria (0.77%)			
Andritz AG	806	34,742	0.77
		-----	-----
Canada (2.26%)			
Blackberry Ltd	15,938	102,322	2.26
		-----	-----
China (1.55%)			
Alibaba Group Holding Ltd	104	22,058	0.49
Baidu Inc	182	23,005	0.51
NIO Inc	6,227	25,033	0.55
		-----	-----
		70,096	1.55
		-----	-----
Denmark (0.50%)			
Netcompany Group	481	22,905	0.50
		-----	-----
Finland (1.39%)			
Konecranes	949	29,188	0.65
Valmet OYJ	1,404	33,663	0.74
		-----	-----
		62,851	1.39
		-----	-----
France (5.30%)			
Atos Se	1,027	85,677	1.89
Dassault Systemes	598	98,372	2.17
Schneider Electric SE	338	34,716	0.77
Valeo	611	21,542	0.47
		-----	-----
		240,307	5.30
		-----	-----

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Germany (1.56%)			
Continental AG	117	15,138	0.34
Duerr AG	1,027	35,022	0.77
Siemens AG	156	20,407	0.45
		-----	-----
		70,567	1.56
		-----	-----
Great Britain (6.75%)			
Aveva Group PLC	1,508	93,014	2.05
Blue Prism Group PLC	6,071	91,122	2.01
Endava Plc	520	24,232	0.54
QinetiQ Group Plc	20,527	97,297	2.15
		-----	-----
		305,665	6.75
		-----	-----
Israel (3.79%)			
Elbit Systems Ltd	546	84,982	1.88
Nice Ltd	559	86,729	1.91
		-----	-----
		171,711	3.79
		-----	-----
Japan (15.64%)			
Cyberdyne Inc	4,667	24,350	0.54
Daifuku Co Ltd	520	31,867	0.70
Dena Co Ltd	1,209	19,524	0.43
Denso Corp	468	21,386	0.47
Fanuc Corp	156	29,183	0.64
Hirata Corp	455	29,601	0.65
Kawasaki Heavy Industries Ltd	1,001	22,180	0.49
Keyence Corp	104	36,834	0.81
Mitsubishi Electric Corp	2,054	28,322	0.62
OBIC Co Ltd	663	90,047	1.99

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Japan (15.64%) (continued)			
Omron Corp	572	33,791	0.75
Pksha Technology Inc	2,223	81,208	1.79
Seiko Epson Corp	1,469	22,371	0.49
Shima Seiki Mfg Ltd	1,170	27,486	0.61
Softbank Group Corp	442	19,343	0.43
Topcon Corp	7,215	94,474	2.09
Toshiba Machine Co Ltd	1,183	32,222	0.71
Yaskawa Electric Corp	845	32,424	0.72
Yokogawa Electric Corp	1,807	32,075	0.71
		----- 708,688	----- 15.64
Jersey (0.49%)			
Aptiv Plc	234	22,223	0.49
		-----	-----
Netherlands (0.77%)			
NXP Semiconductors	273	34,742	0.77
		-----	-----
South Korea (2.80%)			
Eo Technics Co Ltd	468	41,804	0.92
Naver Corp	156	25,158	0.55
Samsung Electronics Co Ltd	533	25,718	0.57
SFA Engineering Corp	858	34,314	0.76
		----- 126,994	----- 2.80
Sweden (2.60%)			
Hexagon AB	1,573	88,219	1.94
Veoneer Inc	1,911	29,850	0.66
		----- 118,069	----- 2.60

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Switzerland (1.52%)			
ABB Ltd	1,495	36,080	0.80
Tecan Group Ltd	117	32,864	0.72
		-----	-----
		68,944	1.52
		-----	-----
United States (51.96%)			
3D Systems Corp	4,030	35,263	0.78
Aerovironment Inc	1,443	89,091	1.97
Akamai Technologies Inc	273	23,582	0.52
Alphabet Inc	13	17,412	0.38
Amazon.com Inc	13	24,022	0.53
Ambarella Inc	1,495	90,537	2.00
ANSYS Inc	351	90,351	1.99
Appian Corp	1,924	73,516	1.62
Autodesk Inc	117	21,465	0.47
Avalara Inc	234	17,141	0.38
Brooks Automation Inc	676	28,365	0.63
Cadence Design Systems Inc	1,235	85,660	1.89
Cognex Corp	624	34,969	0.77
Coherent Inc	195	32,438	0.72
Corelogic Inc	2,145	93,758	2.07
Emerson Electric Co	273	20,819	0.46
Fair Isaac Corp	52	19,483	0.43
Faro Technologies Inc	572	28,800	0.64
Flir Systems Inc	1,690	87,998	1.94
Gentex Corp	3,146	91,171	2.01
Hollysys Automation Technologies Ltd	1,716	28,160	0.62
Illumina Inc	273	90,565	2.00
Intel Corp	364	21,785	0.48
International Business Machines Corp	143	19,168	0.42
Intuitive Surgical Inc	52	30,740	0.68
Irobot Corp	2,015	102,019	2.25
John Bean Technologies Corp	273	30,756	0.68
Johnson & Johnson	156	22,756	0.50
KLA Corp	195	34,743	0.77

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
United States (51.96%) (continued)			
Medtronic Plc	182	20,648	0.46
Microsoft Corp	143	22,551	0.50
National Instruments Corp	663	28,071	0.62
Nuance Communications Inc	4,953	88,312	1.95
Nvidia Corp	143	33,648	0.74
Omniceil Inc	221	18,060	0.40
Pegasystems Inc	1,196	95,261	2.10
PROS Holdings Inc	1,430	85,686	1.89
Proto Labs Inc	299	30,363	0.67
PTC Inc	273	20,445	0.45
Rockwell Automation Inc	156	31,617	0.70
Servicenow Inc	299	84,414	1.86
Synopsys Inc	585	81,432	1.80
Teradyne Inc	533	36,345	0.80
Tesla Inc	65	27,191	0.60
Transenterix Inc	31,808	46,758	1.03
Trimble Navigation Ltd	2,223	92,677	2.05
Xilinx Inc	962	94,055	2.08
Zebra Technologies Corp	117	29,886	0.66
		----- 2,353,953	----- 51.96
TOTAL EXPOSURE		----- 4,514,779	----- 99.65
TOTAL INVESTMENTS, AT COST		----- 4,097,123	

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
<u>Financial assets at fair value through profit or loss</u>					
Listed investments					
Agile Group Holdings Ltd	746,350	23,969	-	(58,000)	712,319
Agricultural Bank of China Ltd	14,637,900	490,567	-	(1,167,000)	13,961,467
Bank of China Ltd	25,148,750	1,235,945	-	(815,000)	25,569,695
Bank of Communications Co Ltd	5,003,200	165,827	-	(398,000)	4,771,027
BOC Hong Kong Holdings Ltd	2,014,850	66,404	-	(160,500)	1,920,754
China Aoyuan Group Ltd	637,200	22,522	-	(49,000)	610,722
China Aoyuan Pref. Offer 2019 Rts 31/12/2019	-	-	7,512	(7,512)	-
China Cinda Asset Management Co Ltd	4,522,350	407,428	-	-	4,929,778
China Citic Bank Corp Ltd	-	4,732,000	-	-	4,732,000
China Construction Bank Corp	12,891,500	591,919	-	(699,000)	12,784,419
China Jinmao	-	3,206,000	-	-	3,206,000
China Merchants Port Holdings Co Ltd	-	626,000	-	-	626,000
China Petroleum & Chemical Corp	12,151,050	406,320	-	(968,000)	11,589,370
China Power International Development Ltd	2,336,400	77,195	-	(2,413,595)	-
China Resources Cement Holding Ltd	-	1,268,000	-	-	1,268,000
China Resources Power Holdings Co Ltd	914,500	32,233	-	(74,000)	872,733
China Shenhua Energy Co Ltd	1,619,550	53,122	-	(129,000)	1,543,672
CIFI Holdings Group Co Ltd	1,849,650	269,175	-	(330,000)	1,788,825
Guangzhou R&F Properties Co Ltd	483,800	16,062	-	(38,800)	461,062
HSBC Holdings Plc	1,289,150	106,888	-	-	1,396,038
Huaneng Power International Inc	2,239,050	73,904	-	(604,000)	1,708,954
Industrial & Commercial Bank of China Ltd	15,198,400	832,683	-	(1,571,000)	14,460,083
Kingboard Laminates Holdings Ltd	587,050	7,223	-	(594,273)	-
KWG Group Holdings Ltd	755,200	26,090	-	(60,000)	721,290
Lenovo Group Ltd	3,433,800	113,863	-	(274,000)	3,273,663
Li & Fung Ltd	3,242,050	107,296	-	(3,349,346)	-
Logan Property Holdings Co Ltd	784,700	212,499	-	-	997,199
MTR Corp Ltd	876,150	30,218	-	(906,368)	-
Power Assets Holdings Ltd	710,950	36,510	-	(69,000)	678,460

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Sands China Ltd	1,153,450	312,198	-	-	1,465,648
Shimao Property Holdings Ltd	628,350	21,406	-	(50,000)	599,756
Times China Holdings Ltd	-	353,000	-	-	353,000
Value Partners Group Ltd	708,000	22,445	-	(730,445)	-
Xinyi Glass Holdings Co Ltd	1,330,450	104,988	-	(162,000)	1,273,438
Yanzhou Coal Mining Co Ltd	-	886,000	-	-	886,000
Yue Yuen Industrial Holdings Ltd	383,500	14,141	-	(31,500)	366,141
Yuzhou Properties Co Ltd	885,000	299,931	-	(1,184,931)	-

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss

Listed investments

China Government Bond 3.1% 29/06/2022	15,000,000	-	-	-	15,000,000
China Government Bond 3.36% 21/05/2022	9,500,000	-	-	-	9,500,000
China Government Bond 3.38% 21/11/2024	16,000,000	-	-	-	16,000,000
China Government Bond 3.48% 29/06/2027	7,500,000	-	-	-	7,500,000
China Government Bond 3.85% 12/12/2026	12,000,000	-	-	-	12,000,000
China Government Bond 4% 22/05/2024	5,000,000	-	-	-	5,000,000

Unlisted investments

China (Govt of) (Ser 1823) 3.29% 18/10/2023	-	28,000,000	-	-	28,000,000
China (Govt of) (Ser 1828) 3.22% 06/12/2025	-	20,000,000	-	-	20,000,000
China (Govt of) (Ser 1904) 3.19% 11/04/2024	-	17,000,000	-	-	17,000,000
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	-	-	-	12,000,000
China Government Bond Ser 1713 3.57% 22/06/2024	10,000,000	-	-	(10,000,000)	-
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	-	-	-	17,000,000
China Government Bond Ser 1720 3.69% 21/09/2024	26,000,000	-	-	(26,000,000)	-
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	-	-	-	20,000,000
China Government Bond Ser 1801 3.81% 18/01/2023	1,000,000	-	-	(1,000,000)	-

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Unlisted investments (continued)

China Government Bond Ser 1805 3.77% 08/03/2025	25,000,000	-	-	-	25,000,000
China Government Bond Ser 1809 3.17% 19/04/2023	25,000,000	-	-	(25,000,000)	-
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	-	-	-	10,000,000
China Government Bond Ser 1813 3.61% 07/06/2025	-	17,000,000	-	-	17,000,000
China Government Bond Ser 1816 3.3% 12/07/2023	16,000,000	-	-	(16,000,000)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss

Listed investments

51Job Inc	-	2,392	-	(2,392)	-
Agile Group Holdings Ltd	-	154,687	-	(124,173)	30,514
Agricultural Bank of China Ltd	-	966,377	-	(966,377)	-
Alibaba Group Holding Ltd	-	10,082	-	(6,793)	3,289
Angang Steel Co Ltd	-	77,076	7,936	(85,012)	-
Anhui Conch Cement Co Ltd	-	2,530	-	(2,530)	-
Autohome Inc	-	3,850	-	(3,850)	-
Baic Motor Corp Ltd	-	39,930	-	(3,454)	36,476
Baidu Inc	-	1,209	-	(1,209)	-
Bank Of Chengdu Co Ltd	-	4,400	-	-	4,400
Bank of China Ltd	-	121,926	-	(121,926)	-
Beijing Capital International Airport Co Ltd	-	37,653	-	-	37,653
Beijing Enterprises Holdings Ltd	-	16,233	-	(4,991)	11,242
Beijing Shunxin Agriculture Co Ltd	-	1,100	-	-	1,100
Beijing Tiantan Biological Ltd	-	1,100	-	-	1,100
BOC Aviation Ltd	-	20,539	-	(15,908)	4,631
Bosideng International Holdings Ltd	-	71,544	-	-	71,544
Brilliance China Automotive Ltd	-	67,386	-	-	67,386
BYD Electronic Co Ltd	-	66,742	-	(51,694)	15,048
Centre Testing International Group Co Ltd	-	2,200	-	-	2,200
Changjiang Securities Co Ltd	-	7,700	-	-	7,700
Chaozhou Threecircle Group Ltd	-	2,200	-	-	2,200
Chengdu Xingrong Environment Co Ltd	-	4,400	-	-	4,400
China Agri-Industries Holdings Ltd	-	207,361	-	(149,688)	57,673
China Aoyuan Group Ltd	-	29,370	-	(29,370)	-
China Cinda Asset Management Co Ltd	-	214,907	-	(18,590)	196,317
China Communications Services Corp Ltd	-	66,000	-	(12,760)	53,240
China Conch Venture Holdings Ltd	-	131,778	-	(105,730)	26,048
China Construction Bank Corp	-	1,118,772	-	(831,089)	287,683
China Education Group Holdings Ltd	-	14,773	-	(1,276)	13,497
China Everbright Bank Co Ltd	-	77,242	-	(6,677)	70,565
China Everbright Ltd	-	63,223	-	(42,587)	20,636

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

China Lessu Group Holdings Ltd	-	24,167	-	-	24,167
China Longyuan Power Group Corp	-	87,582	-	(16,951)	70,631
China Medical System Holdings Ltd	-	126,861	-	(96,490)	30,371
China Minsheng Banking Co Ltd	-	63,459	-	-	63,459
China Mobile Ltd	-	41,006	-	(16,223)	24,783
China National Software & Service Co Ltd	-	1,100	-	-	1,100
China Oriental Group Co Ltd	-	30,822	-	(30,822)	-
China Reinsurance Group Corp	-	293,362	-	(166,972)	126,390
China Resources Cement Holdings Ltd	-	203,900	-	(149,494)	54,406
China Resources Double Crane	-	1,100	-	-	1,100
China Resources Power Holdings Co Ltd	-	48,785	-	(5,951)	42,834
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	1,100	-	-	1,100
China South Publishing Co Ltd	-	2,200	-	-	2,200
China Telecom Corp Ltd	-	253,000	-	-	253,000
China Travel International Investment Hong Kong Ltd	-	215,313	-	(215,313)	-
China Zhongwang Holdings Ltd	-	161,434	-	(125,046)	36,388
Chinese Universe Publishing and Media Group Co Ltd	-	2,200	-	-	2,200
Chongqing Brewery Co Ltd	-	1,100	-	-	1,100
Chongqing Rural Commercial Bank Co Ltd	-	248,162	-	(195,010)	53,152
CITIC Securities Co Ltd	-	6,600	-	(6,600)	-
CNOOC Ltd	-	9,823	-	(9,823)	-
COSCO Shipping Ports Ltd	-	166,008	-	(127,299)	38,709
Country Garden Services Holdings Co Ltd	-	21,538	-	-	21,538
Csc Financial Co Ltd	-	3,300	-	-	3,300
CSPC Pharmaceutical Group Ltd	-	161,982	-	(161,982)	-
Daqin Railway Co Ltd	-	4,400	-	-	4,400
Dongfeng Motor Group Co Ltd	-	267,854	-	(207,464)	60,390
Fujian Sunner Development Co Ltd	-	1,100	-	-	1,100
Glodon Co Ltd	-	1,100	-	-	1,100
GRG Banking Equipment Co Ltd	-	3,300	-	-	3,300

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Guangzhou Automobile Group Co Ltd	-	196,000	-	(196,000)	-
Guangzhou Baiyun International Co Ltd	-	3,300	-	-	3,300
Guangzhou R&F Properties Co Ltd	-	24,739	-	(2,134)	22,605
Haitian International Holdings Ltd	-	63,019	-	(63,019)	-
Hithink Royalflush Information Network Co Ltd	-	1,100	-	-	1,100
Hua Hong Semiconductor Ltd	-	12,397	-	(2,387)	10,010
Hualan Biological Engineering Co Ltd	-	2,200	-	-	2,200
Huaneng Renewables Corp Ltd	-	471,916	-	(365,513)	106,403
Huaxin Cement Co Ltd	-	2,200	-	-	2,200
Hubei Hongcheng General Machine Co Ltd	-	1,100	-	-	1,100
Hunan Valin Steel Co Ltd	-	5,500	-	-	5,500
Hundsun Technologies Inc	-	1,100	-	-	1,100
Industrial and Commercial Bank Of China Ltd	-	1,045,549	-	(1,022,658)	22,891
Inner Mongolia Mengdian Co Ltd	-	7,700	-	-	7,700
Jafron Biomedical Co Ltd	-	1,100	-	-	1,100
Jiangsu Kings Luck Brewery Jsc Co Ltd	-	1,100	-	-	1,100
Jilin Aodong Pharmaceutical Group Co Ltd	-	1,100	-	-	1,100
Joincare Pharmaceutical Co Ltd	-	2,200	-	-	2,200
Joyy Inc	-	3,367	-	(3,367)	-
Kaisa Group Holdings Ltd	-	54,164	-	-	54,164
Kingboard Holdings Ltd	-	68,438	-	(53,973)	14,465
Kingboard Laminates Holdings Ltd	-	106,455	-	(82,453)	24,002
Kingdee International Software Group Co Ltd	-	201,376	-	(149,698)	51,678
Kwg Group Holdings Ltd	-	28,270	-	-	28,270
Lee & Man Paper Manufacturing Ltd	-	155,357	-	(155,357)	-
Legend Holdings Corp	-	9,295	-	(803)	8,492
Lenovo Group Ltd	-	114,477	-	-	114,477
Li Ning Co Ltd	-	49,192	-	(17,743)	31,449
Logan Property Holdings Co Ltd	-	135,587	-	(135,587)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Longfor Group Holdings Ltd	-	127,610	-	(127,610)	-
Luye Pharma Group Ltd	-	27,929	-	(2,464)	25,465
Maanshan Iron & Steel Co Ltd	-	8,800	-	-	8,800
Maanshan Iron & Steel Co Ltd H Shares	-	47,828	-	(28,545)	19,283
Nanjing Iron & Steel Co Ltd	-	6,600	-	-	6,600
Nanjing Securities Co Ltd	-	4,400	-	-	4,400
New Oriental Education & Technology Group Inc	-	2,555	-	(2,555)	-
Nine Dragons Paper Holdings Ltd	-	161,545	-	(161,545)	-
Noah Holdings Ltd	-	792	-	(44)	748
Northeast Securities Co Ltd	-	3,300	-	-	3,300
People's Insurance Company (Group) of China Ltd	-	40,844	-	(40,844)	-
PICC Property And Casualty Co Ltd	-	108,229	-	(21,923)	86,306
Ping An Insurance (Group) Co of China Ltd	-	16,687	-	(11,704)	4,983
Qudian Inc	-	3,366	-	-	3,366
Risesun Real Estate Development Co Ltd	-	3,300	-	-	3,300
Shandong Buchang Pharmaceuticals Co Ltd	-	1,100	-	-	1,100
Shandong Hualu Hengsheng Chemical Co Ltd	-	2,200	-	-	2,200
Shandong Linglong Tyre Co Ltd	-	1,100	-	-	1,100
Shandong Weigao Group Medical Polymer Co Ltd	-	186,610	-	(186,610)	-
Shanghai Baosight Software Co Ltd	-	1,100	-	-	1,100
Shanghai Industrial Holdings Ltd	-	60,228	-	(49,338)	10,890
Shanghai Industrial Land Development Group Ltd	-	11,924	-	(11,924)	-
Shanghai Mechanical And Electrical Co Ltd	-	1,100	-	-	1,100
Shanxi Taigang Stainless Co Ltd	-	7,700	-	-	7,700
Shengyi Technology Co Ltd	-	3,300	-	-	3,300
Shenzhen Expressway Co Ltd	-	15,807	-	-	15,807
Shenzhen International Holdings Ltd	-	92,635	-	(92,635)	-
Shenzhen Investment Ltd	-	71,984	-	(4,367)	67,617

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Shenzhen Salubris Pharmaceutical Ltd	-	1,100	-	-	1,100
Shijiazhuang Yiling Pharmaceutical Co Ltd	-	1,100	-	-	1,100
Shimao Property Holdings Ltd	-	28,160	-	(2,442)	25,718
Shui On Land Ltd	-	358,196	-	(277,434)	80,762
Sichuan Chuantou Energy Co Ltd	-	5,500	-	-	5,500
Sihuan Pharmaceutical Holdings Group Ltd	-	374,052	-	(374,052)	-
Sino Biopharmaceutical Ltd	-	216,319	-	(216,319)	-
Sinolink Securities Co Ltd	-	5,500	-	-	5,500
Sino-Ocean Group Holding Ltd	-	286,402	-	(286,402)	-
Sinopec Engineering Group Co Ltd	-	36,289	-	(5,401)	30,888
Sinopec Shanghai Petrochemical Co Ltd	-	327,847	-	(327,847)	-
Sinotruk Hong Kong Ltd	-	68,144	-	(68,144)	-
SOHO China Ltd	-	245,603	-	(245,603)	-
SSY Group Ltd	-	148,787	-	(115,017)	33,770
Sun Art Retail Group Ltd	-	235,478	-	(235,478)	-
Sunny Optical Technology Group Co Ltd	-	12,845	-	(12,845)	-
Tangshan Port Group Co Ltd	-	7,700	-	-	7,700
Tencent Holdings Ltd	-	60,785	-	(50,148)	10,637
Tong Ren Tang Technologies Co Ltd	-	13,794	-	(13,794)	-
Tonghua Dongbao Pharmaceutical Co Ltd	-	3,300	-	-	3,300
Towngas China Co Ltd	-	95,761	-	(95,761)	-
Uni President China Holdings Ltd	-	127,952	-	(99,110)	28,842
Universal Scientific Industrial Co Ltd	-	2,200	-	-	2,200
Vipshop Holdings Ltd	-	8,184	-	-	8,184
Weichai Power Co Ltd	-	47,355	-	(47,355)	-
Weifu High-Technology Group Co Ltd	-	1,100	-	-	1,100
Wuhan Guide Infrared Co Ltd	-	1,100	-	-	1,100
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	-	3,300	-	-	3,300
Wus Printed Circuit Kunshan Co Ltd	-	2,200	-	-	2,200
Xinyi Solar Holdings Ltd	-	74,679	-	(2,926)	71,753

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Yuexiu Property Co Ltd	-	169,785	-	(14,696)	155,089
Yum China Holdings Inc	-	12,936	-	(10,098)	2,838
Yuzhou Properties Co Ltd	-	165,040	-	(125,836)	39,204
Zhejiang Expressway Co Ltd	-	137,431	-	(105,509)	31,922
Zhejiang Semir Garment Co Ltd	-	2,200	-	-	2,200
Zhejiang Wolwo Bio Pharmaceutical Co Ltd	-	1,100	-	-	1,100
Zhongsheng Group Holdings Ltd	-	55,980	-	(43,341)	12,639
Zoomlion Heavy Industry Science And Technology Co Ltd	-	30,899	-	-	30,899

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss

Listed investments

360 Security Technology	-	900	-	-	900
3SBio Inc	-	10,503	-	(10,503)	-
A Living Services Co Ltd	-	5,022	-	-	5,022
AAC Technologies Holdings Inc	-	126,995	-	(126,995)	-
Aier Eye Hospital Group Co Ltd	-	2,700	270	-	2,970
Aisino Co Ltd	-	1,800	-	-	1,800
Anhui Conch Cement Co Ltd	-	3,600	-	-	3,600
Anhui Conch Cement Co Ltd H Shares	-	19,602	-	-	19,602
Anhui Kouzi Distillery Co Ltd	-	900	-	-	900
ANTA Sports Products Ltd	-	194,815	-	(177,256)	17,559
Autohome Inc	-	10,295	-	(9,386)	909
Baidu Inc	-	2,196	-	(2,196)	-
Beijing Capital International Airport Co Ltd	-	13,365	-	(13,365)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd	-	900	-	-	900
Brilliance China Automotive Holdings Ltd	-	37,251	-	-	37,251
BYD Electronic Co Ltd	-	5,499	-	(5,499)	-
BY-Health Co Ltd	-	900	-	-	900
Chaozhou Three-circle Group Co Ltd	-	1,800	-	-	1,800
Chengdu Kanghong Pharmaceutical Group Co Ltd	-	900	-	-	900
China Conch Venture Holdings Ltd	-	23,589	-	-	23,589
China Gas Holdings Ltd	-	22,977	-	-	22,977
China International Travel Service Ltd	-	1,800	-	-	1,800
China Medical System Holdings Ltd	-	19,989	-	-	19,989
China Mobile Ltd	-	51,309	-	(51,309)	-
China Overseas Land & Investment Ltd	-	31,599	-	(31,599)	-
China Railway Signal & Communication Corporation Ltd	-	11,808	-	(11,808)	-
China Resources Cement Holding Ltd	-	29,682	-	-	29,682
China Resources Gas Group Ltd	-	11,682	-	-	11,682
China Resources Land Ltd	-	33,147	-	-	33,147
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	900	-	-	900

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

China Vanke Co Ltd	-	7,200	-	-	7,200
China Vanke Co Ltd H Shares	-	17,640	-	-	17,640
Chongqing Fuling Zhacai Group Co Ltd	-	900	-	-	900
Country Garden Holdings Company Ltd	-	60,912	-	(60,912)	-
Country Garden Services Holdings Co Ltd	-	95,922	-	(76,563)	19,359
CSPC Pharmaceutical Group Ltd	-	69,354	-	-	69,354
Dali Foods Group Co Ltd	-	430,493	-	(399,002)	31,491
Daqin Railway Co Ltd	-	3,600	-	(3,600)	-
Dong-E-E-Jiao Co Ltd	-	900	-	-	900
Focus Media Information Technology Co Ltd	-	22,500	-	(8,100)	14,400
Foshan Haitian Flavouring & Food Co Ltd	-	4,500	-	(1,800)	2,700
Foxconn Industrial Internet Co Ltd	-	3,600	-	-	3,600
Fuyao Glass Industry Group Co Ltd	-	1,800	-	-	1,800
Fuyao Glass Industry Group Co Ltd H Shares	-	6,516	-	-	6,516
Geely Automobile Holdings Ltd	-	890,046	-	(811,080)	78,966
Gemdale Corp	-	900	-	(900)	-
Gree Electric Appliances Inc of Zhuhai	-	4,500	-	(1,800)	2,700
Greentown Service Group Co Ltd	-	87,795	-	(71,739)	16,056
Guangdong Investments Ltd	-	23,598	-	(23,598)	-
Guangzhou Automobile Group Co Ltd	-	24,678	-	(24,678)	-
Haidilao International Holding Ltd	-	4,977	-	-	4,977
Haier Electronics Group Co Ltd	-	16,317	-	-	16,317
Haier Smart Home Co Ltd	-	1,800	-	(1,800)	-
Haitian International Holdings Ltd	-	5,751	-	(5,751)	-
Hangzhou Hikvision Digital Technology Co Ltd	-	18,900	-	(9,900)	9,000
Hangzhou Robam Appliances Co Ltd	-	900	-	-	900
Hangzhou Tigermed Consulting Co Ltd	-	900	-	-	900
Hansoh Pharmaceutical Group Co Ltd	-	6,471	-	-	6,471

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Hebei Yangyuan Zhihui Beverage Co Ltd	-	900	-	-	900
Hefei Meiya Optoelectronic Technology Inc	-	900	-	-	900
Henan Shuanghui Investment & Development Co Ltd	-	2,700	-	-	2,700
Hengan International Group Co Ltd	-	8,442	-	-	8,442
HengTen Networks Group Ltd	-	175,860	-	(175,860)	-
HLA Corp Ltd	-	2,700	-	-	2,700
Huadong Medicine Co Ltd	-	1,800	-	-	1,800
Hualan Biological Engineering Inc	-	900	-	-	900
Huayu Automotive Systems Co Ltd	-	1,800	-	-	1,800
Hubei Hongcheng General Machinery Co Ltd	-	900	-	-	900
Inner Mongolia Yili Industrial Group Co Ltd	-	10,800	-	(4,500)	6,300
Jiangsu Expressway Co Ltd	-	10,431	-	(10,431)	-
Jiangsu Hengrui Medicine Co Ltd	-	3,600	-	-	3,600
Jiangsu King's Luck Brewery JSC Ltd	-	900	-	-	900
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	-	4,500	-	(1,800)	2,700
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	-	900	-	-	900
JOYY Inc	-	405	-	(405)	-
Juewei Food Co Ltd	-	900	-	-	900
Kweichow Moutai Co Ltd	-	900	-	-	900
Lee & Man Paper Manufacturing Ltd	-	12,591	-	(12,591)	-
Lepu Medical Technology Beijing Co Ltd	-	1,800	-	-	1,800
Lingyi iTech (Guangdong) Co	-	4,500	-	-	4,500
Logan Property Holdings Company Limited	-	15,849	-	-	15,849
Longfor Group Holdings Ltd	-	14,526	-	(14,526)	-
Luxshare Precision Industry Co Ltd	-	3,600	270	-	3,870
Luye Pharma Group Ltd	-	13,581	-	-	13,581
Luzhou Laojiao Co Ltd	-	2,700	-	-	2,700

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Midea Group Co Ltd	-	2,700	-	-	2,700
NanJi E-Commerce Co Ltd	-	2,700	-	-	2,700
NARI Technology Development Co Ltd	-	3,600	-	-	3,600
Netease Inc	-	10,914	-	(10,914)	-
New Oriental Education & Technology Group Inc	-	1,125	-	(1,125)	-
Nexteer Automotive Group Ltd	-	163,100	-	(151,535)	11,565
Noah Holdings Ltd	-	270	-	(270)	-
Perfect World Co Ltd	-	1,800	-	(900)	900
Qudian Inc	-	2,376	-	-	2,376
SAIC Motor Corp Ltd	-	1,800	-	(1,800)	-
Seazen Holdings Co Ltd	-	1,800	-	-	1,800
Shandong Buchang Pharmaceuticals Co Ltd	-	900	-	-	900
Shandong Hualu-Hengsheng Chemical Co Ltd	-	900	-	-	900
Shanghai International Airport Co.Ltd	-	900	-	-	900
Shanghai M&G Stationery Inc	-	900	-	-	900
Shanxi Xinghuacun Fen Wine Factory Co Ltd	-	900	-	-	900
Shenzhen Inovance Technology Co Ltd	-	1,800	-	(900)	900
Shenzhen Kangtai Biological Products Co Ltd	-	900	-	-	900
Shenzhen Salubris Pharmaceuticals Co Ltd	-	900	-	-	900
Shenzhou International Group Holdings Ltd	-	10,737	-	-	10,737
Sichuan Swellfun Co Ltd	-	900	-	-	900
Sihuan Pharmaceutical Holdings Group Ltd	-	31,689	-	(31,689)	-
Sino Biopharmaceutical Ltd	-	976,168	-	(976,168)	-
Songcheng Performance Development Co Ltd	-	900	-	-	900
SSY Group Ltd	-	21,933	-	-	21,933
Sun Art Retail Group Ltd	-	19,458	-	(19,458)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Sunny Optical Technology Group Co Ltd	-	127,433	-	(116,903)	10,530
Suofeiya Home Collection Co Ltd	-	900	-	-	900
Suzhou Gold Mantis Construction Decoration Co Ltd	-	1,800	-	-	1,800
TAL Education Group	-	3,132	-	(3,132)	-
Tencent Holdings Ltd	-	72,268	-	(56,842)	15,426
Toly Bread Co Ltd	-	900	-	-	900
Tong Ren Tang Technologies Co Ltd	-	4,617	-	(4,617)	-
Tonghua Dongbao Pharmaceutical Co Ltd	-	1,800	-	-	1,800
Travelsky Technology Ltd	-	11,088	-	-	11,088
Want Want China Holdings Ltd	-	776,360	-	(706,826)	69,534
Weibo Corp	-	819	-	-	819
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	-	1,800	-	-	1,800
Wuliangye Yibin Co Ltd	-	4,500	-	-	4,500
WuXi AppTec Co Ltd	-	909	364	(1,273)	-
Wuxi Lead Intelligent Equipment Co Ltd	-	900	-	-	900
Yealink Network Technology Corp Ltd	-	900	-	-	900
Yihai International Holding Ltd	-	7,470	-	-	7,470
Yum China Holdings Inc	-	58,248	-	(52,785)	5,463
Yunda Holding Co Ltd	-	900	-	-	900
Yunnan Energy New Material Co Ltd	-	900	-	-	900
Zhangzhou Pientzhuang Pharmaceutical Ltd	-	900	-	-	900
Zhejiang Chint Electrics Co Ltd	-	1,800	-	-	1,800
Zhejiang Dahua Technology Co Ltd	-	2,700	-	-	2,700
Zhejiang Expressway Co Ltd	-	17,190	-	-	17,190
Zhejiang Jiahua Energy Chemical Industry Co Ltd	-	900	-	-	900
Zhejiang Longsheng Group Co Ltd	-	2,700	-	-	2,700
Zhejiang Semir Garment Co Ltd	-	1,800	-	-	1,800

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 27 November 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Zhejiang Supor Cookware Co Ltd	-	900	-	-	900
Zhejiang Weixing New Building Materials Co Ltd	-	1,800	-	-	1,800
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd	-	900	-	-	900
Zhengzhou Yutong Bus Co Ltd	-	900	-	(900)	-
Zhuzhou CRRC Times Electric Co Ltd	-	4,563	-	(4,563)	-

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 4 December 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss

Listed investments

Fidelity MSCI Utilities Index ETF	-	8,214	-	(1,314)	6,900
Invesco QQQ Trust Series 1	-	2,374	-	(559)	1,815
Invesco Taxable Municipal Bond ETF	-	12,720	-	(1,080)	11,640
iShares Core Growth Allocation ETF	-	8,306	-	(3,251)	5,055
iShares Core S&P 500 ETF	-	458	-	(68)	390
iShares Core S&P Total U.S. Stock Market ETF	-	2,101	-	(346)	1,755
iShares Core U.S. Aggregate Bond ETF	-	5,561	-	(461)	5,100
Schwab U.S. Aggregate Bond ETF	-	11,876	-	(1,061)	10,815
Schwab U.S. Large-Cap ETF	-	1,928	-	(278)	1,650
Schwab U.S. Reit ETF	-	7,497	-	(1,587)	5,910
SPDR Portfolio Aggregate Bond ETF	-	21,645	-	(2,070)	19,575
Vanguard Dividend Appreciation ETF	-	1,959	-	(444)	1,515
Vanguard Intermediate-Term Corporate Bond ETF	-	3,936	-	(246)	3,690
Vanguard Mortgage-Backed Securities ETF	-	5,280	-	(405)	4,875
Vanguard S&P 500 ETF	-	330	-	(330)	-
Xtrackers USD High Yield Corporate Bond ETF	-	11,516	-	(836)	10,680

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period from 4 December 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss

Listed investments

3D Systems Corp	-	4,030	-	-	4,030
ABB Ltd	-	1,495	-	-	1,495
Accuray Inc	-	9,386	-	(9,386)	-
Aerovironment Inc	-	1,625	-	(182)	1,443
Akamai Technologies Inc	-	273	-	-	273
Alibaba Group Holding Ltd	-	104	-	-	104
Alphabet Inc	-	13	-	-	13
Amazon.com Inc	-	13	-	-	13
Ambarella Inc	-	2,310	-	(815)	1,495
Andritz AG	-	806	-	-	806
ANSYS Inc	-	478	-	(127)	351
Appian Corp	-	3,050	-	(1,126)	1,924
Aptiv Plc	-	234	-	-	234
Atos Se	-	1,846	-	(819)	1,027
ATS Automation Tooling Systems Inc	-	2,496	-	(2,496)	-
Autodesk Inc	-	129	-	(12)	117
Avalara Inc	-	556	-	(322)	234
Aveva Group PLC	-	2,566	-	(1,058)	1,508
Baidu Inc	-	234	-	(52)	182
Black Knight Inc	-	388	-	(388)	-
Blackberry Limited	-	624	-	(624)	-
Blackberry Ltd	-	15,938	-	-	15,938
Blackline Inc	-	400	-	(400)	-
Blue Prism Group PLC	-	8,060	-	(1,989)	6,071
Brooks Automation Inc	-	1,092	-	(416)	676
Cadence Design Systems Inc	-	1,858	-	(623)	1,235
Cerence Inc	-	588	-	(588)	-
Ciena Corp	-	2,616	-	(2,616)	-
Cognex Corp	-	858	-	(234)	624
Coherent Inc	-	312	-	(117)	195
Continental AG	-	117	-	-	117
Corelogic Inc	-	2,561	-	(416)	2,145
Cyberdyne Inc	-	5,954	-	(1,287)	4,667

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 4 December 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Daifuku Co Ltd	-	715	-	(195)	520
Dassault Systemes	-	598	-	-	598
Deere & Co	-	117	-	(117)	-
Dena Co Ltd	-	1,209	-	-	1,209
Denso Corp	-	468	-	-	468
Duerr AG	-	1,027	-	-	1,027
Elbit Systems Ltd	-	689	-	(143)	546
Elekta AB	-	1,476	-	(1,476)	-
Emerson Electric Co	-	273	-	-	273
Endava Plc	-	520	-	-	520
Eo Technics Co Ltd	-	468	-	-	468
Equinix Inc	-	51	-	(51)	-
Fair Isaac Corp	-	78	-	(26)	52
Fanuc Corp	-	234	-	(78)	156
Faro Technologies Inc	-	767	-	(195)	572
Flir Systems Inc	-	1,690	-	-	1,690
Garmin Ltd	-	1,212	-	(1,212)	-
Gentex Corp	-	3,822	-	(676)	3,146
Halma Plc	-	4,440	-	(4,440)	-
Hexagon AB	-	1,872	-	(299)	1,573
Hirata Corp	-	624	-	(169)	455
Hollysys Automation Technologies Ltd	-	1,716	-	-	1,716
Illumina Inc	-	299	-	(26)	273
Intel Corp	-	424	-	(60)	364
International Business Machines Corp	-	143	-	-	143
Intuitive Surgical Inc	-	65	-	(13)	52
Irobot Corp	-	2,159	-	(144)	2,015
Isra Vision AG	-	2,158	-	(2,158)	-
John Bean Technologies Corp	-	377	-	(104)	273
Johnson & Johnson	-	156	-	-	156
Kawasaki Heavy Industries Ltd	-	1,001	-	-	1,001
Keyence Corp	-	65	52	(13)	104

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 4 December 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

KLA Corp	-	323	-	(128)	195
Konecranes	-	949	-	-	949
Magna International Inc	-	360	-	(360)	-
Medidata Solutions Inc	-	1,053	-	(1,053)	-
Medtronic Plc	-	182	-	-	182
Microsoft Corp	-	181	-	(38)	143
Mitsubishi Electric Corp	-	2,054	-	-	2,054
National Instruments Corp	-	780	-	(117)	663
Naver Corp	-	156	-	-	156
Netcompany Group	-	481	-	-	481
Nice Ltd	-	676	-	(117)	559
NIO Inc	-	6,227	-	-	6,227
Northrop Grumman Corp	-	60	-	(60)	-
Nuance Communications Inc	-	11,133	-	(6,180)	4,953
Nvidia Corp	-	221	-	(78)	143
NXP Semiconductors	-	403	-	(130)	273
OBIC Co Ltd	-	1,018	-	(355)	663
Omnicell Inc	-	293	-	(72)	221
Omron Corp	-	884	-	(312)	572
Pegasystems Inc	-	1,300	-	(104)	1,196
Pksha Technology Inc	-	1,729	780	(286)	2,223
PROS Holdings Inc	-	2,106	-	(676)	1,430
Proto Labs Inc	-	299	-	-	299
PTC Inc	-	273	-	-	273
QinetiQ Group Plc	-	29,356	-	(8,829)	20,527
Rockwell Automation Inc	-	208	-	(52)	156
Samsung Electronics Co Ltd	-	533	-	-	533
Schneider Electric SE	-	338	-	-	338
Seiko Epson Corp	-	1,469	-	-	1,469
Servicenow Inc	-	445	-	(146)	299
SFA Engineering Corp	-	858	-	-	858
Shima Seiki Mfg Ltd	-	1,170	-	-	1,170
Siemens AG	-	156	-	-	156

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the period from 4 December 2018 (date of inception) to 31 December 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of inception)	Additions	Corporate Action	Disposals	Holdings As at 31 December 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Softbank Group Corp	-	221	221	-	442
Sony Corp	-	336	-	(336)	-
Synopsys Inc	-	864	-	(279)	585
Tecan Group Ltd	-	156	-	(39)	117
Tencent Holdings Ltd	-	885	-	(885)	-
Teradyne Inc	-	910	-	(377)	533
Tesla Inc	-	104	-	(39)	65
Topcon Corp	-	7,215	-	-	7,215
Toshiba Machine Co Ltd	-	2,080	-	(897)	1,183
Transenterix Inc	-	115,999	(84,191)	-	31,808
Trimble Navigation Ltd	-	2,301	-	(78)	2,223
Valeo	-	611	-	-	611
Valmet OYJ	-	1,668	-	(264)	1,404
Veoneer Inc	-	2,184	-	(273)	1,911
Veritone Inc	-	3,300	-	(3,300)	-
Worldline SA	-	326	-	(326)	-
Xilinx Inc	-	1,442	-	(480)	962
Yaskawa Electric Corp	-	1,235	-	(390)	845
Yokogawa Electric Corp	-	1,807	-	-	1,807
Zebra Technologies Corp	-	256	-	(139)	117

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2019

Net asset value attributable to unitholders

	HK\$
As at 31 December 2019	860,593,510
As at 31 December 2018	828,424,365
As at 31 December 2017	126,421,301

Net asset value per unit

	HK\$
As at 31 December 2019	28.7920
As at 31 December 2018	28.0822
As at 31 December 2017	31.6053

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2019	31.6279	25.9700
Financial year ended 31 December 2018	37.1531	27.6044
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529
Financial year ended 31 December 2015	26.1078	20.3196
Financial year ended 31 December 2014	23.8615	19.9335
Financial year ended 31 December 2013	24.0640	20.8996
Financial period from 10 February 2012 (date of inception) to 31 December 2012	21.8935	18.2448

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2019

Net asset value attributable to unitholders

	RMB
As at 31 December 2019	241,296,557
As at 31 December 2018	235,090,261

Net asset value per unit

	RMB
As at 31 December 2019	107.2429
As at 31 December 2018	104.4846

Highest and lowest net asset value per unit

	Highest RMB	Lowest RMB
Financial year ended 31 December 2019	107.5683	104.7150
Financial period from 27 December 2017 (date of inception) to 31 December 2018	105.4523	99.6336

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 27 November 2018 (date of inception) to 31 December 2019

Net asset value attributable to unitholders

	HK\$
As at 31 December 2019	37,009,064

Net asset value per unit

	HK\$
As at 31 December 2019	33.6446

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period from 27 November 2018 (date of inception) to 31 December 2019	34.0118	27.5367

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 27 November 2018 (date of inception) to 31 December 2019

Net asset value attributable to unitholders

	HK\$
As at 31 December 2019	32,808,364

Net asset value per unit

	HK\$
As at 31 December 2019	36.4537

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period from 27 November 2018 (date of inception) to 31 December 2019	37.7382	26.8422

**PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 4 December 2018 (date of inception) to 31 December 2019

Net asset value attributable to unitholders

	US\$
As at 31 December 2019	5,008,119

Net asset value per unit

	US\$
As at 31 December 2019	11.1292

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.1428	9.5389

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the period from 4 December 2018 (date of inception) to 31 December 2019

Net asset value attributable to unitholders

	US\$
As at 31 December 2019	4,530,575

Net asset value per unit

	US\$
As at 31 December 2019	11.6169

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.6537	8.3863