

**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)

(\*A trademark of Nasdaq and its licensors)

**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 ended 31 December 2020

## 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 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)**

**CONTENTS**

MANAGEMENT AND ADMINISTRATION.....	1 - 5
REPORT OF THE MANAGER TO THE UNITHOLDERS.....	6 - 17
REPORT OF THE TRUSTEE TO THE UNITHOLDERS.....	18
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE.....	19
INDEPENDENT AUDITOR’S REPORT.....	20 - 24
AUDITED FINANCIAL STATEMENTS.....	
Statement of financial position.....	25 - 30
Statement of profit or loss and other comprehensive income.....	31 - 36
Statement of changes in net assets attributable to unitholders.....	37 - 42
Statement of cash flows.....	43 - 48
Notes to the financial statements.....	49 - 118
INVESTMENT PORTFOLIO (unaudited).....	119 - 135
MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited).....	136 - 155
PERFORMANCE RECORD (unaudited).....	156 - 161

**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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**PING AN NASDAQ AI AND ROBOTICS ETF**

**(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  
Chai Chi Kit  
Zhang Yan

**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  
30th Floor, One Taikoo Place  
979 King's Road  
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

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

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

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

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

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

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

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

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

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

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**PING AN NASDAQ 5HANDL\* ETF**  
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**PING AN NASDAQ AI AND ROBOTICS ETF**

**(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

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

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

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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

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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Hong Kong

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

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

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

Head & Shoulders Securities Limited  
183 Queen's Road, Cosco Tower  
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41st Floor, Wan Chai  
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189 Des Voeux Road Central  
Hong Kong

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**PING AN NASDAQ AI AND ROBOTICS ETF**

**(SUB-FUNDS OF PING AN OF CHINA TRUST)**

**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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**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**

**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 2020, the NAV per unit of the HK Dividend ETF was HK\$24.3240 and the total outstanding units were 30,850,000. The total size of the HK Dividend ETF was approximately HK\$750.40 million.

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

Performance (As at 31 December 2020)	1-Month	3-Month	6-Month	2020	2019	Since Inception ##
NAV of the HK Dividend ETF	-2.84%	10.89%	2.97%	-15.52%	2.55%	27.03%
CSI HK Dividend Index#	0.64%	14.35%	3.13%	-16.43%	2.31%	25.49%

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**  
**PING AN OF CHINA CSI 5-10Y CGB ETF**  
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**PING AN NASDAQ 5HANDL\* 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 (continued)**

(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
29 June 2020	HKD 0.20
11 Dec 2020	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 2020, 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.

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**PING AN MSCI CHINA QUALITY FACTOR 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)

**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 5-10y Liquid CGB Index (previously known as CSI PingAn 5-10y CGB Benchmark 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 CSI 5-10y Liquid CGB Index. The CGB ETF will directly invest in a sample of the constituent bonds of the CSI 5-10y Liquid CGB Index (“Index Bonds”) or in China government bonds not included as constituents of the CSI 5-10y Liquid 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 CSI 5-10y Liquid CGB Index denominated in Renminbi (“RMB”) by primarily adopting a representative sampling strategy. As at 31 December 2020, the NAV per unit of the CGB ETF was RMB 107.5049 and the total outstanding units were 2,490,000. The total size of the CGB ETF was approximately RMB267.69 million.

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

Performance (As at 31 December 2020)	1 Month	3 Months	6 Months	2020	2019	Since Inception##
NAV of the CGB ETF	0.60%	0.63%	-0.18%	2.01%	4.27%	13.28%
CSI 5-10y Liquid CGB Index	0.45%	0.59%	-0.83%	2.04%	4.34%	14.97%

\*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**  
**PING AN OF CHINA CSI 5-10Y CGB ETF**  
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**PING AN NASDAQ 5HANDL\* 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 (continued)**

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

(Stock Code: 3080)

**Dividend Distribution History of the CGB ETF**

<b>Ex-date</b>	<b>Dividend per unit</b>
22 June 2018	RMB 0.80
14 Dec 2018	RMB 1.20
27 June 2019	RMB 0.68
13 Dec 2019	RMB 0.98
29 June 2020	RMB0.68
11 Dec 2020	RMB1.21

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 CSI 5-10y Liquid 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.

Ping An of China Asset Management (Hong Kong) Company Limited  
 23 April 2021

**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)

**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 2020, the NAV per unit of the Multi-Factor ETF was HK\$41.4319 and the total outstanding units were 900,000. The total size of the Multi-Factor ETF was approximately HK\$37.29 million

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

Performance (As at 31 December 2020)	1-Month	3-Month	6-Month	2020	2019	Since Inception ##
NAV of the Multi-Factor ETF	3.37%	8.04%	20.83%	23.15%	18.01%	35.39%
MSCI China Diversified Multiple-Factor Index #	3.71%	8.38%	21.73%	24.80%	19.63%	39.21%

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 (continued)**

(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 2020, the Multi-Factor ETF was comprised of 146 out of all 154 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 2021

**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 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 2020, the NAV per unit of the Quality Factor ETF was HK\$49.6484 and the total outstanding units were 900,000. The total size of the Quality Factor ETF was approximately HK\$44.68 million.

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

Performance (As at 31 December 2020)	1-Month	3-Month	6-Month	2020	2019	Since Inception ##
NAV of the Quality Factor ETF	9.61%	16.39%	28.46%	36.20%	26.73%	60.42%
MSCI China Quality Index #	9.84%	17.00%	29.22%	38.39%	29.84%	67.81%

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.

**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 MSCI China Quality Factor ETF (continued)**

(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 2020, the Quality Factor ETF was comprised of 104 out of all 123 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 2021



**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)

**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 2020, the NAV per unit of the 5HANDL ETF was US\$12.1644 and the total outstanding units were 360,000. The total size of the 5HANDL ETF was approximately US\$4.38 million.

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

Performance (As at 31 December 2020)	1-Month	3-Month	6-Month	2020	2019	Since Inception ##
NAV of the 5HANDL Factor ETF	1.27%	4.39%	7.72%	9.30%	14.22%	22.37%
Nasdaq 5HANDL Index #	1.36%	4.66%	8.26%	9.65%	15.30%	24.01%

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) (continued)**

(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 2020, 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 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 2020, the NAV per unit of the AI and Robotics ETF was US\$16.8912 and the total outstanding units were 390,000. The total size of the AI and Robotics ETF was approximately US\$6.59 million.

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

Performance (As at 31 December 2020)	1-Month	3-Month	6-Month	2020	2019	Since Inception ##
NAV of the AI and Robotics Factor ETF	7.32%	28.75%	39.40%	45.40%	31.91%	78.56%
Nasdaq CTA Artificial Intelligence and Robotics Index #	7.54%	28.84%	39.78%	46.76%	34.82%	84.15%

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 (continued)**

(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 2020, the AI and Robotics ETF was comprised of 106 out of all 108 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 Asset Management (Hong Kong) Company Limited  
23 April 2021

**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 ended 31 December 2020.

HSBC Institutional Trust Services (Asia) Limited  
23 April 2021

**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 which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year 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 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) 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, 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 for the year ended 31 December 2020 (each a separate sub-fund of Ping An of China Trust and referred to as the “Sub-Funds”) set out on pages 25 to 118, which comprise:

- the statements of financial position as at 31 December 2020;
- the statements of profit or loss and other comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; 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 2020, and of each of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

#### **Basis for Opinion**

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

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

##### *Independence*

We are independent of the Sub-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
<p><u>Existence and valuation of investments</u></p> <p><b>Ping An of China CSI HK Dividend ETF</b> The investments of Ping An of China CSI HK Dividend ETF as at 31 December 2020 comprised of listed equities valued at HK\$749,205,312.</p> <p><b>Ping An of China CSI 5-10Y CGB ETF</b> The investments of Ping An of China CSI 5-10Y CGB ETF as at 31 December 2020 comprised of debt securities valued at RMB263,209,921.</p> <p><b>Ping An MSCI China Multi-Factor ETF</b> The investments of Ping An MSCI China Multi-Factor ETF as at 31 December 2020 comprised of listed equities valued at HK\$37,098,904.</p> <p><b>Ping An MSCI China Quality Factor ETF</b> The investments of Ping An MSCI China Quality Factor ETF as at 31 December 2020 comprised of listed equities valued at HK\$44,495,153.</p> <p><b>Ping An Nasdaq 5HANDL ETF</b> The investments of Ping An Nasdaq 5HANDL ETF as at 31 December 2020 comprised of listed equities valued at US\$4,357,003.</p> <p><b>Ping An Nasdaq AI and Robotics ETF</b> The investments of Ping An Nasdaq AI and Robotics ETF as at 31 December 2020 comprised of listed equities valued at US\$6,564,344.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Funds' net asset value as at 31 December 2020.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"><li>1. We developed an understanding of the control objectives and related controls by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls thereon</li><li>2. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.</li></ol> <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Funds' holdings of investments to confirmations. Based on the procedures we performed, we found the Sub-Funds' holdings of investments to be in agreement with the confirmations received.</p> <p>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 2020. We found no material exceptions from our testing.</p>

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 5HANDL 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 5HANDL 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, actions taken to eliminate threats or safeguards applied.

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 2021

**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 2020**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2020 HK\$	2019 HK\$
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	749,205,312	859,695,179
Dividend receivable		539,955	275,569
Cash and cash equivalents	4, 8	2,068,710	1,857,141
<b>TOTAL ASSETS</b>		<b>751,813,977</b>	<b>861,827,889</b>
<b>CURRENT LIABILITIES</b>			
Management fee payable	4	346,477	393,812
Trustee fee payable	4	56,696	64,076
Accounts payable and accrued liabilities	4	1,014,262	776,491
<b>TOTAL LIABILITIES</b>		<b>1,417,435</b>	<b>1,234,379</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>750,396,542</b>	<b>860,593,510</b>

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 2020**

**PING AN OF CHINA CSI 5-10Y CGB ETF**

	Notes	2020 RMB	2019 RMB
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	263,209,921	238,212,454
Interest receivable		2,208,944	2,382,997
Other receivable		18	7
Cash and cash equivalents	4, 8	2,606,799	1,058,663
<b>TOTAL ASSETS</b>		<b>268,025,682</b>	<b>241,654,121</b>
<b>CURRENT LIABILITIES</b>			
Management fee payable	4	79,278	111,262
Trustee fee payable	4	32,560	18,423
Accounts payable and accrued liabilities	4	226,679	227,879
<b>TOTAL LIABILITIES</b>		<b>338,517</b>	<b>357,564</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>267,687,165</b>	<b>241,296,557</b>

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 2020**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Notes	2020 HK\$	2019 HK\$
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	37,098,904	36,896,556
Dividend receivable		57,549	2,146
Cash and cash equivalents	4, 8	325,410	303,470
<b>TOTAL ASSETS</b>		<b>37,481,863</b>	<b>37,202,172</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	4	193,109	193,108
<b>TOTAL LIABILITIES</b>		<b>193,109</b>	<b>193,108</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>37,288,754</b>	<b>37,009,064</b>

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 2020**

**PING AN MSCI CHINA QUALITY FACTOR ETF**

	Notes	2020 HK\$	2019 HK\$
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	44,495,153	32,704,006
Cash and cash equivalents	4, 8	381,479	297,466
<b>TOTAL ASSETS</b>		<b>44,876,632</b>	<b>33,001,472</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	4	193,033	193,108
<b>TOTAL LIABILITIES</b>		<b>193,033</b>	<b>193,108</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>44,683,599</b>	<b>32,808,364</b>

Signed for and on behalf of:

\_\_\_\_\_  
 HSBC Institutional Trust Services (Asia)  
 Limited  
 As the Trustee

\_\_\_\_\_  
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 Kong) Company Limited  
 As the Manager

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PING AN OF CHINA CSI 5-10Y CGB ETF  
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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 2020**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
		2020	2019
		US\$	US\$
	Notes		
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	4,357,003	4,989,291
Dividend receivable		898	582
Cash and cash equivalents	4, 8	46,209	44,784
<b>TOTAL ASSETS</b>		<u>4,404,110</u>	<u>5,034,657</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	4	24,939	26,538
<b>TOTAL LIABILITIES</b>		<u>24,939</u>	<u>26,538</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<u>4,379,171</u>	<u>5,008,119</u>

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\_\_\_\_\_  
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Limited  
As the Trustee

\_\_\_\_\_  
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Kong) Company Limited  
As the Manager

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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 FINANCIAL POSITION**

**As at 31 December 2020**

<b>PING AN NASDAQ AI AND ROBOTICS ETF</b>			
	Notes	2020 US\$	2019 US\$
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	6,564,344	4,514,779
Dividend receivable		1,102	371
Cash and cash equivalents	4, 8	47,792	40,504
<b>TOTAL ASSETS</b>		<b>6,613,238</b>	<b>4,555,654</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	4	25,676	25,079
<b>TOTAL LIABILITIES</b>		<b>25,676</b>	<b>25,079</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>6,587,562</b>	<b>4,530,575</b>

Signed for and on behalf of:

\_\_\_\_\_  
HSBC Institutional Trust Services (Asia)  
Limited  
As the Trustee

\_\_\_\_\_  
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Kong) Company Limited  
As the Manager

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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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2020**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2020 HK\$	2019 HK\$
<b>INCOME</b>			
Dividend income		43,377,065	48,578,790
Interest on bank deposits	4	68	4,943
Net changes in fair value of financial assets at fair value through profit or loss	3	(135,739,566)	18,898,003
Net exchange losses		(964)	(7,391)
		<u>(92,363,397)</u>	<u>67,474,345</u>
<b>EXPENSES</b>			
Management fee	4	(4,091,944)	(4,925,632)
Trustee fee	4	(669,136)	(767,248)
Transaction fee	4	(870,819)	(470,704)
Accounting and professional fee	4	(133,884)	(121,972)
Audit fee		(180,722)	(154,771)
Safe custody and bank charges	4	(157,583)	(188,400)
Index licensing fee		(223,197)	(257,762)
Other operating expenses	4	(18,572)	(62,523)
		<u>(6,345,857)</u>	<u>(6,949,012)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<u>(98,709,254)</u>	<u>60,525,333</u>
<b>TAXATION</b>	7	<u>(2,792,907)</u>	<u>(2,773,227)</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<u><u>(101,502,161)</u></u>	<u><u>57,752,106</u></u>

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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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2020**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
		2020	2019
	Notes	RMB	RMB
<b>INCOME</b>			
Interest on bonds		8,222,102	8,334,736
Interest on bank deposits	4	6,195	4,694
Other income	4	-	60,000
Net changes in fair value of financial assets at fair value through profit or loss	3	(1,576,281)	3,597,641
Net exchange gains/(losses)		6,855	(7,265)
		<u>6,658,871</u>	<u>11,989,806</u>
<b>EXPENSES</b>			
Management fee	4	(888,687)	(1,313,470)
Trustee fee	4	(390,720)	(304,558)
Transaction fee	4	(668)	(1,154)
Accounting and professional fee	4	(92,194)	(80,079)
Audit fee		(133,300)	(136,667)
Safe custody and bank charges	4	(73,229)	(71,746)
Index licensing fee		(38,087)	(35,858)
Other operating expenses		(53,402)	(104,978)
		<u>(1,670,287)</u>	<u>(2,048,510)</u>
<b>PROFIT BEFORE TAXATION</b>		<u>4,988,584</u>	<u>9,941,296</u>
<b>TAXATION</b>	7	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>4,988,584</u></u>	<u><u>9,941,296</u></u>

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**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)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2020**

**PING AN MSCI CHINA MULTI-FACTOR ETF**

	Notes	2020 HK\$	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
<b>INCOME</b>			
Dividend income		1,037,060	1,089,329
Interest on bank deposits	4	4	671
Net changes in fair value of financial assets at fair value through profit or loss	3	7,721,758	3,724,708
Net exchange losses		(8,350)	(23,524)
Other Income	4	444,000	-
		<u>9,194,472</u>	<u>4,791,184</u>
<b>EXPENSES</b>			
Trustee Fee	4	(444,000)	-
Transaction fee	4	(83,567)	(87,089)
Accounting and professional fee	4	(91,713)	(90,672)
Audit fee		(118,682)	(137,093)
Safe custody and bank charges	4	(12,499)	(11,713)
Interest expenses		-	(305)
Other operating expenses		(61,644)	(101,363)
		<u>(812,105)</u>	<u>(428,235)</u>
<b>PROFIT BEFORE TAXATION</b>		<u>8,382,367</u>	<u>4,362,949</u>
<b>TAXATION</b>	7	<u>(56,517)</u>	<u>(59,050)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u>8,325,850</u>	<u>4,303,899</u>

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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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2020**

**PING AN MSCI CHINA QUALITY FACTOR ETF**

	Notes	2020 HK\$	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
<b>INCOME</b>			
Dividend income		434,912	581,586
Interest on bank deposits	4	4	699
Net changes in fair value of financial assets at fair value through profit or loss	3	11,818,330	5,590,664
Net exchange losses		(14,461)	(48,389)
Other Income	4	444,000	-
		<u>12,682,785</u>	<u>6,124,560</u>
<b>EXPENSES</b>			
Trustee fee	4	(444,000)	-
Transaction fee	4	(63,102)	(139,677)
Accounting and professional fee	4	(91,498)	(90,672)
Audit fee		(118,682)	(137,093)
Safe custody and bank charges	4	(12,011)	(12,185)
Interest expense		-	(847)
Other operating expenses		(60,446)	(97,585)
		<u>(789,739)</u>	<u>(478,059)</u>
<b>PROFIT BEFORE TAXATION</b>		<u>11,893,046</u>	<u>5,646,501</u>
<b>TAXATION</b>	7	<u>(17,811)</u>	<u>(27,875)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u><u>11,875,235</u></u>	<u><u>5,618,626</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 2020**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
			Period from 4 December 2018 (date of inception) to 31 December 2019
	Notes	2020 US\$	US\$
<b>INCOME</b>			
Dividend income		113,929	148,365
Interest on bank deposits	4	42	360
Net changes in fair value of financial assets at fair value through profit or loss	3	287,122	410,534
Net exchange losses		(13)	(25)
Other Income	4	56,928	-
		<hr/>	<hr/>
		458,008	559,234
<b>EXPENSES</b>			
Trustee Fee	4	(56,928)	-
Transaction fee	4	(2,406)	(1,062)
Accounting and professional fee	4	(11,838)	(11,574)
Audit fee		(15,301)	(17,499)
Safe custody and bank charges	4	(1,231)	(863)
Other operating expenses		(7,736)	(12,027)
		<hr/>	<hr/>
		(95,440)	(43,025)
<b>PROFIT BEFORE TAXATION</b>			
		<hr/>	<hr/>
		362,568	516,209
<b>TAXATION</b>			
	7	<hr/>	<hr/>
		(6,682)	(43,330)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>			
		<hr/> <hr/>	<hr/> <hr/>
		355,886	472,879
		=====	=====

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 2020**

**PING AN NASDAQ AI AND ROBOTICS ETF**

		2020	Period from 4 December 2018 (date of inception) to 31 December 2019
	Notes	US\$	US\$
<b>INCOME</b>			
Dividend income		40,089	35,485
Interest on bank deposits	4	26	491
Net changes in fair value of financial assets at fair value through profit or loss	3	2,051,306	724,734
Net exchange losses		(92)	(1,189)
Other income	4	73,123	-
		<u>2,164,452</u>	<u>759,521</u>
<b>EXPENSES</b>			
Trustee fee	4	(56,928)	-
Transaction fee	4	(5,606)	(4,325)
Accounting and professional fee	4	(11,813)	(11,574)
Audit fee		(15,301)	(17,499)
Safe custody and bank charges	4	(1,483)	(1,131)
Other operating expenses		(7,736)	(12,028)
		<u>(98,867)</u>	<u>(46,557)</u>
<b>PROFIT BEFORE TAXATION</b>		<u>2,065,585</u>	<u>712,964</u>
<b>TAXATION</b>	7	<u>(8,598)</u>	<u>(9,557)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u>2,056,987</u>	<u>703,407</u>

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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 NASDAQ 5HANDL\* ETF**  
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**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 2020**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2020 US\$	2019 US\$
BALANCE BROUGHT FORWARD		860,593,510	828,424,365
Proceeds on issue of units			
- In-kind	5	22,680,383	11,693,471
- Cash component		(30,590)	34,468
Net increase from unit transactions		22,649,793	11,727,939
Total comprehensive (loss)/income for the year		(101,502,161)	57,752,106
Distribution to unitholders	9	(31,344,600)	(37,310,900)
Net assets attributable to unitholders at year end		750,396,542	860,593,510
<hr/>			
		2020 Units	2019 Units
Units in issue at the beginning of the year		29,890,000	29,500,000
Subscription of units	5	960,000	390,000
Units in issue at the end of the year		30,850,000	29,890,000

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**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)**

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

**For the year ended 31 December 2020**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
	Note	2020 RMB	2019 RMB
BALANCE BROUGHT FORWARD		241,296,557	235,090,261
Proceeds on issue of units - In kind	5	25,944,924	-
Net increase from unit transactions		25,944,924	-
Total comprehensive income for the year Distribution to unitholders	9	4,988,584 (4,542,900)	9,941,296 (3,735,000)
Net assets attributable to unitholders at year end		267,687,165	241,296,557
		2020 Units	2019 Units
Units in issue at the beginning of the year		2,250,000	2,250,000
Subscription of units	5	240,000	-
Units in issue at the end of the year		2,490,000	2,250,000

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**(SUB-FUNDS OF PING AN OF CHINA TRUST)**

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

**For the year ended 31 December 2020**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Note	2020 HK\$	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
BALANCE BROUGHT FORWARD		37,009,064	-
Proceeds on issue of units			
- In-kind	5	-	111,300,612
- Cash component		-	473,033
Payment on redemption of units			
- In-kind	5	(7,973,895)	(78,764,809)
- Cash component		(72,265)	(303,671)
Net (decrease)/increase from unit transactions		(8,046,160)	32,705,165
Total comprehensive income for the year/period		8,325,850	4,303,899
Net assets attributable to unitholders at year/period end		37,288,754	37,009,064
		2020 Units	2019 Units
Units in issue at the beginning of the year/period		1,100,000	-
Subscription of units		-	3,700,000
Redemption of units	5	(200,000)	(2,600,000)
Units in issue at the end of the year/period		900,000	1,100,000

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**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**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 2020**

**PING AN MSCI CHINA QUALITY FACTOR ETF**

	Note	2020 HK\$	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
BALANCE BROUGHT FORWARD		32,808,364	-
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 year/period		11,875,235	5,618,626
Net assets attributable to unitholders at year/period end		44,683,599	32,808,364
		2020 Units	2019 Units
Units in issue at the beginning of the year/period		900,000	-
Subscription of units	5	-	3,400,000
Redemption of units	5	-	(2,500,000)
Units in issue at the end of the year/period		900,000	900,000

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**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**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 2020**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
		2020	Period from
		US\$	4 December
			2018 (date of
			inception) to 31
			December 2019
			US\$
	Note		
BALANCE BROUGHT FORWARD		5,008,119	-
Proceeds on issue of units			
- In-kind	5	-	4,841,818
- Cash component		-	23,314
Payment on redemption of units			
- In-kind	5	(976,583)	(328,712)
- Cash component		(8,251)	(1,180)
Net (decrease)/increase from unit transactions		(984,834)	4,535,240
Total comprehensive income for the year/period		355,886	472,879
Net assets attributable to unitholders at year/period end		4,379,171	5,008,119
		2020	2019
		Units	Units
Units in issue at the beginning of the year/period		450,000	-
Subscription of units	5	-	480,000
Redemption of units	5	(90,000)	(30,000)
Units in issue at the end of the year/period		360,000	450,000

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 2020**

				<b>PING AN NASDAQ AI AND ROBOTICS ETF</b>	
				2020	Period from
				US\$	4 December
				US\$	2018 (date of
				US\$	inception) to 31
				US\$	December 2019
				US\$	US\$
	Note			2020	2019
				US\$	US\$
BALANCE BROUGHT FORWARD				4,530,575	-
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 year/period				2,056,987	703,407
Net assets attributable to unitholders at year/period end				6,587,562	4,530,575
				2020	2019
				Units	Units
Units in issue at the beginning of the year/period				390,000	-
Subscription of units	5			-	390,000
Units in issue at the end of the year/period				390,000	390,000

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 2020**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Note	2020 HK\$	2019 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before taxation		(98,709,254)	60,525,333
Adjustments for:			
Dividend income		(43,377,065)	(48,578,790)
Interest income		(68)	(4,943)
		(142,086,387)	11,941,600
Decrease/(increase) in financial assets at fair value through profit or loss	5	133,170,250	(20,713,059)
Decrease in other receivable		-	10,328
(Decrease)/increase in management fee payable		(47,335)	197,060
Decrease in trustee fee payable		(7,380)	(428)
Increase in accounts payable and accrued liabilities		237,771	232,560
Cash used in operations		(8,733,081)	(8,331,939)
Dividend received		43,112,679	48,513,174
Interest received		68	4,949
Taxation paid		(2,792,907)	(2,773,227)
Net cash flows from operating activities		31,586,759	37,412,957
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component (paid)/received on issue of units		(30,590)	34,468
Distribution paid		(31,344,600)	(37,310,900)
Net cash flows used in financing activities		(31,375,190)	(37,276,432)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>211,569</b>	<b>136,525</b>
Cash and cash equivalents at the beginning of the year		1,857,141	1,720,616
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>2,068,710</b>	<b>1,857,141</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		2,068,710	1,857,141

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 2020**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
	Note	2020 RMB	2019 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Total comprehensive income for the year		4,988,584	9,941,296
Adjustments for:			
Interest on bonds and bank deposits		(8,228,297)	(8,339,430)
		<u>(3,239,713)</u>	<u>1,601,866</u>
Decrease/(increase) in financial assets at fair value through profit or loss	5	947,457	(7,719,541)
Increase in other receivable		(11)	-
(Decrease)/increase in management fee payable		(31,984)	1,320
Increase/(decrease) in trustee fee payable		14,137	(14,137)
Decrease in preliminary expenses payable		-	(60,000)
(Decrease)/increase in accounts payable and accrued liabilities		(1,200)	46,742
Cash used in operations		<u>(2,311,314)</u>	<u>(6,143,750)</u>
Interest received		8,402,350	8,666,407
Net cash flows from operating activities		<u>6,091,036</u>	<u>2,522,657</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(4,542,900)	(3,735,000)
Net cash flows used in financing activities		<u>(4,542,900)</u>	<u>(3,735,000)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		1,548,136	(1,212,343)
Cash and cash equivalents at the beginning of the year		1,058,663	2,271,006
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<u>2,606,799</u>	<u>1,058,663</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>2,606,799</u>	<u>1,058,663</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 CASH FLOWS**

**For the year ended 31 December 2020**

**PING AN MSCI CHINA MULTI-FACTOR ETF**

	Note	2020 HK\$	Period from 27 November 2018 (date of inception to 31 December 2019 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		8,382,367	4,362,949
Adjustments for:			
Dividend income		(1,037,060)	(1,089,329)
Interest income		(4)	(671)
		<u>7,345,303</u>	<u>3,272,949</u>
Increase in financial assets at fair value through profit or loss	5	(8,176,243)	(4,360,753)
Increase in accounts payable and accrued liabilities		1	193,108
Cash used in operations		<u>(830,939)</u>	<u>(894,696)</u>
Dividend received		981,657	1,087,183
Interest received		4	671
Taxation paid		(56,517)	(59,050)
Net cash flows from operating activities		<u>94,205</u>	<u>134,108</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component received on issue of units		-	473,033
Cash component paid on redemption of units		(72,265)	(303,671)
Net cash flows (used in)/from financing activities		<u>(72,265)</u>	<u>169,362</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>21,940</b>	<b>303,470</b>
Cash and cash equivalents at the beginning of the year/period		<u>303,470</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		<b><u>325,410</u></b>	<b><u>303,470</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>325,410</u>	<u>303,470</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 CASH FLOWS**

**For the year ended 31 December 2020**

**PING AN MSCI CHINA QUALITY FACTOR ETF**

	Note	2020 HK\$	Period from 27 November 2018 (date of inception) to 31 December 2019 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		11,893,046	5,646,501
Adjustments for:			
Dividend income		(434,912)	(581,586)
Interest income		(4)	(699)
		<u>11,458,130</u>	<u>5,064,216</u>
Increase in financial assets at fair value through profit or loss (Decrease)/increase in accounts payable and accrued liabilities	5	(11,791,147) (75)	(5,631,858) 193,108
Cash used in operations		<u>(333,092)</u>	<u>(374,534)</u>
Dividend received		434,912	581,586
Interest received		4	699
Taxation paid		(17,811)	(27,875)
Net cash flows from operating activities		<u>84,013</u>	<u>179,876</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component received on issue of units		-	524,355
Cash component paid on redemption of units		-	(406,765)
Net cash flows from financing activities		<u>-</u>	<u>117,590</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>84,013</u>	<u>297,466</u>
Cash and cash equivalents at the beginning of the year/period		<u>297,466</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		<u>381,479</u>	<u>297,466</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>381,479</u>	<u>297,466</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 CASH FLOWS**

**For the year ended 31 December 2020**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
			Period from 4 December 2018 (date of inception) to 31 December
	Note	2020 US\$	2019 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		362,568	516,209
Adjustments for:			
Dividend income		(113,929)	(148,365)
Interest income		(42)	(360)
		-----	-----
		248,597	367,484
Increase in financial assets at fair value through profit or loss (Decrease)/increase in accounts payable and accrued liabilities	5	(344,295) (1,599)	(476,185) 26,538
		-----	-----
Cash used in operations		(97,297)	(82,163)
Dividend received		113,613	147,783
Interest received		42	360
Taxation paid		(6,682)	(43,330)
		-----	-----
Net cash flows from operating activities		9,676	22,650
		-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component received on issue of units		-	23,314
Cash component paid on redemption of units		(8,251)	(1,180)
		-----	-----
Net cash flows (used in)/from financing activities		(8,251)	22,134
		-----	-----
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,425</b>	<b>44,784</b>
Cash and cash equivalents at the beginning of the year/period		44,784	-
		-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		<b>46,209</b>	<b>44,784</b>
		=====	=====
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		46,209	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**  
**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 2020**

**PING AN NASDAQ AI AND ROBOTICS ETF**

		Period from 4 December 2018 (date of inception) to 31 December
	2020 US\$	2019 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,065,585	712,964
Adjustments for:		
Dividend income	(40,089)	(35,485)
Interest income	(26)	(491)
	<u>2,025,470</u>	<u>676,988</u>
Increase in financial assets at fair value through profit or loss	5 (2,049,565)	(726,032)
Increase in accounts payable and accrued liabilities	597	25,079
	<u>(23,498)</u>	<u>(23,965)</u>
Cash used in operations		
Dividend received	39,358	35,114
Interest received	26	491
Taxation paid	(8,598)	(9,557)
	<u>7,288</u>	<u>2,083</u>
Net cash flows from operating activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component received on issue of units	-	38,421
	<u>-</u>	<u>38,421</u>
Net cash flows from financing activities		
	<u>7,288</u>	<u>40,504</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year/period	40,504	-
	<u>47,792</u>	<u>40,504</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>		
	<u>47,792</u>	<u>40,504</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	47,792	40,504
	<u>47,792</u>	<u>40,504</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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**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 2020, 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.

**Ping An of China CSI 5-10Y CGB ETF**

Effective from 14 September 2020, the investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB 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”). Effective from 14 September 2020, the Sub-Funds directly invests in the constituent securities of CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”).

**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 ended 31 December 2020**

**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.

**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 ended 31 December 2020**

### **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 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Funds.

#### New standards, amendments and interpretations effective after 1 January 2020 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 2020, 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.

**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 ended 31 December 2020**

**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.

**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 ended 31 December 2020**

### **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.



**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 ended 31 December 2020**

### **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.

**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 ended 31 December 2020**

### **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.

**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 ended 31 December 2020**

### **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 profit or loss and other comprehensive income within “net exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets 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**  
**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 ended 31 December 2020**

### **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 other than the obligation on the issuer to repurchase; 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.

**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 ended 31 December 2020**

### **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 profit or loss and other comprehensive income in “Net changes in fair value of financial assets at fair value through profit or loss”.

**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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

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

	Ping An of China CSI HK Dividend ETF	
	2020	2019
	HK\$	HK\$
Net realised losses on financial assets at fair value through profit or loss	(106,504,816)	(16,899,196)
Net unrealised fair value change on financial assets at fair value through profit or loss	(29,234,750)	35,797,199
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(135,739,566)	18,898,003
	=====	=====
	Ping An of China CSI 5-10Y CGB ETF	
	2020	2019
	RMB	RMB
Net realised gains on financial assets at fair value through profit or loss	2,221,776	1,857,864
Net unrealised fair value change on financial assets at fair value through profit or loss	(3,798,057)	1,739,777
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(1,576,281)	3,597,641
	=====	=====
	Ping An MSCI China Multi-Factor ETF	
	Period from 27 November 2018 (date of inception) to 31 December	
	2020	2019
	HK\$	HK\$
Net realised gains on financial assets at fair value through profit or loss	3,108,465	528,231
Net unrealised fair value change on financial assets at fair value through profit or loss	4,613,293	3,196,477
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	7,721,758	3,724,708
	=====	=====

**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 ended 31 December 2020**

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

	Ping An MSCI China Quality Factor ETF	
	2020	Period from 27 November 2018 (date of inception) to 31 December 2019
	HK\$	HK\$
Net realised gains on financial assets at fair value through profit or loss	2,285,250	971,006
Net unrealised fair value change on financial assets at fair value through profit or loss	9,533,080	4,619,658
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	11,818,330	5,590,664
	=====	=====
	Ping An Nasdaq 5HANDL* ETF	
	2020	Period from 4 December 2018 (date of inception) to 31 December 2019
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss	206,982	38,193
Net unrealised fair value change on financial assets at fair value through profit or loss	80,140	372,341
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	287,122	410,534
	=====	=====

**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 ended 31 December 2020**

**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	
	2020	2019
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss	451,802	307,078
Net unrealised fair value change on financial assets at fair value through profit or loss	1,599,504	417,656
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	2,051,306	724,734
	=====	=====

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

The following is a summary of transactions entered into during the year/period between the Sub-Funds and its related parties including the Manager, Trustee and their connected persons (the “Connected Persons”). Connected Persons 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 such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds do not have any other transactions with the Connected Persons 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 2020. The management fee was paid to Ping An of China Asset Management (Hong Kong) Company Limited.



**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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**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 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$4,091,944	HK\$4,925,632
Ping An of China CSI 5-10Y CGB ETF	RMB888,687	RMB1,313,470
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	-	-
Ping An MSCI China Quality Factor ETF <sup>1</sup>	-	-
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	-	-
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	-	-

The table below summarises the management fees payable to the Manager of the Sub-Funds as at 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$346,477	HK\$393,812
Ping An of China CSI 5-10Y CGB ETF	RMB79,278	RMB111,262
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	-	-
Ping An MSCI China Quality Factor ETF <sup>1</sup>	-	-
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	-	-
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	-	-

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

**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 the Sub-Funds.

The table below summarises the safe custody and bank charges for the year/period ended 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$157,583	HK\$188,400
Ping An of China CSI 5-10Y CGB ETF	RMB73,229	RMB71,746
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$12,499	HK\$11,713
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$12,011	HK\$12,185
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$1,231	US\$863
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$1,483	US\$1,131

As at 31 December 2020, no safe custody fee and bank charge (2019: 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% (2019: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2019: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2019: 0.07%) 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. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited.

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

**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 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$669,136	HK\$767,248
Ping An of China CSI 5-10Y CGB ETF	RMB390,720	RMB304,558
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$444,000	-
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$444,000	-
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$56,928	-
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$56,928	-

The table below summarises the trustee fees payable to the Trustee by the Sub-Funds as at 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$56,696	HK\$64,076
Ping An of China CSI 5-10Y CGB ETF	RMB32,560	RMB18,423
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	-	-
Ping An MSCI China Quality Factor ETF <sup>1</sup>	-	-
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	-	-
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	-	-

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

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

Transaction fee

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. The transaction fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the transaction handling fees for the year ended 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$3,893	HK\$3,536
Ping An of China CSI 5-10Y CGB ETF	RMB668	RMB1,154
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$28,373	HK\$21,659
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$21,311	HK\$25,993
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$1,544	US\$832
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$3,111	US\$1,930

The table below summarises the transaction handling fees payable by the Sub-Funds as at 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$2,259	HK\$1,738
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$894	-
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$817	-
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$149	US\$89
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$885	US\$297

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

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

Accounting and professional fee

The Sub-Funds also utilise the accounting services from the Trustee. The accounting and professional fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the accounting fee for the year ended 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$85,321	HK\$86,167
Ping An of China CSI 5-10Y CGB ETF	RMB75,936	RMB76,054
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$85,318	HK\$86,172
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$85,318	HK\$86,172
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$11,000	US\$11,000
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$11,000	US\$11,000

The table below summarises the accounting fees payable to the Trustee by the Sub-Funds as at 31 December 2020 and 2019:

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$46,516	HK\$46,729
Ping An of China CSI 5-10Y CGB ETF	RMB39,065	RMB41,815
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$46,523	HK\$46,751
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$46,523	HK\$46,751
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$6,000	US\$6,000
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$6,000	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.

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

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

Other income

For Ping An of China CSI 5-10Y CGB ETF, there was no preliminary expenses during the year ended 31 December 2020. The preliminary expenses of RMB60,000 was reimbursed by the Manager during the year ended 31 December 2019.

The trustee fee charged to 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 during the year ended 31 December 2020 were fully reimbursed by the Manager in the same year and the reimbursements were recognised as other income.

Investments in related parties

As at 31 December 2020 and 2019, the Sub-Funds invest in a group company of the Trustee, as follows:

Ping An of China CSI HK Dividend ETF

	Market value at		2020					Market value at 31 December 2020	% of Net Assets	Dividend income
	1 January 2020	Purchase cost	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)					
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$				
HSBC Holdings Plc	84,948,912	3,572,786	(62,173,263)	(52,998,461)	26,650,026	-	-	-		
	Market value at		2019					Market value at 31 December 2019	% of Net Assets	Dividend income
	1 January 2019	Purchase cost	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)					
	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		

**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 ended 31 December 2020**

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

Investments and bank balances

Investments and bank balances of the Sub-Funds are held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. These balances are summarised below:

Ping An of China CSI HK Dividend ETF

	2020 HK\$	2019 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	749,205,312	859,695,179
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,068,710	1,857,141
	=====	=====

Ping An of China CSI 5-10Y CGB ETF

	2020 RMB	2019 RMB
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	263,209,921	238,212,454
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,606,799	1,058,663
	=====	=====

**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 ended 31 December 2020**

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

Investments and bank balances (continued)

*Ping An MSCI China Multi-Factor ETF*

	2020 HK\$	2019 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	37,098,904	36,896,556
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	325,410	303,470
	=====	=====

*Ping An MSCI China Quality Factor ETF*

	2020 HK\$	2019 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	44,495,153	32,704,006
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	381,479	297,466
	=====	=====



**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 ended 31 December 2020**

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

Investments and bank balances (continued)

Ping An Nasdaq 5HANDL\* ETF

	2020 US\$	2019 US\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	4,357,003	4,989,291
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	46,209	44,784
	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2020 US\$	2019 US\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	6,564,344	4,514,779
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	47,792	40,504
	=====	=====

As at 31 December 2020 and 2019, 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.

**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 ended 31 December 2020**

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

Interest income

For the year ended 31 December 2020 and 2019, 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.

	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$68	HK\$4,943
Ping An of China CSI 5-10Y CGB ETF	RMB6,195	RMB4,694
Ping An MSCI China Multi-Factor ETF <sup>1</sup>	HK\$4	HK\$671
Ping An MSCI China Quality Factor ETF <sup>1</sup>	HK\$4	HK\$699
Ping An Nasdaq 5HANDL* ETF <sup>2</sup>	US\$42	US\$360
Ping An Nasdaq AI and Robotics ETF <sup>2</sup>	US\$26	US\$491

**5. MAJOR NON-CASH TRANSACTIONS**

**Ping An of China CSI HK Dividend ETF**

Subscription

During the year ended 31 December 2020, the Sub-Funds had issued 960,000 units (2019: 390,000 units) in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$22,680,383 (2019: HK\$11,693,471) plus the relevant cash component included in the statement of cash flows.

Redemption

During the year ended 31 December 2020 and 2019, there was no redemption for the Sub-Fund.

<sup>1</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 27 November 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

<sup>2</sup>The financial period of the Sub-Funds in 2019 and 2020 is referring to the period from 4 December 2018 (date of inception) to 31 December 2019 and the year ended 31 December 2020 respectively.

**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 ended 31 December 2020**

### **5. MAJOR NON-CASH TRANSACTIONS (continued)**

#### **Ping An of China CSI 5-10Y CGB ETF**

##### Subscription

During the year ended 31 December 2020, the Sub-Funds had issued 240,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of RMB25,944,924. There was no cash component for the Sub-Fund as on 31 December 2020.

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

##### Redemption

During the year ended 31 December 2020 and 2019, there was no redemption for the Sub-Fund.

#### **Ping An MSCI China Multi-Factor ETF**

##### Subscription

During the year ended 31 December 2020, there was no subscription for the Sub-Fund.

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

During the year ended 31 December 2020, the Sub-Funds had redeemed 200,000 units (for the period from 27 November 2018 (date of inception) to 31 December 2019: 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\$7,973,895 (for the period from 27 November 2018 (date of inception) to 31 December 2019: HK\$78,764,809) plus the relevant cash component included in the statement of cash flows.

#### **Ping An MSCI China Quality Factor ETF**

##### Subscription

During the year ended 31 December 2020, there was no subscription for the Sub-Fund.

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

During the year ended 31 December 2020, there was no redemption for the Sub-Fund.

**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 ended 31 December 2020**

### **5. MAJOR NON-CASH TRANSACTIONS (continued)**

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

During the year ended 31 December 2020, there was no subscription for the Sub-Fund.

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

During the year ended 31 December 2020, the Sub-Funds had redeemed 90,000 units (for the period from 4 December 2018 (date of inception) to 31 December 2019: 30,000 units) in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$976,583 (for the period from 4 December 2018 (date of inception) to 31 December 2019: US\$328,712) plus the relevant cash component included in the statement of cash flows.

#### **Ping An Nasdaq AI and Robotics ETF**

##### Subscription

During the year ended 31 December 2020, there was no subscription for the Sub-Fund.

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

During the year ended 31 December 2020 and for the period from 4 December 2018 (date of inception) to 31 December 2019, there was no redemption for the Sub-Fund.

**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 ended 31 December 2020**

### **6. SOFT DOLLAR ARRANGEMENTS**

The Manager confirms that there have been no soft dollar arrangements existing during the year in relation to directing transactions of the Sub-Funds.

### **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 via Stock Connect. Under the general taxing provisions of the PRC Corporate Income Tax ("CIT") Law, the Sub-Funds could be technically subject to 10% PRC Withholding Income Tax ("WIT") on the capital gains realised from the trading of H-shares, unless exempt or reduced under relevant tax treaty. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. No provision was made for taxation on such gains on H-shares in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment. Circular 81 and Circular 127, which were jointly released by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Taxation Administration, provided a temporary CIT exemption on capital gains derived by foreign investors from 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. PRC WIT of 10% was charged on dividend income received from H-shares during the year. 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.

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 WIT under the PRC CIT 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.

**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 ended 31 December 2020**

### **7. TAXATION (continued)**

Furthermore, under the PRC CIT Law, the Sub-Funds may be liable to pay 10% 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.

### **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 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the "5-10y Liquid CGB 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.

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

As at 31 December 2020 and 2019, the Sub-Funds' investments were concentrated in the following industries.

**Ping An of China CSI HK Dividend ETF**

	2020		2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	17,282,680	2.30%	-	-
Consumer, Cyclical	20,670,102	2.76%	69,465,482	8.07%
Consumer, Non-cyclical	7,424,549	0.99%	8,250,680	0.96%
Energy	148,593,160	19.81%	85,687,125	9.96%
Financial	432,746,115	57.67%	598,496,997	69.54%
Industrial	52,264,585	6.96%	25,720,440	2.99%
Technology	28,161,738	3.75%	17,121,257	1.99%
Utilities	42,062,383	5.60%	54,953,198	6.39%
	749,205,312	99.84%	859,695,179	99.90%

**Ping An of China CSI 5-10Y CGB ETF**

	2020		2019	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Bonds				
China Government Bond	263,209,921	98.33%	238,212,454	98.72%
	263,209,921	98.33%	238,212,454	98.72%

**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 ended 31 December 2020

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

**Ping An MSCI China Multi-Factor ETF**

	2020		2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	1,482,567	3.96%	932,484	2.52%
Communications	13,136,281	35.21%	12,966,950	35.04%
Consumer, Cyclical	4,859,372	13.03%	3,671,846	9.92%
Consumer, Non-cyclical	4,537,148	12.19%	2,728,575	7.37%
Energy	1,204,126	3.23%	540,732	1.46%
Financial	4,770,135	12.79%	9,744,569	26.33%
Industrial	3,714,454	9.97%	3,057,633	8.26%
Technology	2,553,859	6.85%	1,605,567	4.34%
Utilities	840,962	2.26%	1,648,200	4.45%
	37,098,904	99.49%	36,896,556	99.69%
	=====	=====	=====	=====

**Ping An MSCI China Quality Factor ETF**

	2020		2019	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	36,822	0.08%	75,038	0.23%
Communications	8,850,426	19.82%	6,960,425	21.21%
Consumer, Cyclical	5,460,753	12.23%	7,695,368	23.46%
Consumer, Non-cyclical	15,549,649	34.78%	8,134,832	24.79%
Energy	297,114	0.66%	-	-
Financial	1,677,206	3.74%	3,284,201	10.01%
Industrial	6,294,250	14.10%	4,966,960	15.14%
Technology	4,785,676	10.71%	416,264	1.27%
Utilities	1,543,257	3.46%	1,170,918	3.57%
	44,495,153	99.58%	32,704,006	99.68%
	=====	=====	=====	=====



**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

**Ping An Nasdaq 5HANDL\* ETF**

	2020		2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities - ETF				
Equity ETF	1,556,487	35.54%	1,760,443	35.15%
Bonds ETF	2,800,516	63.95%	3,228,848	64.47%
	<u>4,357,003</u>	<u>99.49%</u>	<u>4,989,291</u>	<u>99.62%</u>

**Ping An Nasdaq AI and Robotics ETF**

	2020		2019	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities - by industry				
Communications	461,283	7.03%	217,727	4.81%
Consumer, Cyclical	478,733	7.25%	264,382	5.84%
Consumer, Non-cyclical	776,540	11.78%	571,351	12.61%
Industrial	27,853	0.42%	1,394,248	30.77%
Financial	1,767,009	26.84%	-	-
Technology	3,052,926	46.33%	2,067,071	45.62%
	<u>6,564,344</u>	<u>99.65%</u>	<u>4,514,779</u>	<u>99.65%</u>

**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 ended 31 December 2020**

### **8. FINANCIAL RISK MANAGEMENT (continued)**

#### **(a) Market risk (continued)**

##### **(i) Market price risk (continued)**

As at 31 December 2020, Ping An of China CSI HK Dividend ETF held 30 (2019: 30) out of 30 (2019: 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 (2019: 4) out of 9 (2019: 12) constituents comprising the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”) in proportion to the constitution of the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”), Ping An MSCI China Multi-Factor ETF held 146 (2019: 121) out of 154 (2019: 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 104 (2019: 111) out of 123 (2019: 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 (2019: 15) out of 15 (2019: 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 106 (2019: 98) out of 108 (2019: 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 2020, 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\$37,460,266 (2019: HK\$42,984,759). 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 2020, if the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB 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 RMB13,160,496 (2019: RMB11,910,623). Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

**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 ended 31 December 2020**

### **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 2020, 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 year of Ping An MSCI China Multi-Factor ETF by approximately HK\$1,854,945 (2019: HK\$1,844,828). 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 2020, 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 year of Ping An MSCI China Quality Factor ETF by approximately HK\$2,224,758 (2019: HK\$1,635,200). 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 2020, 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 year of Ping An Nasdaq 5HANDL\* ETF by approximately US\$217,850 (2019: US\$249,465). 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 2020, 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 year of Ping An Nasdaq AI and Robotics ETF by approximately US\$328,217 (2019: US\$225,739). Conversely, if such Index was to decrease by 5% this would decrease the pre-tax profit for the year by approximately equal amounts.

**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 ended 31 December 2020**

### **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 2020 and 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 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.

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

*Ping An of China CSI 5-10Y CGB ETF*

As at 31 December 2020	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>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	83,341,041	179,868,880	-	263,209,921
Interest receivable	-	-	-	2,208,944	2,208,944
Other receivables	-	-	-	18	18
Cash and cash equivalents	2,606,799	-	-	-	2,606,799
<b>Total</b>	<u>2,606,799</u>	<u>83,341,041</u>	<u>179,868,880</u>	<u>2,208,962</u>	<u>268,025,682</u>
<b>Financial liabilities</b>					
Management fee payable	-	-	-	79,278	79,278
Trustee fee payable	-	-	-	32,560	32,560
Accounts payable and accrued liabilities	-	-	-	226,679	226,679
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,517</u>	<u>338,517</u>

**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 ended 31 December 2020**

**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 RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
<b>Financial assets</b>					
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
<b>Total</b>	<b>1,058,663</b>	<b>92,205,114</b>	<b>146,007,340</b>	<b>2,383,004</b>	<b>241,654,121</b>
<b>Financial liabilities</b>					
Management fee payable	-	-	-	111,262	111,262
Trustee fee payable	-	-	-	18,423	18,423
Accounts payable and accrued liabilities	-	-	-	227,879	227,879
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,564</b>	<b>357,564</b>

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 2020, the Sub-Funds has invested in interest-bearing securities of RMB263,209,921 (2019: RMB238,212,454) and the portfolio weighted average modified duration of the Sub Fund is 5.59 (2019: 4.86).

**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 ended 31 December 2020**

**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 2020, should the relevant interest rates have lowered/risen by 100 basis points (2019: 100 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB14,975,256 (2019: RMB11,728,767) 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 2020 and 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 2020 and 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 2020 and 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 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 ended 31 December 2020**

### **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 2020 and 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 ETF 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.



**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 ended 31 December 2020**

**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 which are denominated in a currency other than Hong Kong Dollar and United States Dollar. No sensitivity is shown for the Sub-Funds' liabilities as the Sub-funds had immaterial liabilities 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	
		2020	2019	2020	2019	2020	2019
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary assets	5,078,871	2,574,290	5%	5%	253,944	128,715

**Ping An MSCI China Quality Factor ETF**

		Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
		2020	2019	2020	2019	2020	2019
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary asset	14,839,327	7,784,372	5%	5%	741,966	389,219

**Ping An Nasdaq AI and Robotics ETF**

		Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
		2020	2019	2020	2019	2020	2019
		US\$	US\$	US\$	US\$	US\$	US\$
CHF	Non-monetary asset	85,360	68,944	5%	5%	4,268	3,447
DKK	Non-monetary asset	27,935	22,905	5%	5%	1,397	1,145
EUR	Non-monetary asset	507,175	408,467	5%	5%	25,359	20,423
GBP	Non-monetary asset	393,986	281,433	5%	5%	19,699	14,072
ILS	Monetary asset	305	-	5%	5%	15	-
	Non-monetary asset	121,627	84,982	5%	5%	6,081	4,249
JPY	Monetary asset	505	-	5%	5%	25	-
	Non-monetary asset	904,507	708,688	5%	5%	45,225	35,434
KOW	Non-monetary asset	144,016	126,994	5%	5%	7,201	6,350
SEK	Non-monetary asset	130,558	88,219	5%	5%	6,528	4,411

**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 ended 31 December 2020**

**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 2020**

Credit rating agency	Rating	RMB	%NAV
Moody's	A1	263,209,921	98.33 %

**As at 31 December 2019**

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

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

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 2020 and 2019. The credit ratings are issued by Standard and Poor's.

*Ping An of China CSI HK Dividend ETF*

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	749,205,312	A -
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,068,710	A -

**31 December 2019**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	859,695,179	A
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,857,141	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**  
**(\*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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An of China CSI 5-10Y CGB ETF*

**31 December 2020**

<b>Investments</b>	<u>RMB</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	263,209,921	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	2,606,799	A-
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**31 December 2019**

<b>Investments</b>	<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
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*Ping An MSCI China Multi-Factor ETF*

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	37,098,904	A -

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	325,410	A -
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**31 December 2019**

<b>Investments</b>	<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
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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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An MSCI China Quality Factor ETF*

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	44,495,153	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	381,479	A-
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**31 December 2019**

<b>Investments</b>	<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
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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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An Nasdaq 5HANDL\* ETF*

**31 December 2020**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	4,357,003	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	46,209	A-
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**31 December 2019**

<b>Investments</b>	<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
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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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An Nasdaq AI and Robotics ETF*

**31 December 2020**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	6,564,344	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	47,792	A-
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**31 December 2019**

<b>Investments</b>	<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 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 ended 31 December 2020**

### **8. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Credit and counterparty risk (continued)**

The maximum exposure to credit risk as at 31 December 2020 and 31 December 2019 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 2020 and 31 December 2019, 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.



**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2020	<b>Ping An of China CSI HK Dividend ETF</b>			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Management fee payable	346,477	-	-	346,477
Trustee fee payable	56,696	-	-	56,696
Accounts payable and accrued liabilities	10,259	-	997,003	1,007,262
<b>Total</b>	<b>413,432</b>	<b>-</b>	<b>997,003</b>	<b>1,410,435</b>

As at 31 December 2019				
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>459,626</b>	<b>-</b>	<b>774,753</b>	<b>1,234,379</b>

As at 31 December 2020	<b>Ping An of China CSI 5-10Y CGB ETF</b>			
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	Total RMB
<b>Financial liabilities</b>				
Management fee payable	79,278	-	-	79,278
Trustee fee payable	32,560	-	-	32,560
Accounts payable and accrued liabilities	8,401	-	218,278	226,679
<b>Total</b>	<b>120,239</b>	<b>-</b>	<b>218,278</b>	<b>338,517</b>

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2019	<b>Ping An of China CSI 5-10Y CGB ETF</b>			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	RMB	RMB	RMB	RMB
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>138,635</b>	<b>-</b>	<b>218,929</b>	<b>357,564</b>

  

As at 31 December 2020	<b>Ping An MSCI China Multi-Factor ETF</b>			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,894	-	182,215	193,109
<b>Total</b>	<b>10,894</b>	<b>-</b>	<b>182,215</b>	<b>193,109</b>

  

As at 31 December 2019				
	<1 month	1 to 3 months	> 3 to 12 months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,000	-	183,108	193,108
<b>Total</b>	<b>10,000</b>	<b>-</b>	<b>183,108</b>	<b>193,108</b>

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2020	<b>Ping An MSCI China Quality Factor ETF</b>			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,817	-	182,216	193,033
<b>Total</b>	<b>10,817</b>	<b>-</b>	<b>182,216</b>	<b>193,033</b>

As at 31 December 2019				
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,000	-	183,108	193,108
<b>Total</b>	<b>10,000</b>	<b>-</b>	<b>183,108</b>	<b>193,108</b>

As at 31 December 2020	<b>Ping An Nasdaq 5HANDL* ETF</b>			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	1,439	-	23,500	24,939
<b>Total</b>	<b>1,439</b>	<b>-</b>	<b>23,500</b>	<b>24,939</b>

As at 31 December 2019				
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	3,039	-	23,499	26,538
<b>Total</b>	<b>3,039</b>	<b>-</b>	<b>23,499</b>	<b>26,538</b>

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2020	<b>Ping An Nasdaq AI and Robotics ETF</b>			
	<1 month	1 to 3 months	> 3 to 12 months	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	2,176	-	23,500	25,676
Total	2,176	-	23,500	25,676
<hr/>				
As at 31 December 2019				
	<1 month	1 to 3 months	> 3 to 12 months	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	1,580	-	23,499	25,079
Total	1,580	-	23,499	25,079
<hr/>				

All the Sub-Funds, except Ping An of China CSI 5-10YCGB ETF, manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. For Ping An of China CSI 5-10YCGB ETF, the Manager does not expect frequent redemption and actively monitors the liquidity risk and keeps the investments to an acceptable liquidity level through diversification. The following table illustrates the expected liquidity of assets held:

*Ping An of China CSI HK Dividend ETF*

	Less than 1 month	1 to 12 months	Over 1 year	Total
	HK\$	HK\$	HK\$	HK\$
<b>As at 31 December 2020</b>				
Total assets	751,813,977	-	-	751,813,977
<hr/>				
<b>As at 31 December 2019</b>				
Total assets	861,827,889	-	-	861,827,889
<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**  
**(\*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 ended 31 December 2020**

**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
<b>As at 31 December 2020</b>				
Total assets	2,606,817	2,208,944	263,209,921	268,025,682
	<u>2,606,817</u>	<u>2,208,944</u>	<u>263,209,921</u>	<u>268,025,682</u>
<b>As at 31 December 2019</b>				
Total assets	1,058,670	2,382,997	238,212,454	241,654,121
	<u>1,058,670</u>	<u>2,382,997</u>	<u>238,212,454</u>	<u>241,654,121</u>

*Ping An MSCI China Multi-Factor ETF*

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
<b>As at 31 December 2020</b>				
Total assets	37,481,863	-	-	37,481,863
	<u>37,481,863</u>	<u>-</u>	<u>-</u>	<u>37,481,863</u>
<b>As at 31 December 2019</b>				
Total assets	37,202,172	-	-	37,202,172
	<u>37,202,172</u>	<u>-</u>	<u>-</u>	<u>37,202,172</u>

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

*Ping An MSCI China Quality Factor ETF*

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
<b>As at 31 December 2020</b>				
Total assets	44,876,632	-	-	44,876,632
<b>As at 31 December 2019</b>				
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\$
<b>As at 31 December 2020</b>				
Total assets	4,404,110	-	-	4,404,110
<b>As at 31 December 2019</b>				
Total assets	5,034,657	-	-	5,034,657

**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 ended 31 December 2020**

**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\$
<b>As at 31 December 2020</b>				
Total assets	6,612,685	553	-	6,613,238
	<u>6,612,685</u>	<u>553</u>	<u>-</u>	<u>6,613,238</u>
<b>As at 31 December 2019</b>				
Total assets	4,555,654	-	-	4,555,654
	<u>4,555,654</u>	<u>-</u>	<u>-</u>	<u>4,555,654</u>

**(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).

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Fair value estimation (continued)**

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

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

The following tables illustrate the fair value measurement hierarchy of the Sub-Funds’ financial instruments measured at fair value at 31 December 2020 and 2019.

Ping An of China CSI HK Dividend ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	749,205,312	-	-	749,205,312
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	859,695,179	-	-	859,695,179



**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 ended 31 December 2020**

**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 2020				
<u>Investments</u>				
Debt securities	-	263,209,921	-	263,209,921
As at 31 December 2019				
<u>Investments</u>				
Debt securities	-	238,212,454	-	238,212,454
Ping An MSCI China Multi-Factor ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	37,098,904	-	-	37,098,904
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	36,896,556	-	-	36,896,556



**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Fair value estimation (continued)**

Ping An Nasdaq 5HANDL* ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2020				
<u>Investments</u>				
Exchange traded funds	4,357,003	-	-	4,357,003
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2019				
<u>Investments</u>				
Exchange traded funds	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 US\$ million	Investment fair value US\$	% of Nets assets
As at 31 December 2020				
Exchange traded funds	15	783,758	4,357,003	99.49
As at 31 December 2019				
Exchange traded funds	15	498,006	4,989,291	99.62

**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 ended 31 December 2020**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Fair value estimation (continued)**

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 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	6,564,344	-	-	6,564,344
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2019				
<u>Investments</u>				
Listed equity securities	4,514,779	-	-	4,514,779
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**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 ended 31 December 2020**

### **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 2020 and 2019, the Sub-Funds did not hold any investments classified in level 3.

For the year ended 31 December 2020 and 2019, 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.

**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 ended 31 December 2020**

**9. DISTRIBUTIONS**

The distributions made by Sub-Funds for the year/period ended 31 December 2020 and 2019 are as follows:

*Ping An of China CSI HK Dividend ETF*

	2020 HK\$	2019 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	37,031,276	41,634,721
Distributions		
Interim distribution distributed on 10 July 2020 (HK\$0.20 on 30,730,000 units)	(6,146,000)	-
Interim distribution distributed on 10 July 2019 (HK\$0.43 on 29,770,000 units)	-	(12,801,100)
Final distribution distributed on 23 December 2020 (HK\$0.82 on 30,730,000 units)	(25,198,600)	-
Final distribution distributed on 27 December 2019 (HK\$0.82 on 29,890,000 units)	-	(24,509,800)
Undistributed income transferred to net assets attributable to unitholders for the year	(5,686,676)	(4,323,821)
Undistributed income carried forward at the ending of the year	-	-

**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 ended 31 December 2020**

**9. DISTRIBUTIONS (continued)**

*Ping An of China CSI 5-10Y CGB ETF*

	2020 RMB	2019 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	8,779,786	8,208,784
Distributions		
Interim distribution distributed on 10 July 2020 (RMB0.68 on 2,250,000 units)	(1,530,000)	-
Interim distribution distributed on 10 July 2019 (RMB0.68 on 2,250,000 units)	-	(1,530,000)
Final distribution distributed on 23 December 2020 (RMB1.21 on 2,490,000 units)	(3,012,900)	-
Final distribution distributed on 27 December 2019 (RMB0.98 on 2,250,000 units)	-	(2,205,000)
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(4,236,886)</u>	<u>(4,473,784)</u>
Undistributed income carried forward at the ending of the year	<u>-</u>	<u>-</u>

**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 ended 31 December 2020**

**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*

	2020	2019
	HK\$	HK\$
Equity securities, at fair value	749,205,312	859,695,179
	=====	=====

*Ping An of China CSI 5-10Y CGB ETF*

	2020	2019
	RMB	RMB
Debt securities, at fair value	263,209,921	238,212,454
	=====	=====

*Ping An MSCI China Multi-Factor ETF*

	2020	2019
	HK\$	HK\$
Equity securities, at fair value	37,098,904	36,896,556
	=====	=====

*Ping An MSCI China Quality Factor ETF*

	2020	2019
	HK\$	HK\$
Equity securities, at fair value	44,495,153	32,704,006
	=====	=====



**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 ended 31 December 2020**

**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*

	2020	2019
	US\$	US\$
Exchange traded funds, at fair value	4,357,003	4,989,291
	=====	=====

*Ping An Nasdaq AI and Robotics ETF*

	2020	2019
	US\$	US\$
Equity securities, at fair value	6,564,344	4,514,779
	=====	=====

**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 ended 31 December 2020**

**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(k), 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.

**Number of units in issue**

	2020 Units	2019 Units
Ping An of China CSI HK Dividend ETF	30,850,000	29,890,000
Ping An of China CSI 5-10Y CGB ETF	2,490,000	2,250,000
Ping An MSCI China Multi-Factor ETF	900,000	1,100,000
Ping An MSCI China Quality Factor ETF	900,000	900,000
Ping An Nasdaq 5HANDL* ETF	360,000	450,000
Ping An Nasdaq AI and Robotics ETF	390,000	390,000

**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 ended 31 December 2020**

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

**Net assets attributable to unitholders per unit**

	Currency	2020	2019
Ping An of China CSI HK Dividend ETF	HK\$	24.3240	28.7920
Ping An of China CSI 5-10Y CGB ETF	RMB	107.5049	107.2429
Ping An MSCI China Multi-Factor ETF	HK\$	41.4319	33.6446
Ping An MSCI China Quality Factor ETF	HK\$	49.6484	36.4537
Ping An Nasdaq 5HANDL* ETF	US\$	12.1644	11.1292
Ping An Nasdaq AI and Robotics ETF	US\$	16.8912	11.6169

**12. TRANSACTION COSTS**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

**13. 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 2020 and 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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**13. 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 end were as follows:

	Ping An of China CSI HK Dividend ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2020	2019	2020	2019
China Construction Bank Corp	9.67	10.01	9.66	10.00
Industrial & Commercial Bank of China Ltd	10.12	10.09	10.12	10.08
<b>Total</b>	<b>19.79</b>	<b>20.10</b>	<b>19.78</b>	<b>20.08</b>

	Ping An of China CSI 5-10Y CGB ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2020	2019	2020	2019
China (Govt of) (Ser INBK) 2.68% 21/05/2030	7.76	-	15.06	-
China Government Bond Ser 1805 3.77% 08/03/2025	-	5.16	-	10.80
China (Govt of) (Ser 1823) 3.29% 18/10/2023	-	-	-	11.83
<b>Total</b>	<b>7.76</b>	<b>5.16</b>	<b>15.06</b>	<b>22.63</b>

**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 ended 31 December 2020**

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

	Ping An MSCI China Multi-Factor ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2020	2019	2020	2019
Alibaba Group Holding Ltd	12.90	14.73	12.85	14.69
Tencent Holdings Ltd	12.05	10.82	12.01	10.80
Total	24.95	25.55	24.86	25.49

	Ping An MSCI China Quality Factor ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2020	2019	2020	2019
Tencent Holdings Ltd	14.73	17.59	14.75	17.66
Total	14.73	17.59	14.75	17.66

	Ping An Nasdaq 5HANDL* ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2020	2019	2020	2019
iShares Core U.S. Aggregate Bond ETF	-	11.56	-	11.44
Schwab U.S. Aggregate Bond ETF	11.51	11.56	11.45	11.54
SPDR Portfolio Aggregate Bond ETF	11.52	11.55	11.47	11.48
Vanguard Total Bond Market ETF	11.51	-	11.45	-
Xtrackers USD High Yield Corporate Bond ETF	11.69	10.76	11.64	10.74
Total	46.23	45.43	46.01	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 ended 31 December 2020**

### **13. 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 2020 and 2019.

During the year ended 31 December 2020, the CSI HK Dividend Index decreased by 16.43% (2019: increased by 2.31%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF decreased by 15.52% (2019: increased by 2.53%).

During the year ended 31 December 2020, the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”) increased by 2.04% (2019: increased by 4.34%) while the net asset value per unit of Ping An of China CSI 5-10Y CGB ETF increased by 0.24% (2019: increased by 2.64%).

During the year ended 31 December 2020, the MSCI China Diversified Multiple-Factor Index increased by 24.80% (2019: increased by 11.54%) while the net asset value per unit of Ping An MSCI China Multi-Factor ETF increased by 23.15% (2019: increased by 9.94%).

During the year ended 31 December 2020, the MSCI China Quality Factor Index increased by 38.39 % (2019: increased by 21.26%) while the net asset value per unit of Ping An MSCI China Quality Factor ETF increased by 36.20% (2019: increased by 17.79%).

During the year ended 31 December 2020, the Nasdaq 5HANDL Index increased by 9.65% (2019: increased by 13.10%) while the net asset value per unit of Ping An Nasdaq 5HANDL\* ETF increased by 9.30% (2019: increased by 11.96%).

During the year ended 31 December 2020, the Nasdaq CTA Artificial Intelligence and Robotics Index increased by 46.76% (2019: increased by 25.48%) while the net asset value per unit of Ping An Nasdaq AI and Robotics ETF increased by 45.40% (2019: 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**  
**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 ended 31 December 2020**

### **13. 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.

#### 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 CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the "5-10y Liquid 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.

#### 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.

#### 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.

**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 ended 31 December 2020**

### **13. 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.

#### 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.

### **14. 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 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the "5-10y Liquid CGB 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**  
**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 ended 31 December 2020**

**14. 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 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the "5-10y Liquid CGB 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 1 (2019: 2), Ping An of China CSI 5-10Y CGB ETF has 1 (2019: 2), Ping An MSCI China Multi-Factor ETF has 2 (2019: 2), Ping An MSCI China Quality Factor ETF has 1 (2019: 1), Ping An Nasdaq 5HANDL\* ETF has 4 (2019: 4) and Ping An Nasdaq AI and Robotics ETF has Nil (2019: Nil) 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.

**15. 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 2021.

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>China (79.75%)</b>			
Agile Group Holdings Ltd	837,255	8,640,472	1.15
Agricultural Bank of China Ltd	16,407,633	46,597,678	6.21
Bank of China Ltd	27,218,111	72,127,994	9.61
Bank of Communications Co Ltd	9,338,848	38,289,277	5.10
China Aoyuan Group Ltd	721,451	5,439,741	0.72
China Citic Bank Corp Ltd	5,560,562	18,294,249	2.44
China Construction Bank Corp	12,313,627	72,527,263	9.66
China Merchants Port Holdings Co Ltd	782,355	7,424,549	0.99
China Minsheng Banking Co Ltd	3,540,500	15,649,010	2.09
China Petroleum & Chemical Corp	13,619,001	47,257,933	6.30
China Resources Power Holdings Co Ltd	1,026,889	8,574,523	1.14
China Shenhua Energy Co Ltd	1,813,938	26,483,495	3.53
CNOOC Ltd	9,549,000	68,561,820	9.14
Dongfeng Motor Group Co Ltd	1,518,000	13,722,720	1.83
Guangzhou R&F Properties Co Ltd	2,002,979	19,969,701	2.66
Industrial & Commercial Bank of China Ltd	15,098,316	75,944,529	10.12
KWG Group Holdings Ltd	679,003	7,183,852	0.96
Lenovo Group Ltd	3,847,232	28,161,738	3.75
Times China Holdings Ltd	414,381	4,467,027	0.60
Yanzhou Coal Mining Co Ltd	1,014,502	6,289,912	0.84
Zoomlion Heavy Industry Science and Technology Co Ltd	738,400	6,867,120	0.91
		-----	-----
		598,474,603	79.75
		-----	-----
<b>Hong Kong (20.09%)</b>			
China Jinmao	4,076,084	14,551,620	1.94
China Resources Cement Holding Ltd	1,490,899	12,911,185	1.72
CIFI Holdings Group Co Ltd	2,192,527	14,404,902	1.92
Kingboard Laminates Holdings Ltd	498,000	6,304,680	0.84
Nine Dragons Paper Holdings Ltd	998,000	10,978,000	1.46
Power Assets Holdings Ltd	797,330	33,487,860	4.46
Shimao Property Holdings Ltd	755,417	18,658,800	2.49
Xinyi Glass Holdings Co Ltd	1,500,521	32,486,280	4.33
Yue Yuen Industrial Holdings Ltd	430,445	6,947,382	0.93
		-----	-----
		150,730,709	20.09
		-----	-----
TOTAL EXPOSURE		749,205,312	99.84
		=====	=====
TOTAL INVESTMENTS, AT COST		931,076,081	
		=====	

**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 2020**

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>China (54.89%)</b>			
China (Govt of) (Ser 1907) 3.25% 06/06/2026	26,000,000	26,354,796	9.84
China (Govt of) (Ser 1915) 3.13% 21/11/2029	25,000,000	24,824,650	9.27
China (Govt of) (Ser INBK) 1.99% 09/04/2025	7,000,000	6,723,745	2.51
China (Govt of) (Ser INBK) 2.68% 21/05/2030	42,000,000	40,303,704	15.06
China Government Bond 3.38% 21/11/2024	16,000,000	16,457,120	6.15
China Government Bond 3.48% 29/06/2027	7,500,000	7,841,550	2.93
China Government Bond 3.6% 21/05/2030	6,000,000	6,362,760	2.38
China Government Bond 3.85% 12/12/2026	12,000,000	12,819,360	4.79
China Government Bond 4% 22/05/2024	5,000,000	5,235,700	1.96
		----- 146,923,385 -----	----- 54.89 -----
<b>Unlisted investments</b>			
<b>China (43.44%)</b>			
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20,000,000	20,278,680	7.58
China (Govt of) (Ser 1904) 3.19% 11/04/2024	17,000,000	17,158,882	6.41
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	12,341,604	4.61
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,560,116	6.56
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	21,077,480	7.87
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,382,860	3.88
China Government Bond Ser 1813 3.61% 07/06/2025	17,000,000	17,486,914	6.53
		----- 116,286,536 -----	----- 43.44 -----
TOTAL EXPOSURE		----- 263,209,921 =====	----- 98.33 =====
TOTAL INVESTMENTS, AT COST		----- 257,529,633 =====	

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>Cayman Islands (0.38%)</b>			
Dali Foods Group Co Ltd	32,292	143,053	0.38
		-----	-----
<b>China (90.70%)</b>			
3Sbio Inc	19,989	141,322	0.38
Alibaba Group Holding Ltd	2,655	4,791,090	12.85
Angel Yeast Co Ltd	900	54,857	0.15
Anhui Conch Cement Co Ltd	7,461	362,232	0.97
Anhui Kouzi Distillery Co Ltd	900	74,010	0.20
Apeloa Pharmaceutical Co Ltd	900	25,006	0.07
Avic Aeroengine Controls Ltd	900	24,631	0.07
Bank Of Chengdu Co Ltd	3,600	45,845	0.12
Beijing Enterprises Holdings Ltd	7,938	200,831	0.54
Beijing Kunlun Tech Co Ltd	900	21,430	0.06
Beijing Tiantan Biological Ltd	900	44,793	0.12
Bosideng International Holdings Ltd	50,742	200,431	0.54
Brilliance China Automotive Ltd	47,592	335,999	0.90
BYD Electronic Co Ltd	10,629	431,537	1.16
C&S Paper Co Ltd	900	22,418	0.06
Centre Testing International Group Co Ltd	900	29,400	0.08
Changjiang Securities Co Ltd	5,400	54,138	0.14
Changzhou Xingyu Automotive Ltd	900	215,370	0.58
Chaozhou Threecircle Group Ltd	1,800	80,025	0.21
China Cinda Asset Management Co Ltd	138,636	203,795	0.55
China Communications Services Corp Ltd	37,593	128,568	0.34
China Construction Bank Corp	82,125	483,716	1.30
China Everbright Ltd	14,571	151,247	0.41
China Hongqiao Group Ltd	26,946	191,317	0.51
China Longyuan Power Group Corp	49,878	387,552	1.04
China Medical System Holdings Ltd	21,366	185,030	0.50
China Meidong Auto Holdings	8,802	277,263	0.74
China Mobile Ltd	21,132	934,034	2.50
China Resources Power Holdings Co Ltd	30,249	252,579	0.68
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	26,790	0.07
China South Publishing Co Ltd	1,800	20,474	0.05
China Telecom Corp Ltd	207,252	445,592	1.19
Chongqing Brewery Co Ltd	900	127,815	0.34
Chongqing Rural Commercial Bank Co Ltd	37,539	118,623	0.32

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>China (90.70%) (continued)</b>			
COSCO Shipping Ports Ltd	28,071	151,303	0.41
Country Garden Services Holdings Co Ltd	17,838	935,603	2.51
Da An Gene Co Ltd	900	36,844	0.10
Daqin Railway Co Ltd	14,400	111,025	0.30
Dongfeng Motor Group Co Ltd	21,564	194,939	0.52
East Money Information Co Ltd	8,100	299,692	0.80
Everbright Securities Co Ltd	3,600	79,574	0.21
Far East Horizon Ltd	31,158	248,952	0.67
First Capital Securities Co Ltd	3,600	42,752	0.11
Fujian Sunner Development Co Ltd	900	28,508	0.08
GF Securities Co Ltd	5,400	104,924	0.28
GF Securities Co Ltd H Shares	20,061	219,869	0.59
Glodon Co Ltd	900	84,580	0.23
Goertek Inc Ltd	2,700	120,263	0.32
Great Wall Motor Co Ltd	1,800	81,228	0.22
Great Wall Motor Company Ltd H Shares	24,687	656,674	1.76
GSX Techedu Inc	1,215	487,156	1.31
Guangdong Kinlong Hardware Products Co Ltd	900	154,680	0.41
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	900	45,383	0.12
Guangzhou Haige Communications Group Inc	1,800	23,266	0.06
Guangzhou Kingmed Diagnostics Group Co Ltd	900	137,622	0.37
Guoyuan Securities Co Ltd	4,500	48,122	0.13
Haitian International Holdings Ltd	10,035	268,938	0.72
Hangzhou First Applied Material Co Ltd	900	91,734	0.25
Hbis Company Limited	9,900	26,467	0.07
Hebei Construction Group Corp Ltd	7,254	30,684	0.08
Hefei Meiya Optoelectronic Technology Inc	900	47,564	0.13
Heilongjiang Agriculture Co Ltd	1,800	41,355	0.11
Henan Shuanghui Investment & Development Co Ltd	2,700	151,264	0.41
Hithink Royalflush Information Network Co Ltd	900	133,175	0.36
Hopson Development Hldgs Ltd	10,458	206,650	0.55
Hualan Biological Engineering Co Ltd	1,800	90,745	0.24
Huaxin Cement Co Ltd	900	22,160	0.06
Hubei Hongcheng General Machine Co Ltd	900	21,730	0.06
Hunan Valin Steel Co Ltd	5,400	30,807	0.08
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd Ord	8100	47,854	0.13
Jafron Biomedical Co Ltd	900	72,850	0.20
JD Com Inc	270	184,022	0.49
Jiangsu Hengli Highpressur Ltd	1,800	242,761	0.65

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>China (90.70%) (continued)</b>			
Jiangsu Yangnong Chemical Ltd	900	141,790	0.38
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	900	30,302	0.08
Jilin Aodong Pharmaceutical Group Co Ltd	900	17,691	0.05
Joincare Pharmaceutical Co Ltd	1,800	29,883	0.08
Jonjee Hi-tech Industrial and Commercial Holding Co Ltd	900	71,593	0.19
Joyoung Co Ltd	900	34,416	0.09
Joyy Inc	207	128,372	0.34
Kingdee International Software Group Co Ltd	30,123	951,887	2.55
Kingfa Sci.& Tech Co Ltd	2,700	55,233	0.15
Kwg Group Holdings Ltd	19,980	211,388	0.57
Lenovo Group Ltd	113,328	829,561	2.22
Li Ning Co Ltd	19,152	1,020,802	2.74
Livzon Pharmaceutical Group Inc	900	43,504	0.12
Luye Pharma Group Ltd	28,089	101,401	0.27
Meituan Ltd	3,231	951,853	2.55
Northeast Securities Co Ltd	1,800	21,097	0.06
PICC Property And Casualty Co Ltd	108,459	636,654	1.71
Ping An Insurance (Group) Co of China Ltd	1,215	115,425	0.31
Qiaqia Food Co Ltd	900	57,844	0.15
Sanquan Food Co Ltd	900	27,875	0.07
Shandong Buchang Pharmaceuticals Co Ltd	900	24,781	0.07
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	80,133	0.21
Shandong Linglong Tyre Co Ltd	900	37,778	0.10
Shandong Sun Paper Industry Joint Stock Co Ltd	2,700	46,501	0.12
Shandong Weigao Group Medical Polymer Co Ltd	32,508	569,540	1.53
Shanghai Bairun Investment Holding Group Co Ltd	900	112,024	0.30
Shanghai Pharmaceuticals Holding	1,800	41,248	0.11
Shanghai Pharmaceuticals Holding Co Ltd H Shares	12,285	167,813	0.45
Shanxi Securities Co Ltd	3,600	38,455	0.10
Shanxi Taigang Stainless Co Ltd	5,400	23,266	0.06
Shenzhen Inovance Technology Co Ltd	1,800	200,439	0.54
Shenzhen Salubris Pharmceutical Ltd	900	30,431	0.08
Shijiazhuang Yiling Pharmaceutical Co Ltd	900	27,391	0.07
Sinolink Securities Co Ltd	2,700	52,430	0.14
Sinotruk Hong Kong Ltd	10,854	214,909	0.58
Tangshan Jidong Cement Co Ltd	900	15,199	0.04
Tencent Holdings Ltd	7,938	4,477,032	12.01

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>China (90.70%) (continued)</b>			
Tianjin Chase Sun Pharmaceutical Co Ltd	2,700	14,759	0.04
Tianshui Huatian Technolog Ltd	2,700	43,890	0.12
Tingyi Cayman Islands Holding Corp	30,942	409,672	1.10
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	28,745	0.08
TravelSky Technology Ltd	14,661	274,161	0.74
Uni President China Holdings Ltd	20,367	160,696	0.43
Universal Scientific Industrial Co Ltd	1,800	41,549	0.11
Vipshop Holdings Ltd	4,707	1,025,941	2.75
Wangfujing Group Co Ltd	900	34,996	0.09
Want Want China Holdings Ltd	78,066	437,950	1.17
Weifu High-Technology Group Co Ltd	900	24,910	0.07
Weihai Guangwei Composites Co Ltd	900	95,654	0.26
Wuhan Guide Infrared Co Ltd	1,800	89,693	0.24
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	67,092	0.18
Wuhu Token Science Co Ltd	2,700	28,648	0.08
Xinyi Solar Holdings Ltd	59,463	1,204,126	3.23
Yadea Group Holdings Ltd	16,479	263,994	0.71
Yuexiu Property Co Ltd	109,521	170,853	0.46
Zhejiang Expressway Co Ltd	21,438	140,419	0.38
Zhejiang Semir Garment Co Ltd	1,800	21,526	0.06
Zhejiang Weixing New Building Materials Co Ltd	1,800	40,174	0.11
Zhongsheng Group Holdings Ltd	3,753	207,353	0.56
Zhuzhou Crrc Times Electric Co Ltd	7,704	260,395	0.70
		----- 33,818,616 -----	----- 90.70 -----
<b>Hong Kong (5.32%)</b>			
China Lessu Group Holdings Ltd	17,073	207,266	0.56
China Overseas Property Holdings Ltd	20,664	83,483	0.22
China Resources Cement Holdings Ltd	38,421	332,726	0.89
China Traditional Chinese Medicine Holding Co Ltd	43,542	167,201	0.45
Kingboard Holdings Ltd	10,413	340,505	0.91
Kingboard Laminates Holdings Ltd	16,956	214,663	0.58
Lee & Man Paper Manufacturing Ltd	20,502	130,188	0.35
Nine Dragons Paper Holdings Ltd	25,821	284,031	0.76
SSY Group Ltd	23,778	104,623	0.28
Vinda International Holdings Ltd	5,652	119,540	0.32
		----- 1,984,226 -----	----- 5.32 -----

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>United States (3.09%)</b>			
Noah Holdings Ltd	531	196,848	0.53
Yum China Holdings Inc	2,160	956,161	2.56
		-----	-----
		1,153,009	3.09
		-----	-----
TOTAL EXPOSURE		37,098,904	99.49
		=====	=====
TOTAL INVESTMENTS, AT COST		29,289,134	
		=====	



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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>Cayman Islands (3.69%)</b>			
China Feihe Ltd	19,440	353,030	0.79
Dali Foods Group Co Ltd	32,733	145,007	0.33
Topsports International Holdings Ltd	17,406	201,910	0.45
Yihai International Holding Ltd	8,244	948,060	2.12
		-----	-----
		1,648,007	3.69
		-----	-----
<b>China (91.16%)</b>			
A Living Smart City Services Co Ltd (Formerly known as A Living Services Co Ltd)	6,948	239,011	0.53
AK Medical Holdings Ltd	5,121	68,929	0.15
Angel Yeast Co Ltd	900	54,857	0.12
Anhui Conch Cement Co Ltd	3,600	221,793	0.50
Anhui Conch Cement Co Ltd H Shares	19,413	942,501	2.11
Anhui Gujing Distillery Co Ltd	900	292,172	0.65
Anhui Kouzi Distillery Co Ltd	900	74,010	0.17
ANTA Sports Products Ltd	15,552	1,911,341	4.28
Autohome Inc	855	660,435	1.48
Beijing Kunlun Tech Co Ltd	900	21,430	0.05
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,750	81,040	0.18
Brilliance China Automotive Holdings Ltd	43,749	308,868	0.69
Chengdu Kanghong Pharmaceutical Group Co Ltd	900	51,721	0.12
China Conch Venture Holdings Ltd	23,427	883,198	1.98
China Medical System Holdings Ltd	20,115	174,196	0.39
China Resources Gas Group Ltd	11,547	476,314	1.07
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	26,790	0.06
China Tourism Group Duty Free Corp Ltd (Formerly known as China International Travel Service Ltd)	1,800	606,795	1.36
Chongqing Brewery Co	900	127,815	0.29
Chongqing Fuling Zhacai Group Co Ltd	900	45,437	0.10
Country Garden Services Holdings Co Ltd	23,634	1,239,603	2.77
CSPC Pharmaceutical Group Ltd	138,501	1,098,313	2.46
Da An Gene Co Ltd	900	36,844	0.08
Foshan Haitian Flavouring & Food Co Ltd	2,700	646,238	1.45
Foxconn Industrial Internet Co Ltd	5,400	88,232	0.20
GSX Techedu Inc	1,269	508,808	1.14
Guangdong Haid Group Co Ltd	900	70,358	0.16
Guangzhou Kingmed Diagnostics Group Co Ltd	900	137,622	0.31

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>China (91.16%) (continued)</b>			
Guangzhou Shiyuan Electronic Technology Co Ltd	900	123,561	0.28
Hangzhou Hikvision Digital Technology Co Ltd	9,900	573,184	1.28
Hangzhou Robam Appliances Co Ltd	900	43,804	0.10
Hangzhou Tigermed Consulting Co Ltd H Shares	2,025	363,487	0.81
Hefei Meiya Optoelectronic Technology Inc	900	47,564	0.11
Henan Shuanghui Investment & Development Co Ltd	2,700	151,264	0.34
Hengan International Group Co Ltd	8,667	475,818	1.06
Hithink Royalflush Information Network Co Ltd	900	133,175	0.30
Huadong Medicine Co Ltd	1,800	57,060	0.13
Hualan Biological Engineering Inc	1,800	90,745	0.20
Hubei Hongcheng General Machinery Co Ltd	900	21,730	0.05
Inner Mongolia Yili Industrial Group Co Ltd	6,300	333,624	0.75
Intco Medical Technology Co Ltd	900	180,621	0.40
Jafron Biomedical Co Ltd	900	72,850	0.16
Jason Furniture Hangzhou Co Ltd	900	75,739	0.17
Jiangsu Hengrui Medicine Co Ltd	4,500	598,631	1.34
Jiangsu King's Luck Brewery JSC Ltd	900	61,635	0.14
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	506,984	1.13
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	900	30,302	0.07
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	71,593	0.16
Joyoung Co Ltd	900	34,416	0.08
Juwei Food Co Ltd	900	83,291	0.19
Kingfa Sci & Tech Co Ltd	1,800	36,822	0.08
Kweichow Moutai Co Ltd	900	2,146,179	4.80
Lakala Payment Co Ltd	900	32,139	0.07
Lepu Medical Technology Beijing Co Ltd	1,800	58,392	0.13
Lingyi iTech Guangdong Co	4,500	64,396	0.14
Longi Green Energy Technology Co Ltd	2,700	297,114	0.66
Luenmei Holding Co Ltd	1,800	24,383	0.05
Luxshare Precision Industry Co Ltd	6,249	418,558	0.94
Luzhou Laojiao Co Ltd	3,600	971,731	2.17
NanJi E-Commerce Co Ltd	2,700	44,084	0.10
NARI Technology Development Co Ltd	3,600	114,162	0.26
Netease Inc	5,175	3,842,884	8.60
Ovctek China Inc	900	87,995	0.20
Perfect World Co Ltd	1,750	61,615	0.14
Sanquan Food Co Ltd	900	27,875	0.06
Seazen Holdings Co Ltd	1,800	74,826	0.17
Shandong Buchang Pharmaceuticals Co Ltd	900	24,781	0.06
Shanghai Baosight Software Co Ltd	900	74,096	0.17

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

As at 31 December 2020

	Holdings Shares	Market Value HK\$	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>China (91.16%) (continued)</b>			
Shanghai M&G Stationery Inc	900	95,128	0.21
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	403,123	0.90
Shennan Circuits Co Ltd	900	116,074	0.26
Shenzhen Goodix Technology Co Ltd	900	167,086	0.37
Shenzhen Inovance Technology Co Ltd	900	100,219	0.22
Shenzhen Mindray Bio-Medical Electronics Co Ltd	900	457,594	1.02
Shenzhou International Group Holdings Ltd	12,114	1,841,328	4.12
Sichuan Swellfun Co Ltd	900	89,177	0.20
Sunny Optical Technology Group Co Ltd	11,268	1,912,180	4.28
Tencent Holdings Ltd	11,682	6,588,648	14.75
Tingyi (Cayman Islands) Holdings Corp	27,171	359,744	0.81
Toly Bread Co Ltd	900	63,483	0.14
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	28,745	0.06
Vipshop Holdings Ltd	6,075	1,324,111	2.96
Want Want China Holdings Ltd	74,448	417,653	0.93
Wens Foodstuff Group Co Ltd	5,400	117,492	0.26
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	67,092	0.15
Wuliangye Yibin Co Ltd	5,400	1,880,968	4.21
Yadea Group Holdings Ltd	16,083	257,650	0.58
Yantai Eddie Precision Machinery Co Ltd	900	74,053	0.17
Yealink Network Technology Corp Ltd	900	78,543	0.18
Zhangzhou Pientzhuang Pharmaceutical Ltd	900	287,349	0.64
Zhejiang Dahua Technology Co Ltd	2,700	64,095	0.14
Zhejiang Dingli Machinery Co Ltd	900	108,695	0.24
Zhejiang Supor Cookware Co Ltd	900	83,774	0.19
Zhejiang Weixing New Building Materials Co Ltd	1,800	40,174	0.09
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	900	82,388	0.18
		----- 40,734,347 -----	----- 91.16 -----
<b>Hong Kong (4.73%)</b>			
China Gas Holdings Ltd	34,641	1,066,943	2.39
China Overseas Property Holdings Ltd	22,680	91,627	0.20
China Resources Cement Holding Ltd	33,336	288,690	0.65
Hansoh Pharmaceutical Group Co Ltd	15,354	577,310	1.29
SSY Group Ltd	20,052	88,229	0.20
		----- 2,112,799 -----	----- 4.73 -----

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>		
TOTAL EXPOSURE	44,495,153	99.58
TOTAL INVESTMENTS, AT COST	30,342,415	

**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 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>United States (99.49%)</b>			
Fidelity MSCI Utilities Index ETF *	7,404	300,454	6.86
Invesco QQQ Trust Series 1 *	1,080	338,839	7.74
Invesco Taxable Municipal Bond ETF *	8,988	301,098	6.88
iShares Core S&P Total U.S. Stock Market ETF *	1,296	111,741	2.55
iShares MBS ETF *	1,932	212,771	4.86
Schwab U.S. Aggregate Bond ETF *	8,952	501,580	11.45
Schwab U.S. Reit ETF *	5,712	216,885	4.95
SPDR Portfolio Aggregate Bond ETF *	16,308	502,123	11.47
Vanguard Dividend Appreciation ETF *	1,404	198,203	4.53
Vanguard Intermediate-Term Corporate Bond ETF *	2,796	271,603	6.20
Vanguard S&P 500 ETF *	324	111,356	2.54
Vanguard Total Bond Market ETF *	5,688	501,625	11.45
Vanguard Total Stock Market ETF *	576	112,113	2.56
WisdomTree 90/60 U.S. Balanced Fund ETF *	4,560	166,896	3.81
Xtrackers USD High Yield Corporate Bond ETF *	10,176	509,716	11.64
		-----	-----
		4,357,003	99.49
		-----	-----
TOTAL EXPOSURE		4,357,003	99.49
		=====	=====
TOTAL INVESTMENTS, AT COST		3,904,522	
		=====	

\* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investments</b>			
<b>Austria (0.63%)</b>			
Andritz AG	910	41,731	0.63
		-----	-----
<b>Canada (3.08%)</b>			
ATS Automation Tooling Systems Inc	2,288	40,139	0.61
Blackberry Ltd	20,254	134,284	2.04
Magna International Inc	403	28,532	0.43
		-----	-----
		202,955	3.08
		-----	-----
<b>China (1.29%)</b>			
Alibaba Group Holding Ltd	91	21,178	0.33
Baidu Inc	182	39,356	0.60
NIO Inc	494	24,078	0.36
		-----	-----
		84,612	1.29
		-----	-----
<b>Denmark (0.43%)</b>			
Netcompany Group	273	27,935	0.43
		-----	-----
<b>Finland (1.25%)</b>			
Konecranes	1,118	39,369	0.60
Valmet OYJ	1,508	43,102	0.65
		-----	-----
		82,471	1.25
		-----	-----
<b>France (4.35%)</b>			
Atos Se	1,287	117,757	1.79
Dassault Systemes	637	129,497	1.96
Schneider Electric SE	273	39,516	0.60
		-----	-----
		286,770	4.35
		-----	-----
<b>Germany (1.46%)</b>			
Continental AG	182	27,001	0.41
Duerr AG	1,053	43,032	0.65
Siemens AG	182	26,170	0.40
		-----	-----
		96,203	1.46
		-----	-----

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>Great Britain (6.45%)</b>			
Aveva Group Plc	2,626	114,939	1.75
Blue Prism Group Plc	6,227	146,407	2.22
Endava Plc	403	30,930	0.47
QinetiQ Group Plc	30,342	132,640	2.01
		-----	-----
		424,916	6.45
		-----	-----
<b>Israel (3.97%)</b>			
Elbit Systems Ltd	923	121,627	1.84
Nice Ltd	494	140,069	2.13
		-----	-----
		261,696	3.97
		-----	-----
<b>Japan (13.73%)</b>			
Cyberdyne Inc	4,511	31,721	0.48
Daifuku Co Ltd	325	40,167	0.61
Dena Co Ltd	1,417	25,240	0.38
Denso Corp	533	31,667	0.48
Fanuc Corp	156	38,318	0.58
Hirata Corp	481	35,966	0.55
Kawasaki Heavy Industries Ltd	1,716	38,626	0.59
Keyence Corp	78	43,818	0.66
Mitsubishi Electric Corp	1,690	25,486	0.39
Nidec Corp	299	37,590	0.57
OBIC Co Ltd	533	107,018	1.62
Omron Corp	429	38,228	0.58
Pksha Technology Inc	5,382	133,710	2.03
Seiko Epson Corp	1,664	24,675	0.37
Softbank Group Corp	351	27,395	0.42
Topcon Corp	9,347	116,062	1.76
Yamaha Motor Co Ltd	1,287	26,227	0.40
Yaskawa Electric Corp	793	39,402	0.60
Yokogawa Electric Corp	2,171	43,191	0.66
		-----	-----
		904,507	13.73
		-----	-----
<b>Jersey (0.41%)</b>			
Aptiv Plc	208	27,100	0.41
		-----	-----

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>Netherlands (0.60%)</b>			
NXP Semiconductors	247	39,276	0.60
		-----	-----
<b>South Korea (2.19%)</b>			
Eo Technics Co Ltd	416	44,805	0.68
Naver Corp	104	28,003	0.43
Samsung Electronics Co Ltd	416	31,019	0.47
SFA Engineering Corp	1,131	40,189	0.61
		-----	-----
		144,016	2.19
		-----	-----
<b>Sweden (2.60%)</b>			
Hexagon AB	1,430	130,558	1.98
Veoneer Inc	1,924	40,981	0.62
		-----	-----
		171,539	2.60
		-----	-----
<b>Switzerland (1.30%)</b>			
ABB Ltd	1,456	40,701	0.62
Tecan Group Ltd	91	44,659	0.68
		-----	-----
		85,360	1.30
		-----	-----
<b>United States (55.91%)</b>			
3D Systems Corp	4,199	44,006	0.67
Aerovironment Inc	1,391	120,878	1.83
Akamai Technologies Inc	247	25,933	0.39
Alphabet Inc	13	22,784	0.35
Amazon.com Inc	13	42,340	0.64
Ambarella Inc	1,521	139,658	2.12
ANSYS Inc	351	127,694	1.94
Appian Corp	845	136,966	2.08
Autodesk Inc	91	27,786	0.42
Avalara Inc	143	23,579	0.36
Brooks Automation Inc	520	35,282	0.54
Cadence Design Systems Inc	1,027	140,114	2.13
Ciena Corp	2,652	140,158	2.13
Cognex Corp	507	40,705	0.62



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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>United States (55.91%) (continued)</b>			
Coherent Inc	312	46,806	0.71
Corelogic Inc	1,534	118,609	1.80
Deere & Co	91	24,484	0.37
Dynatrace Inc	3,133	135,565	2.06
Emerson Electric Co	325	26,120	0.40
Equinix Inc	39	27,853	0.42
Fair Isaac Corp	52	26,574	0.40
Faro Technologies Inc	585	41,319	0.63
Flir Systems Inc	3,107	136,180	2.07
Gentex Corp	3,640	123,505	1.87
Hollysys Automation Technologies Ltd	3,042	44,687	0.68
Illumina Inc	364	134,680	2.04
Intel Corp	520	25,906	0.39
International Business Machines Corp	208	26,183	0.40
Intuitive Surgical Inc	52	42,541	0.65
Irobot Corp	1,521	122,121	1.85
John Bean Technologies Corp	351	39,968	0.61
Johnson & Johnson	169	26,597	0.40
KLA Corp	156	40,390	0.61
Medtronic Plc	221	25,888	0.39
Microsoft Corp	117	26,023	0.39
National Instruments Corp	1,027	45,126	0.69
Nuance Communications Inc	2,756	121,512	1.84
Nvidia Corp	78	40,732	0.62
Omniceil Inc	234	28,085	0.43
Pegasystems Inc	910	121,267	1.84
PROS Holdings Inc	2,769	140,582	2.13
Proto Labs Inc	273	41,878	0.64
PTC Inc	234	27,989	0.42
Qualcomm Inc	260	39,608	0.60
Rockwell Automation Inc	156	39,126	0.59
Servicenow Inc	221	121,645	1.85
Stryker Corp	104	25,484	0.39
Synopsys Inc	520	134,805	2.05
Teladoc Health Inc	130	25,995	0.39
Teradyne Inc	351	42,081	0.64
Tesla Inc	39	27,521	0.42
Trimble Navigation Ltd	1,989	132,806	2.02
Veritone Inc	1,443	41,053	0.62

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2020**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed investments (continued)</b>			
<b>United States (55.91%) (continued)</b>			
Xilinx Inc	819	116,110	1.76
Zebra Technologies Corp	104	39,970	0.61
		-----	-----
		3,683,257	55.91
		-----	-----
TOTAL EXPOSURE		6,564,344	99.65
		=====	=====
TOTAL INVESTMENTS, AT COST		4,547,184	
		=====	

**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 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investments</b>					
Agile Group Holdings Ltd	712,319	124,936	-	-	837,255
Agricultural Bank of China Ltd	13,961,467	2,446,166	-	-	16,407,633
Bank of China Ltd	25,569,695	2,242,416	-	(594,000)	27,218,111
Bank of Communications Co Ltd	4,771,027	4,567,821	-	-	9,338,848
BOC Hong Kong Holdings Ltd	1,920,754	125,429	-	(2,046,183)	-
China Aoyuan Group Ltd	610,722	110,729	-	-	721,451
China Cinda Asset Management Co Ltd	4,929,778	150,012	-	(5,079,790)	-
China Citic Bank Corp Ltd	4,732,000	828,562	-	-	5,560,562
China Construction Bank Corp	12,784,419	1,115,208	-	(1,586,000)	12,313,627
China Jinmao	3,206,000	1,180,084	-	(310,000)	4,076,084
China Merchants Port Holdings Co Ltd	626,000	156,355	-	-	782,355
China Minsheng Banking Co Ltd	-	3,540,500	-	-	3,540,500
China Petroleum & Chemical Corp	11,589,370	2,029,631	-	-	13,619,001
China Resources Cement Holding Ltd	1,268,000	222,899	-	-	1,490,899
China Resources Power Holdings Co Ltd	872,733	154,156	-	-	1,026,889
China Shenhua Energy Co Ltd	1,543,672	270,266	-	-	1,813,938
CIFI Holdings Group Co Ltd	1,788,825	403,702	-	-	2,192,527
CNOOC Ltd	-	9,549,000	-	-	9,549,000
Dongfeng Motor Group Co Ltd	-	1,518,000	-	-	1,518,000
Guangzhou R&F Properties Co Ltd	461,062	1,541,917	-	-	2,002,979
HSBC Holdings Plc	1,396,038	96,226	-	(1,492,264)	-
Huaneng Power International Inc	1,708,954	111,060	-	(1,820,014)	-
Industrial & Commercial Bank of China Ltd	14,460,083	964,233	-	(326,000)	15,098,316
Kingboard Laminates Holdings Ltd	-	498,000	-	-	498,000
KWG Group Holdings Ltd	721,290	698,816	-	(741,103)	679,003
KWG Group Holdings Ltd Nil Paid Rts 21/10/2020	-	13,613	-	(13,613)	-
Kwg Living Group Holdings Ltd	-	306,301	-	(306,301)	-
Lenovo Group Ltd	3,273,663	573,569	-	-	3,847,232
Logan Property Holdings Co Ltd	997,199	30,363	-	(1,027,562)	-
Nine Dragons Paper Holdings Ltd	-	998,000	-	-	998,000
Power Assets Holdings Ltd	678,460	118,870	-	-	797,330
Sands China Ltd	1,465,648	95,656	-	(1,561,304)	-
Shimao Property Holdings Ltd	599,756	155,661	-	-	755,417

**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 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Shimao Property Holdings Ltd Nil Paid Rts 22/10/2020	-	-	11,184	(11,184)	-
Times China Holdings Ltd	353,000	61,381	-	-	414,381
Xinyi Glass Holdings Co Ltd	1,273,438	227,083	-	-	1,500,521
Yanzhou Coal Mining Co Ltd	886,000	128,502	-	-	1,014,502
Yue Yuen Industrial Holdings Ltd	366,141	64,304	-	-	430,445
Zoomlion Heavy Industry Science and Technology Co Ltd	-	738,400	-	-	738,400

**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 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss**

**Listed investments**

China (Govt of) (Ser 1907) 3.25% 06/06/2026	-	26,000,000	-	-	26,000,000
China (Govt of) (Ser 1915) 3.13% 21/11/2029	-	25,000,000	-	-	25,000,000
China (Govt of) (Ser INBK) 1.99% 09/04/2025	-	7,000,000	-	-	7,000,000
China (Govt of) (Ser INBK) 2.68% 21/05/2030	-	42,000,000	-	-	42,000,000
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 3.6% 21/05/2030	-	6,000,000	-	-	6,000,000
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 1718 3.59% 03/08/2027	17,000,000	-	-	-	17,000,000
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	-	-	-	20,000,000
China Government Bond Ser 1805 3.77% 08/03/2025	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

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investments</b>					
3Sbio Inc	-	19,989	-	-	19,989
Agile Group Holdings Ltd	30,514	-	-	(30,514)	-
Alibaba Group Holding Ltd	3,289	276	-	(910)	2,655
Angel Yeast Co Ltd	-	900	-	-	900
Anhui Conch Cement Co Ltd	-	7,461	-	-	7,461
Anhui Kouzi Distillery Co Ltd	-	1,100	-	(200)	900
Apeloa Pharmaceutical Co Ltd	-	1,100	-	(200)	900
Avic Aeroengine Controls Ltd	-	900	-	-	900
Baic Motor Corp Ltd	36,476	275	-	(36,751)	-
Bank Of Chengdu Co Ltd	4,400	-	-	(800)	3,600
Beijing Capital International Airport Co Ltd	37,653	1,914	-	(39,567)	-
Beijing Enterprises Holdings Ltd	11,242	77	-	(3,381)	7,938
Beijing Kunlun Tech Co Ltd	-	900	-	-	900
Beijing Shunxin Agriculture Co Ltd	1,100	-	-	(1,100)	-
Beijing Tiantan Biological Ltd	1,100	-	220	(420)	900
BOC Aviation Ltd	4,631	-	-	(4,631)	-
Bosideng International Holdings Ltd	71,544	539	-	(21,341)	50,742
Brilliance China Automotive Ltd	67,386	47,592	-	(67,386)	47,592
BYD Electronic Co Ltd	15,048	110	-	(4,529)	10,629
C&S Paper Co Ltd	-	2,200	-	(1,300)	900
Centre Testing International Group Co Ltd	2,200	-	-	(1,300)	900
Changjiang Securities Co Ltd	7,700	-	-	(2,300)	5,400
Changzhou Xingyu Automotive Ltd	-	900	-	-	900
Chaozhou Threecircle Group Ltd	2,200	-	-	(400)	1,800
Chengdu Xingrong Environment Co Ltd	4,400	-	-	(4,400)	-
China Agri-Industries Holdings Ltd	57,673	-	-	(57,673)	-
China Cinda Asset Management Co Ltd	196,317	1,452	-	(59,133)	138,636
China Communications Services Corp Ltd	53,240	396	-	(16,043)	37,593
China Conch Venture Holdings Ltd	26,048	-	-	(26,048)	-
China Construction Bank Corp	287,683	7,414	-	(212,972)	82,125
China Education Group Holdings Ltd	13,497	-	-	(13,497)	-
China Everbright Bank Co Ltd	70,565	528	-	(71,093)	-
China Everbright Ltd	20,636	154	-	(6,219)	14,571

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

China Hongqiao Group Ltd	-	26,946	-	-	26,946
China Lessu Group Holdings Ltd	24,167	176	-	(7,270)	17,073
China Longyuan Power Group Corp	70,631	11,528	-	(32,281)	49,878
China Medical System Holdings Ltd	30,371	220	-	(9,225)	21,366
China Meidong Auto Holdings	-	8,802	-	-	8,802
China Minsheng Banking Co Ltd	63,459	2,288	-	(65,747)	-
China Mobile Ltd	24,783	1,325	-	(4,976)	21,132
China National Software & Service Co Ltd	1,100	-	-	(1,100)	-
China Overseas Property Holdings Ltd	-	27,676	-	(7,012)	20,664
China Reinsurance Group Corp	126,390	946	-	(127,336)	-
China Resources Cement Holdings Ltd	54,406	407	-	(16,392)	38,421
China Resources Double Crane	1,100	-	-	(1,100)	-
China Resources Power Holdings Co Ltd	42,834	319	-	(12,904)	30,249
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,100	-	-	(200)	900
China South Publishing Co Ltd	2,200	-	-	(400)	1,800
China Telecom Corp Ltd	253,000	24,563	-	(70,311)	207,252
China Traditional Chinese Medicine Holding Co Ltd	-	58,311	-	(14,769)	43,542
China Unicom (Hong Kong) Limited	-	128,843	-	(128,843)	-
China Zhongwang Holdings Ltd	36,388	-	-	(36,388)	-
Chinese Universe Publishing and Media Group Co Ltd	2,200	-	-	(2,200)	-
Chongqing Brewery Co Ltd	1,100	-	-	(200)	900
Chongqing Rural Commercial Bank Co Ltd	53,152	396	-	(16,009)	37,539
COSCO Shipping Ports Ltd	38,709	297	-	(10,935)	28,071
Country Garden Services Holdings Co Ltd	21,538	2,249	-	(5,949)	17,838
CSC Financial Co Ltd	3,300	-	-	(3,300)	-
Da An Gene Co Ltd	-	900	-	-	900
Dali Foods Group Co Ltd	-	43,252	-	(10,960)	32,292
Daqin Railway Co Ltd	4,400	14,300	-	(4,300)	14,400
Dongfeng Motor Group Co Ltd	60,390	451	-	(39,277)	21,564
East Money Information Co Ltd	-	8,100	-	-	8,100
Everbright Securities Co Ltd	-	3,600	-	-	3,600
Far East Horizon Ltd	-	31,158	-	-	31,158

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed investments (continued)</b>					
First Capital Securities Co Ltd	-	3,600	-	-	3,600
Fujian Star-Net Communication Co Ltd	-	1,100	-	(1,100)	-
Fujian Sunner Development Co Ltd	1,100	-	-	(200)	900
GF Securities Co Ltd	-	5,400	-	-	5,400
GF Securities Co Ltd H Shares	-	20,061	-	-	20,061
Glodon Co Ltd	1,100	-	-	(200)	900
Goertek Inc Ltd	-	2,700	-	-	2,700
Great Wall Motor Co Ltd	-	1,800	-	-	1,800
Great Wall Motor Company Ltd H Shares	-	24,687	-	-	24,687
GRG Banking Equipment Co Ltd	3,300	-	-	(3,300)	-
GSX Techedu Inc	-	1,628	-	(413)	1,215
Guangdong Kinlong Hardware Products Co Ltd	-	900	-	-	900
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	-	900	-	-	900
Guangzhou Baiyun International Co Ltd	3,300	-	-	(3,300)	-
Guangzhou Haige Communications Group Inc	-	3,300	-	(1,500)	1,800
Guangzhou Kingmed Diagnostics Group Co Ltd	-	900	-	-	900
Guangzhou R&F Properties Co Ltd	22,605	-	-	(22,605)	-
Guoyuan Securities Co Ltd	-	4,500	-	-	4,500
Haier Electronics Group Co Ltd	-	19,926	-	(19,926)	-
Haier Smart Home Co Ltd	-	31,882	-	(31,882)	-
Haitian International Holdings Ltd	-	13,442	-	(3,407)	10,035
Hangzhou First Applied Material Co Ltd	-	900	-	-	900
Hbis Company Limited	-	9,900	-	-	9,900
Hebei Construction Group Corp Ltd	-	7,254	-	-	7,254
Hefei Meiya Optoelectronic Technology Inc	-	1,100	-	(200)	900
Heilongjiang Agriculture Co Ltd	-	2,200	-	(400)	1,800
Henan Shuanghui Investment & Development Co Ltd	-	3,300	-	(600)	2,700
Hithink Royalflush Information Network Co Ltd	1,100	-	-	(200)	900
Hopson Development Hldgs Ltd	-	10,458	-	-	10,458
Hua Hong Semiconductor Ltd	10,010	77	-	(10,087)	-



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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Hualan Biological Engineering Co Ltd	2,200	-	660	(1,060)	1,800
Huaneng Renewables Corp Ltd	106,403	-	-	(106,403)	-
Huaxin Cement Co Ltd	2,200	-	-	(1,300)	900
Hubei Hongcheng General Machine Co Ltd	1,100	-	-	(200)	900
Hunan Valin Steel Co Ltd	5,500	2,200	-	(2,300)	5,400
Hundsun Technologies Inc	1,100	-	330	(1,430)	-
Industrial and Commercial Bank Of China Ltd	22,891	-	-	(22,891)	-
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	-	8,100	-	-	8,100
Inner Mongolia Mengdian Co Ltd	7,700	-	-	(7,700)	-
Jafron Biomedical Co Ltd	1,100	-	990	(1,190)	900
JD Com Inc	-	270	-	-	270
Jiangsu Hengli Highpressur Ltd	-	1,800	-	-	1,800
Jiangsu Kings Luck Brewery Jsc Co Ltd	1,100	-	-	(1,100)	-
Jiangsu Yangnong Chemical Ltd	-	900	-	-	900
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	-	1,100	-	(200)	900
Jiangxi Zhengbang Technology Co Ltd	-	3,300	-	(3,300)	-
Jianxin Mining Co Ltd	-	1,100	-	(1,100)	-
Jilin Aodong Pharmaceutical Group Co Ltd	1,100	-	-	(200)	900
Joincare Pharmaceutical Co Ltd	2,200	-	-	(400)	1,800
Jonjee Hi-tech Industrial and Commercial Holding Co Ltd	-	1,100	-	(200)	900
Joyoung Co Ltd	-	1,100	-	(200)	900
Joyy Inc	-	207	-	-	207
Kaisa Group Holdings Ltd	54,164	-	-	(54,164)	-
Kingboard Holdings Ltd	14,465	110	-	(4,162)	10,413
Kingboard Laminates Holdings Ltd	24,002	176	-	(7,222)	16,956
Kingdee International Software Group Co Ltd	51,678	385	-	(21,940)	30,123
Kingfa Sci.& Tech Co Ltd	-	2,700	-	-	2,700
Kwg Group Holdings Ltd	28,270	26,961	-	(35,251)	19,980
Kwg Group Holdings Ltd Nil Paid Rts 21/10/2020	-	595	-	(595)	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments(continued)**

Kwg Living Group Holdings Ltd	-	13,376	-	(13,376)	-
Lee & Man Paper Manufacturing Ltd	-	27,577	-	(7,075)	20,502
Legend Holdings Corp	8,492	308	-	(8,800)	-
Lenovo Group Ltd	114,477	37,301	-	(38,450)	113,328
Li Ning Co Ltd	31,449	484	-	(12,781)	19,152
Livzon Pharmaceutical Group Inc	-	1,100	-	(200)	900
Luye Pharma Group Ltd	25,465	12,386	-	(9,762)	28,089
Maanshan Iron & Steel Co Ltd	8,800	-	-	(8,800)	-
Maanshan Iron & Steel Co Ltd H Shares	19,283	-	-	(19,283)	-
Meituan Ltd	-	3,533	-	(302)	3,231
Nanjing Iron & Steel Co Ltd	6,600	-	-	(6,600)	-
Nanjing Securities Co Ltd	4,400	-	-	(4,400)	-
Nine Dragons Paper Holdings Ltd	-	34,573	-	(8,752)	25,821
Noah Holdings Ltd	748	-	-	(217)	531
Northeast Securities Co Ltd	3,300	-	-	(1,500)	1,800
PICC Property And Casualty Co Ltd	86,306	43,295	-	(21,142)	108,459
Ping An Insurance (Group) Co of China Ltd	4,983	22	-	(3,790)	1,215
Qiaqia Food Co Ltd	-	1,100	-	(200)	900
Qudian Inc	3,366	-	-	(3,366)	-
Risesun Real Estate Development Co Ltd	3,300	-	-	(3,300)	-
Sanquan Food Co Ltd	-	900	-	-	900
Shandong Buchang Pharmaceuticals Co Ltd	1,100	-	-	(200)	900
Shandong Hualu Hengsheng Chemical Co Ltd	2,200	-	-	(400)	1,800
Shandong Linglong Tyre Co Ltd	1,100	-	-	(200)	900
Shandong Sun Paper Industry Joint Stock Co Ltd	-	3,300	-	(600)	2,700
Shandong Weigao Group Medical Polymer Co Ltd	-	32,508	-	-	32,508
Shanghai Bairun Investment Holding Group Co Ltd	-	900	-	-	900
Shanghai Baosight Software Co Ltd	1,100	-	-	(1,100)	-
Shanghai Industrial Holdings Ltd	10,890	9,218	-	(20,108)	-
Shanghai Industrial Land Development Group Ltd	-	1,830	-	(1,830)	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Shanghai Mechanical And Electrical Co Ltd	1,100	-	-	(1,100)	-
Shanghai Pharmaceuticals Holding	-	2,200	-	(400)	1,800
Shanghai Pharmaceuticals Holding Co Ltd H Shares	-	16,445	-	(4,160)	12,285
Shanxi Securities Co Ltd	-	3,600	-	-	3,600
Shanxi Taigang Stainless Co Ltd	7,700	1,100	-	(3,400)	5,400
Shengyi Technology Co Ltd	3,300	-	-	(3,300)	-
Shenzhen Expressway Co Ltd	15,807	121	-	(15,928)	-
Shenzhen Inovance Technology Co Ltd	-	1,800	-	-	1,800
Shenzhen Investment Ltd	67,617	506	-	(68,123)	-
Shenzhen Salubris Pharmaceutical Ltd	1,100	-	-	(200)	900
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,100	-	-	(200)	900
Shimao Group Holdings Ltd (formerly known as Shimao Property Holdings Ltd)	25,718	-	-	(25,718)	-
Shui On Land Ltd	80,762	-	-	(80,762)	-
Sichuan Chuantou Energy Co Ltd	5,500	-	-	(5,500)	-
Sinolink Securities Co Ltd	5,500	-	-	(2,800)	2,700
Sinopec Engineering Group Co Ltd	30,888	242	-	(31,130)	-
Sinotruk Hong Kong Ltd	-	10,854	-	-	10,854
SOHO China Ltd	-	43,791	-	(43,791)	-
SSY Group Ltd	33,770	253	-	(10,245)	23,778
Sun Art Retail Group Ltd	-	11,979	-	(11,979)	-
Tangshan Jidong Cement Co Ltd	-	2,200	-	(1,300)	900
Tangshan Port Group Co Ltd	7,700	-	-	(7,700)	-
Tencent Holdings Ltd	10,637	487	-	(3,186)	7,938
The Wharf Holdings Ltd	-	19,261	-	(19,261)	-
Tianjin Chase Sun Pharmaceutical Co Ltd	-	3,300	-	(600)	2,700
Tianshui Huatian Technol Ltd	-	2,700	-	-	2,700
Tingyi Cayman Islands Holding Corp	-	41,437	-	(10,495)	30,942
Tonghua Dongbao Pharmaceutical Co Ltd	3,300	-	-	(1,500)	1,800
Topchoice Medical Corporation Ltd	-	1,100	-	(1,100)	-
TravelSky Technology Ltd	-	19,635	-	(4,974)	14,661
Uni President China Holdings Ltd	28,842	209	-	(8,684)	20,367
Universal Scientific Industrial Co Ltd	2,200	1,800	-	(2,200)	1,800

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed investments (continued)</b>					
Vinda International Holdings Ltd	-	7,557	-	(1,905)	5,652
Vipshop Holdings Ltd	8,184	55	-	(3,532)	4,707
Wangfujing Group Co Ltd	-	900	-	-	900
Want Want China Holdings Ltd	-	99,869	-	(21,803)	78,066
Weifu High-Technology Group Co Ltd	1,100	-	-	(200)	900
Weihai Guangwei Composites Co Ltd	-	900	-	-	900
Wens Foodstuff Group Co Ltd	-	6,600	1,320	(7,920)	-
Wuhan Guide Infrared Co Ltd	1,100	400	1,001	(701)	1,800
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	3,300	-	-	(1,500)	1,800
Wuhu Token Science Co Ltd	-	2,700	-	-	2,700
Wus Printed Circuit Kunshan Co Ltd	2,200	-	-	(2,200)	-
Xinyi Solar Holdings Ltd	71,753	13,321	-	(25,611)	59,463
Yadea Group Holdings Ltd	-	16,479	-	-	16,479
Youngor Group Co Ltd	-	6,600	-	(6,600)	-
Yuexiu Property Co Ltd	155,089	1,155	-	(46,723)	109,521
Yum China Holdings Inc	2,838	22	-	(700)	2,160
Yuzhou Group Holdings Co Ltd (formerly known as Yuzhou Properties Co Ltd)	39,204	-	-	(39,204)	-
Zhejiang Expressway Co Ltd	31,922	227	-	(10,711)	21,438
Zhejiang Semir Garment Co Ltd	2,200	-	-	(400)	1,800
Zhejiang Weixing New Building Materials Co Ltd	-	1,800	-	-	1,800
Zhejiang Wolwo Bio Pharmaceutical Co Ltd	1,100	1,100	-	(2,200)	-
Zhongsheng Group Holdings Ltd	12,639	42	-	(8,928)	3,753
Zhuzhou Crc Times Electric Co Ltd	-	9,414	-	(1,710)	7,704
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 year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investments</b>					
360 Security Technology	900	900	-	(1,800)	-
Aier Eye Hospital Group Co Ltd	2,970	-	891	(3,861)	-
Aisino Co Ltd	1,800	-	-	(1,800)	-
AK Medical Holdings Ltd	-	5,211	-	(90)	5,121
A-Living Smart City Services Co Ltd (Formerly known as A Living Services Co Ltd)	5,022	1,926	-	-	6,948
Angel Yeast Co Ltd	-	900	-	-	900
Anhui Conch Cement Co Ltd	3,600	-	-	-	3,600
Anhui Conch Cement Co Ltd H Shares	19,602	2,871	-	(3,060)	19,413
Anhui Gujing Distillery Co Ltd	-	900	-	-	900
Anhui Kouzi Distillery Co Ltd	900	-	-	-	900
ANTA Sports Products Ltd	17,559	810	-	(2,817)	15,552
Autohome Inc	909	117	-	(171)	855
Beijing Kunlun Tech Co Ltd	-	900	-	-	900
Beijing Oriental Yuhong Waterproof Technology Co Ltd	900	400	450	-	1,750
Brilliance China Automotive Holdings Ltd	37,251	7,254	-	(756)	43,749
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	3,510	-	(3,672)	23,427
China Feihe Ltd	-	19,440	-	-	19,440
China Gas Holdings Ltd	22,977	11,664	-	-	34,641
China Medical System Holdings Ltd	19,989	2,970	-	(2,844)	20,115
China Overseas Property Holdings Ltd	-	22,680	-	-	22,680
China Resources Cement Holding Ltd	29,682	5,832	-	(2,178)	33,336
China Resources Gas Group Ltd	11,682	1,260	-	(1,395)	11,547
China Resources Land Ltd	33,147	-	-	(33,147)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	-	-	-	900
China Tourism Group Duty Free Corp Ltd (Formerly known as China International Travel Service Ltd)	1,800	-	-	-	1,800
China Vanke Co Ltd	7,200	-	-	(7,200)	-
China Vanke Co Ltd H Shares	17,640	-	-	(17,640)	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed investments (continued)</b>					
Chongqing Brewery Co Ltd	-	900	-	-	900
Chongqing Fuling Zhacai Group Co Ltd	900	-	-	-	900
Country Garden Services Holdings Co Ltd	19,359	4,617	-	(342)	23,634
CSPC Pharmaceutical Group Ltd	69,354	25,957	53,927	(10,737)	138,501
Da An Gene Co Ltd	-	900	-	-	900
Dali Foods Group Co Ltd	31,491	4,347	-	(3,105)	32,733
Dong-E-E-Jiao Co Ltd	900	-	-	(900)	-
ENN Energy Holdings Ltd	-	8,622	-	(8,622)	-
EVE Energy Co Ltd	-	900	810	(1,710)	-
Focus Media Information Technology Co Ltd	14,400	-	-	(14,400)	-
Foshan Haitian Flavouring & Food Co Ltd	2,700	-	540	(540)	2,700
Foxconn Industrial Internet Co Ltd	3,600	1,800	-	-	5,400
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	78,966	-	-	(78,966)	-
Gree Electric Appliances Inc of Zhuhai	2,700	-	-	(2,700)	-
Greentown Service Group Co Ltd	16,056	-	-	(16,056)	-
GSX Techedu Inc	-	1,269	-	-	1,269
Guangdong Haid Group Co Ltd	-	900	-	-	900
Guangzhou Kingmed Diagnostics Group Co Ltd	-	900	-	-	900
Guangzhou Shiyuan Electronic Technology Co Ltd	-	900	-	-	900
Haidilao International Holding Ltd	4,977	3,924	-	(8,901)	-
Haier Electronics Group Co Ltd	16,317	2,268	-	(18,585)	-
Haier Smart Home Co Ltd	-	25,344	-	(25,344)	-
Hangzhou Hikvision Digital Technology Co Ltd	9,000	1,800	-	(900)	9,900
Hangzhou Robam Appliances Co Ltd	900	-	-	-	900
Hangzhou Tigermed Consulting Co Ltd	900	-	-	(900)	-
Hangzhou Tigermed Consulting Co Ltd H Shrs	-	2,025	-	-	2,025
Hansoh Pharmaceutical Group Co Ltd	6,471	8,883	-	-	15,354

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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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	2,205	-	(1,980)	8,667
Hithink Royalflush Information Network Co Ltd	-	900	-	-	900
HLA Corp Ltd	2,700	-	-	(2,700)	-
Huadong Medicine Co Ltd	1,800	-	-	-	1,800
Hualan Biological Engineering Inc	900	900	270	(270)	1,800
Huayu Automotive Systems Co Ltd	1,800	-	-	(1,800)	-
Hubei Hongcheng General Machinery Co Ltd	900	-	-	-	900
Inner Mongolia Yili Industrial Group Co Ltd	6,300	900	-	(900)	6,300
Intco Medical Technology Co Ltd	-	900	-	-	900
Jafron Biomedical Co Ltd	-	900	-	-	900
Jason Furniture Hangzhou Co Ltd	-	900	-	-	900
Jiangsu Hengrui Medicine Co Ltd	3,600	200	720	(20)	4,500
Jiangsu King's Luck Brewery JSC Ltd	900	-	-	-	900
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,700	900	-	(1,800)	1,800
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	-	900	-	-	900
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	-	-	-	900
Joyoung Co Ltd	-	900	-	-	900
Juewei Food Co Ltd	900	-	-	-	900
Kingfa Sci & Tech Co Ltd	-	1,800	-	-	1,800
Kweichow Moutai Co Ltd	900	-	-	-	900
Lakala Payment Co Ltd	-	900	-	-	900
Lepu Medical Technology Beijing Co Ltd	1,800	900	-	(900)	1,800
Lingyi iTech Guangdong Co	4,500	4,500	-	(4,500)	4,500
Logan Group Co Ltd (Formerly known as Logan Property Holdings Company Limited)	15,849	-	-	(15,849)	-
Longi Green Energy Technology 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 year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments(continued)**

Luenmei Holding Co Ltd	-	1,800	-	-	1,800
Luxshare Precision Industry Co Ltd	3,870	1,100	1,349	(70)	6,249
Luye Pharma Group Ltd	13,581	-	-	(13,581)	-
Luzhou Laojiao Co Ltd	2,700	2,700	-	(1,800)	3,600
Midea Group Co Ltd	2,700	-	-	(2,700)	-
NanJi E-Commerce Co Ltd	2,700	1,800	-	(1,800)	2,700
NARI Technology Development Co Ltd	3,600	900	-	(900)	3,600
Netease Inc	-	1,971	3,204	-	5,175
New Oriental Education & Technology Group Inc	-	1,665	-	(1,665)	-
Nexteer Automotive Group Ltd	11,565	-	-	(11,565)	-
Ovctek China Inc	-	900	-	-	900
Perfect World Co Ltd	900	400	450	-	1,750
Qudian Inc	2,376	-	-	(2,376)	-
Sanquan Food Co Ltd	-	900	-	-	900
Seazen Holdings Co Ltd	1,800	-	-	-	1,800
Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	-	900
Shandong Hualu-Hengsheng Chemical Co Ltd	900	-	-	(900)	-
Shanghai Baosight Software 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
Shennan Circuits Co Ltd	-	900	-	-	900
Shenzhen Goodix Technology Co Ltd	-	900	-	-	900
Shenzhen Inovance Technology Co Ltd	900	-	-	-	900
Shenzhen Kangtai Biological Products Co Ltd	900	-	-	(900)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	900	-	-	900
Shenzhen Salubris Pharmaceuticals Co Ltd	900	-	-	(900)	-
Shenzhou International Group Holdings Ltd	10,737	1,854	-	(477)	12,114
Sichuan Swellfun Co Ltd	900	900	-	(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 year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Songcheng Performance Development Co Ltd	900	1,100	720	(2,720)	-
SSY Group Ltd	21,933	666	-	(2,547)	20,052
Sunny Optical Technology Group Co Ltd	10,530	2,052	-	(1,314)	11,268
Suofeiya Home Collection Co Ltd	900	-	-	(900)	-
Suzhou Gold Mantis Construction Decoration Co Ltd	1,800	-	-	(1,800)	-
Tencent Holdings Ltd	15,426	81	-	(3,825)	11,682
Tingyi Cayman Islands Holdings Corp	-	27,171	-	-	27,171
Toly Bread Co Ltd	900	900	-	(900)	900
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	1,800	-	(1,800)	1,800
Topsports International Holdings Ltd	-	17,406	-	-	17,406
Travelsky Technology Ltd	11,088	-	-	(11,088)	-
Vipshop Holdings Ltd	-	6,075	-	-	6,075
Want Want China Holdings Ltd	69,534	16,200	-	(11,286)	74,448
Weibo Corp	819	-	-	(819)	-
Wens Foodstuff Group Co Ltd	-	5,400	-	-	5,400
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	-	-	-	1,800
Wuliangye Yibin Co Ltd	4,500	3,600	-	(2,700)	5,400
Wuxi Lead Intelligent Equipment Co Ltd	900	-	-	(900)	-
Yadea Group Holdings Ltd	-	16,083	-	-	16,083
Yantai Eddie Precision Machinery Co Ltd	-	900	-	-	900
Yealink Network Technology Corp Ltd	900	-	450	(450)	900
Yihai International Holding Ltd	7,470	1,485	-	(711)	8,244
Youzu Interactive Co Ltd	-	900	-	(900)	-
Yum China Holdings Inc	5,463	-	-	(5,463)	-
Yunda Holding Co Ltd	900	-	270	(1,170)	-
Yunnan Energy New Material 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 year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Zhangzhou Pientzhuang Pharmaceutical Ltd	900	-	-	-	900
Zhejiang Chint Electrics Co Ltd	1,800	-	-	(1,800)	-
Zhejiang Dahua Technology Co Ltd	2,700	900	-	(900)	2,700
Zhejiang Dingli Machinery Co Ltd	-	900	-	-	900
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	-	(3,600)	-
Zhejiang Supor Cookware Co Ltd	900	-	-	-	900
Zhejiang Weixing New Building Materials Co Ltd	1,800	900	-	(900)	1,800
Zhejiang Wolwo Bio- Pharmaceutical Co Ltd	900	-	-	-	900

**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 year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investments</b>					
Fidelity MSCI Utilities Index ETF *	6,900	2,127	-	(1,623)	7,404
Invesco QQQ Trust Series 1 *	1,815	132	-	(867)	1,080
Invesco Taxable Municipal Bond ETF *	11,640	1,167	-	(3,819)	8,988
iShares Core Growth Allocation ETF *	5,055	-	-	(5,055)	-
iShares Core S&P 500 ETF *	390	-	-	(390)	-
iShares Core S&P Total U.S. Stock Market ETF *	1,755	375	-	(834)	1,296
iShares Core U.S. Aggregate Bond ETF *	5,100	-	-	(5,100)	-
iShares MBS ETF *	-	2,484	-	(552)	1,932
Schwab U.S. Aggregate Bond ETF *	10,815	1,101	-	(2,964)	8,952
Schwab U.S. Large-Cap ETF *	1,650	-	-	(1,650)	-
Schwab U.S. Reit ETF *	5,910	1,542	-	(1,740)	5,712
SPDR Portfolio Aggregate Bond ETF *	19,575	2,355	-	(5,622)	16,308
Vanguard Dividend Appreciation ETF *	1,515	309	-	(420)	1,404
Vanguard Intermediate-Term Corporate Bond ETF *	3,690	228	-	(1,122)	2,796
Vanguard Mortgage-Backed Securities ETF *	4,875	-	-	(4,875)	-
Vanguard S&P 500 ETF *	-	507	-	(183)	324
Vanguard Total Bond Market ETF *	-	7,584	-	(1,896)	5,688
Vanguard Total Stock Market ETF *	-	909	-	(333)	576
WisdomTree 90/60 U.S. Balanced Fund ETF *	-	11,127	-	(6,567)	4,560
Xtrackers USD High Yield Corporate Bond ETF *	10,680	2,010	-	(2,514)	10,176

\* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investments</b>					
3D Systems Corp	4,030	3,016	-	(2,847)	4,199
ABB Ltd	1,495	234	-	(273)	1,456
Aerovironment Inc	1,443	260	-	(312)	1,391
Akamai Technologies Inc	273	65	-	(91)	247
Alibaba Group Holding Ltd	104	13	-	(26)	91
Alphabet Inc	13	-	-	-	13
Amazon.com Inc	13	-	-	-	13
Ambarella Inc	1,495	611	-	(585)	1,521
Andritz AG	806	182	-	(78)	910
ANSYS Inc	351	52	-	(52)	351
Appian Corp	1,924	117	-	(1,196)	845
Aptiv Plc	234	39	-	(65)	208
Atos Se	1,027	260	-	-	1,287
ATS Automation Tooling Systems Inc	-	2,353	-	(65)	2,288
Autodesk Inc	117	-	-	(26)	91
Avalara Inc	234	-	-	(91)	143
Aveva Group PLC	1,508	1,352	-	(234)	2,626
Aveva Group PLC Nil Paid Rts 09/12/2020	-	-	1,183	(1,183)	-
Baidu Inc	182	26	-	(26)	182
Blackberry Ltd	15,938	4,316	-	-	20,254
Blue Prism Group PLC	6,071	2,587	-	(2,431)	6,227
Brooks Automation Inc	676	130	-	(286)	520
Cadence Design Systems Inc	1,235	104	-	(312)	1,027
Ciena Corp	-	3,133	-	(481)	2,652
Cognex Corp	624	26	-	(143)	507
Coherent Inc	195	117	-	-	312
Continental AG	117	91	-	(26)	182
Corelogic Inc	2,145	26	-	(637)	1,534
Cyberdyne Inc	4,667	3,081	-	(3,237)	4,511
Daifuku Co Ltd	520	-	-	(195)	325
Dassault Systemes	598	130	-	(91)	637
Deere & Co	-	104	-	(13)	91
Dena Co Ltd	1,209	325	-	(117)	1,417
Denso Corp	468	91	-	(26)	533
Duerr AG	1,027	325	-	(299)	1,053
Dynatrace Inc	-	3,302	-	(169)	3,133
Elbit Systems Ltd	546	377	-	-	923
Emerson Electric Co	273	65	-	(13)	325

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Endava Plc	520	91	-	(208)	403
Eo Technics Co Ltd	468	117	-	(169)	416
Equinix Inc	-	39	-	-	39
Fair Isaac Corp	52	-	-	-	52
Fanuc Corp	156	39	-	(39)	156
Faro Technologies Inc	572	104	-	(91)	585
Flir Systems Inc	1,690	1,417	-	-	3,107
Gentex Corp	3,146	663	-	(169)	3,640
Hexagon AB	1,573	52	-	(195)	1,430
Hirata Corp	455	195	-	(169)	481
Hollysys Automation Technologies Ltd	1,716	3,068	-	(1,742)	3,042
Illumina Inc	273	143	-	(52)	364
Intel Corp	364	195	-	(39)	520
International Business Machines Corp	143	65	-	-	208
Intuitive Surgical Inc	52	13	-	(13)	52
Irobot Corp	2,015	325	-	(819)	1,521
John Bean Technologies Corp	273	130	-	(52)	351
Johnson & Johnson	156	39	-	(26)	169
Kawasaki Heavy Industries Ltd	1,001	715	-	-	1,716
Keyence Corp	104	-	-	(26)	78
KLA Corp	195	-	-	(39)	156
Konecranes	949	338	-	(169)	1,118
Magna International Inc	-	442	-	(39)	403
Medtronic Plc	182	52	-	(13)	221
Microsoft Corp	143	26	-	(52)	117
Mitsubishi Electric Corp	2,054	260	-	(624)	1,690
National Instruments Corp	663	364	-	-	1,027
Naver Corp	156	26	-	(78)	104
Netcompany Group	481	26	-	(234)	273
Nice Ltd	559	52	-	(117)	494
Nidec Corp	-	507	-	(208)	299
NIO Inc	6,227	663	-	(6,396)	494
Nuance Communications Inc	4,953	182	-	(2,379)	2,756
Nvidia Corp	143	13	-	(78)	78
NXP Semiconductors	273	52	-	(78)	247
OBIC Co Ltd	663	78	-	(208)	533
Omnicell Inc	221	104	-	(91)	234
Omron Corp	572	-	-	(143)	429

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)**

**For the year ended 31 December 2020**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2020</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2020</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed investments (continued)**

Pegasystems Inc	1,196	156	-	(442)	910
Pksha Technology Inc	2,223	3,731	-	(572)	5,382
PROS Holdings Inc	1,430	1,339	-	-	2,769
Proto Labs Inc	299	52	-	(78)	273
PTC Inc	273	-	-	(39)	234
QinetiQ Group Plc	20,527	12,168	-	(2,353)	30,342
Qualcomm Inc	-	273	-	(13)	260
Rockwell Automation Inc	156	26	-	(26)	156
Samsung Electronics Co Ltd	533	91	-	(208)	416
Schneider Electric SE	338	26	-	(91)	273
Seiko Epson Corp	1,469	338	-	(143)	1,664
Servicenow Inc	299	13	-	(91)	221
SFA Engineering Corp	858	338	-	(65)	1,131
Shibaura Machine Co Ltd (formerly known as Toshiba Machine Co Ltd)	1,183	221	-	(1,404)	-
Shima Seiki Mfg Ltd	1,170	871	-	(2,041)	-
Siemens AG	156	208	-	(182)	182
Siemens Energy AG	-	78	-	(78)	-
Softbank Group Corp	442	13	-	(104)	351
Stryker Corp	-	104	-	-	104
Synopsys Inc	585	52	-	(117)	520
Tecan Group Ltd	117	130	-	(156)	91
Teladoc Health Inc	-	130	-	-	130
Teradyne Inc	533	-	-	(182)	351
Tesla Inc	65	-	104	(130)	39
Topcon Corp	7,215	5,564	-	(3,432)	9,347
Transenterix Inc	31,808	-	-	(31,808)	-
Trimble Navigation Ltd	2,223	260	-	(494)	1,989
Valeo	611	208	-	(819)	-
Valmet OYJ	1,404	325	-	(221)	1,508
Veoneer Inc	1,911	962	-	(949)	1,924
Veritone Inc	-	4,017	-	(2,574)	1,443
Xilinx Inc	962	26	-	(169)	819
Yamaha Motor Co Ltd	-	1,365	-	(78)	1,287
Yaskawa Electric Corp	845	78	-	(130)	793
Yokogawa Electric Corp	1,807	481	-	(117)	2,171
Zebra Technologies Corp	117	26	-	(39)	104

**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 2020**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2020	750,396,542
As at 31 December 2019	860,593,510
As at 31 December 2018	828,424,365

**Net asset value per unit**

HK\$

As at 31 December 2020	24.3240
As at 31 December 2019	28.7920
As at 31 December 2018	28.0822

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2020	29.1778	21.6724
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 2020**

**Net asset value attributable to unitholders**

	RMB
As at 31 December 2020	267,687,165
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 2020	107.5049
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 2020	112.4169	106.7838
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 year ended 31 December 2020**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2020	37,288,754
As at 31 December 2019	37,009,064

**Net asset value per unit**

HK\$

As at 31 December 2020	41.4319
As at 31 December 2019	33.6446

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2020	41.4810	27.0679
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 year ended 31 December 2020**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2020	44,683,599
As at 31 December 2019	32,808,364

**Net asset value per unit**

HK\$

As at 31 December 2020	49.6484
As at 31 December 2019	36.4537

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2020	49.6484	29.4537
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 year ended 31 December 2020**

**Net asset value attributable to unitholders**

US\$

As at 31 December 2020	4,379,171
As at 31 December 2019	5,008,119

**Net asset value per unit**

US\$

As at 31 December 2020	12.1644
As at 31 December 2019	11.1292

**Highest and lowest net asset value per unit**

	Highest US\$	Lowest US\$
Financial year ended 31 December 2020	12.1644	9.4812
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 year ended 31 December 2020**

**Net asset value attributable to unitholders**

US\$

As at 31 December 2020	6,587,562
As at 31 December 2019	4,530,575

**Net asset value per unit**

US\$

As at 31 December 2020	16.8912
As at 31 December 2019	11.6169

**Highest and lowest net asset value per unit**

	Highest US\$	Lowest US\$
Financial year ended 31 December 2020	16.9289	7.8854
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.6537	8.3863