

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)

Unaudited Interim Report

For the period ended 30 June 2019

PING AN OF CHINA CSI HK DIVIDEND ETF
 PING AN OF CHINA CSI 5-10Y CGB ETF
 PING AN MSCI CHINA MULTI-FACTOR ETF
 PING AN MSCI CHINA QUALITY FACTOR ETF
 PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
 PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

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IMPORTANT:

This report is available in English only.

Any opinion expressed herein reflects the Manager’s view only and are subject to change. For more information about Sub-Fund, please refer to the prospectus of Sub-Fund which is available at our website:

<http://asset.pingan.com.hk>

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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Tung Hoi
Chai Chi Kit
Zhang Yan (Appointed on 13 June 2019)
Wong Chak Kei Jack (Appointed on 23 April 2018 and resigned on 4 January 2019)
Chan Tak Yin (Resigned on 13 June 2019)
Choy Siu Kam David (Resigned on 13 June 2019)
Zhuang Yan (Resigned on 13 June 2019)
Li Wen (Resigned on 13 June 2019)

Trustee, Custodian and Registrar

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Service/Conversion Agent

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

Legal Adviser to the Manager

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

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MANAGEMENT AND ADMINISTRATION (continued)

Auditor

PricewaterhouseCoopers
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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

Ping An of China CSI 5-10Y CGB ETF

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

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

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

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

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

Ping An MSCI China Multi-Factor ETF

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

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

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

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

Head and Shoulders Securities Limited
183 Queen's Road, Cosco Tower
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Hong Kong

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18 Harbour Road, Central Plaza
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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
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Credit Suisse Securities (Hong Kong) Limited
88th Floor, International Commerce Centre
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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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KGI Asia Limited
18 Harbour Road, Central Plaza
41st Floor, Wan Chai
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Ping An Nasdaq 5HANDL ETF (*A trademark of Nasdaq and its licensors)*

BNP Paribas Securities Services
21/F, PCCW Tower, Taikoo Place
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Citigroup Global Markets Asia Limited
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers (continued)

Ping An Nasdaq AI and Robotics ETF

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

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

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68th Floor, Cheung Kong Center
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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 its underlying index. The HK Dividend ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the underlying index.

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 28 June 2019, the NAV per unit of the HK Dividend ETF was HK\$29.4203 and the total outstanding units were 29,770,000. The total size of the HK Dividend ETF was approximately HK\$875.841 million.

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

Performance (As at 28 June 2019)	1-Month	3-Month	6-Month	2018	2017	Since Inception ##
NAV of the HK Dividend ETF	2.98%	-3.34%	4.79%	-11.17%	48.42%	53.65%
CSI HK Dividend Index#	3.08%	-4.99%	2.82%	-11.15%	48.01%	50.91%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is based on price return.

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3070)

Dividend Distribution History of the HK Dividend ETF

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

Activities of the Underlying Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 28 June 2019, the HK Dividend ETF was comprised of all 30 constituent stocks in the index.

Notes:

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

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

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 PingAn 5-10y CGB Benchmark Index (the “Underlying Index”).

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

Performance of the CGB ETF

The CGB ETF aims to generate an investment return before fees that closely correspond to the performance of its underlying index denominated in Renminbi (“RMB”) by primarily adopting a representative sampling strategy. As at 28 June 2019, the NAV per unit of the CGB ETF was RMB105.6030 and the total outstanding units were 2,250,000. The total size of the CGB ETF was approximately RMB237.607 million.

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

Cumulative	YTD	1 Month	3 Months	6 Months	Since Inception##
Fund (RMB)	1.74%	0.44%	0.05%	1.74%	8.35%
Index (RMB)	1.59%	0.19%	0.01%	1.59%	9.70%

*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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

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

Dividend Distribution History of the CGB ETF

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

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 its underlying index. The Multi-Factor ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the underlying index. Where it is not possible to acquire certain Securities which are constituents of the Underlying Index, the Multi-Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying 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 its underlying index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 28 June 2019, the NAV per unit of the Multi-Factor ETF was HK\$31.3536 and the total outstanding units were 1,100,000. The total size of the Multi-Factor ETF was approximately HK\$34.489 million.

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

Performance (As at 28 June 2019)	1-Month	3-Month	6-Month	Since Inception ##
NAV of the Multi-Factor ETF	7.19%	-4.59%	9.98%	2.45%
MSCI China Diversified Multiple-Factor Index #	7.30%	-4.37%	10.70%	3.22%

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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PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR 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 MSCI China Multi-Factor ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3163)

Activities of the Underlying 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 28 June 2019, the Multi-Factor ETF was comprised of 81 out of all 82 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 underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 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 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 its underlying index. The Quality Factor ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the Underlying Index, the Quality Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying 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 its underlying index denominated in Hong Kong dollar (“HK\$”) by adopting a sampling strategy. As at 28 June 2019, the NAV per unit of the Quality Factor ETF was HK\$32.8945 and the total outstanding units were 900,000. The total size of the Quality Factor ETF was approximately HK\$29.605 million.

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

Performance (As at 28 June 2019)	1-Month	3-Month	6-Month	Since Inception ##
NAV of the Quality Factor ETF	7.52%	-6.02%	14.36%	6.29%
MSCI China Quality Index #	7.54%	-5.52%	16.85%	9.13%

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
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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
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(Stock Code: 3166)

Activities of the Underlying 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 28 June 2019, the Quality Factor ETF was comprised of 87 out of all 122 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 underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 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.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
 (a Sub-Fund of Ping An of China Trust)
 (Stock Code: 3198)

Introduction

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

In order to achieve the investment objective, the 5HANDL ETF intends to primarily adopt a full replication strategy to track the performance of its underlying index. The 5HANDL ETF will directly invest in substantially all of the constituent Securities of the underlying 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 its underlying index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 28 June 2019, the NAV per unit of the 5HANDL ETF was US\$10.6832 and the total outstanding units were 390,000. The total size of the 5HANDL ETF was approximately US\$4.166 million.

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

Performance (As at 28 June 2019)	1-Month	3-Month	6-Month	Since Inception ##
NAV of the 5HANDL Factor ETF	2.61%	2.78%	9.64%	7.47%
Nasdaq 5HANDL Index #	2.68%	3.00%	10.21%	8.10%

Notes:

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

#Index performance is based on net total return.

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

PING AN OF CHINA CSI HK DIVIDEND ETF
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(Stock Code: 3198)

Activities of the Underlying Index

Review of the 5HANDL Index is conducted in December each year. As at 28 June 2019, the 5HANDL ETF was comprised of all 15 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the 5HANDL ETF.
2. An investor cannot invest directly in the underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 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 its underlying index. The AI and Robotics ETF will directly invest in substantially all of the constituent Securities of the underlying index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the Underlying Index, the AI and Robotics ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Underlying 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 its underlying index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 28 June 2019, the NAV per unit of the AI and Robotics ETF was US\$11.2342 and the total outstanding units were 390,000. The total size of the AI and Robotics ETF was approximately US\$4.381 million.

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

Performance (As at 28 June 2019)	1-Month	3-Month	6-Month	Since Inception ##
NAV of the AI and Robotics Factor ETF	7.10%	4.40%	27.56%	18.76%
Nasdaq CTA Artificial Intelligence and Robotics Index #	7.24%	4.51%	28.96%	20.03%

Notes:

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

#Index performance is based on net total return.

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF
(a Sub-Fund of Ping An of China Trust)
(Stock Code: 3023)

Activities of the Underlying Index

Review of the AI and Robotics Index is conducted semi-annually in March and in September. As at 28 June 2019, the AI and Robotics ETF was comprised of 91 out of all 95 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 underlying index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the AI and Robotics ETF are issued and redeemed at NAV and its returns are calculated from NAV. The AI and Robotics ETF does not publish a bid price.

PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019	31 December 2018
	HK\$	HK\$
CURRENT ASSETS		
Financial assets at fair value through profit or loss	858,559,027	827,288,649
Dividend receivable	14,491,915	209,953
Other receivables	919	10,334
Cash and cash equivalents	16,757,171	1,720,616
	<u>889,809,032</u>	<u>829,229,552</u>
CURRENT LIABILITIES		
Distributions payable	12,801,100	-
Management fee payable	365,327	196,752
Trustee fee payable	59,275	64,504
Accounts payable and accrued liabilities	741,935	543,931
	<u>13,967,637</u>	<u>805,187</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>875,841,395</u>	<u>828,424,365</u>
NUMBER OF UNITS IN ISSUE	<u>29,770,000</u>	<u>29,500,000</u>
NET ASSET VALUE PER UNIT	<u>29.42</u>	<u>28.08</u>

PING AN OF CHINA CSI 5-10Y CGB ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 RMB	31 December 2018 RMB
CURRENT ASSETS		
Financial assets at fair value through profit or loss	234,474,877	230,492,913
Interest receivable	2,449,997	2,709,965
Other receivables	402	16
Cash and cash equivalents	2,622,051	2,271,006
	<u>239,547,327</u>	<u>235,473,900</u>
	=====	=====
CURRENT LIABILITIES		
Distributions payable	1,530,000	-
Management fee payable	100,652	109,942
Trustee fee payable	30,389	32,560
Preliminary expenses payable	-	60,000
Accounts payable and accrued liabilities	279,488	181,137
	<u>1,940,529</u>	<u>383,639</u>
	=====	=====
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>237,606,798</u>	<u>235,090,261</u>
	=====	=====
NUMBER OF UNITS IN ISSUE	<u>2,250,000</u>	<u>2,250,000</u>
	=====	=====
NET ASSET VALUE PER UNIT	<u>105.60</u>	<u>104.48</u>
	=====	=====

PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 HK\$
CURRENT ASSETS	
Financial assets at fair value through profit or loss	34,161,646
Dividend receivable	313,661
Other receivables	17
Cash and cash equivalents	157,356

TOTAL ASSETS	34,632,680
	=====
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	143,688

TOTAL LIABILITIES	143,688

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	34,488,992
	=====
NUMBER OF UNITS IN ISSUE	1,100,000
	=====
NET ASSET VALUE PER UNIT	31.35
	=====

PING AN MSCI CHINA QUALITY FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 HK\$
CURRENT ASSETS	
Financial assets at fair value through profit or loss	29,437,506
Dividend receivable	117,453
Other receivables	25
Cash and cash equivalents	193,970

TOTAL ASSETS	29,748,954
	=====
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	143,881

TOTAL LIABILITIES	143,881

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	29,605,073
	=====
NUMBER OF UNITS IN ISSUE	900,000

NET ASSET VALUE PER UNIT	32.89
	=====

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 US\$
CURRENT ASSETS	
Financial assets at fair value through profit or loss	4,154,988
Dividend receivable	2,068
Other receivables	26
Cash and cash equivalents	27,561

TOTAL ASSETS	4,184,643
	=====
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	18,198

TOTAL LIABILITIES	18,198

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,166,445
	=====
NUMBER OF UNITS IN ISSUE	390,000
	=====
NET ASSET VALUE PER UNIT	10.68
	=====

PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	30 June 2019 US\$
CURRENT ASSETS	
Financial assets at fair value through profit or loss	4,357,324
Dividend receivable	171
Other receivables	40
Cash and cash equivalents	42,218
	<hr/>
TOTAL ASSETS	4,399,753
	<hr/> <hr/>
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	18,429
	<hr/>
TOTAL LIABILITIES	18,429
	<hr/> <hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,381,324
	<hr/> <hr/>
NUMBER OF UNITS IN ISSUE	390,000
	<hr/> <hr/>
NET ASSET VALUE PER UNIT	11.23
	<hr/> <hr/>

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 HK\$	1 January 2018 to 30 June 2018 HK\$
INCOME		
Dividend income	34,416,521	22,051,368
Interest on bank deposits	2,058	-
Other income	-	241
Net changes in fair value of financial assets at fair value through profit or loss	22,934,659	(128,391,032)
Net exchange gains	3,013	4,163
	<u>57,356,251</u>	<u>(106,335,260)</u>
EXPENSES		
Management fee	(2,597,128)	(2,458,239)
Trustee fee	(387,906)	(623,239)
Transaction fee	-	(10,163)
Accounting and professional fee	(46,815)	(73,992)
Audit fee	(80,769)	(81,227)
Safe custody and bank charges	(100,521)	(200,903)
Legal fee	-	(48,520)
Index licensing fee	(130,752)	(139,604)
Other operating expenses	(27,022)	(66,729)
	<u>(3,370,913)</u>	<u>(3,702,616)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>53,985,338</u>	<u>(110,037,876)</u>
TAXATION	<u>(2,127,563)</u>	<u>(1,048,953)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>51,857,775</u>	<u>(111,086,829)</u>

PING AN OF CHINA CSI 5-10Y CGB ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019	27 December 2017 (date of inception) to 30 June 2018
	RMB	RMB
INCOME		
Interest on bonds	4,085,671	3,748,255
Interest on bank deposits	2,833	-
Other income	60,000	4,743
Net changes in fair value of financial assets at fair value through profit or loss	951,554	4,910,538
Net exchange (losses)/gains	(1,602)	7,992
	<u>5,098,456</u>	<u>8,671,528</u>
EXPENSES		
Management fee	(640,840)	(539,144)
Trustee fee	(193,189)	(183,748)
Transaction fee	(889)	(1,113)
Accounting and professional fee	(36,655)	(49,062)
Audit fee	(63,301)	(60,661)
Preliminary expenses	-	(85,000)
Safe custody and bank charges	(35,378)	(25,337)
Index licensing fee	(17,477)	(14,699)
Other operating expenses	(64,190)	17,034
	<u>(1,051,919)</u>	<u>(941,730)</u>
PROFIT BEFORE TAXATION	<u>4,046,537</u>	<u>7,729,798</u>
TAXATION	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>4,046,537</u></u>	<u><u>7,729,798</u></u>

PING AN MSCI CHINA MULTI-FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
INCOME	
Dividend income	633,563
Interest on bank deposits	552
Net changes in fair value of financial assets at fair value through profit or loss	1,434,470
Net exchange losses	(21,115)
	<u>2,047,470</u>
EXPENSES	
Transaction fee	(51,961)
Accounting and professional fee	(46,038)
Audit fee	(73,241)
Safe custody and bank charges	(7,280)
Other operating expenses	(51,724)
	<u>(230,244)</u>
PROFIT BEFORE TAXATION	<u>1,817,226</u>
TAXATION	<u>(33,399)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>1,783,827</u></u>

PING AN MSCI CHINA QUALITY FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
INCOME	
Dividend income	330,128
Interest on bank deposits	566
Net changes in fair value of financial assets at fair value through profit or loss	2,410,558
Net exchange losses	(41,929)
	<hr/> 2,699,323 <hr/>
EXPENSES	
Transaction fee	(90,351)
Accounting and professional fee	(46,038)
Audit fee	(73,241)
Safe custody and bank charges	(7,079)
Other operating expenses	(50,422)
	<hr/> (267,131) <hr/>
PROFIT BEFORE TAXATION	<hr/> 2,432,192 <hr/>
TAXATION	<hr/> (16,858) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<hr/> 2,415,334 <hr/> <hr/> <hr/>

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
INCOME	
Dividend income	64,675
Interest on bank deposits	179
Net changes in fair value of financial assets at fair value through profit or loss	255,184
Net exchange losses	(14)
	<hr/> 320,024 <hr/>
EXPENSES	
Transaction fee	(611)
Accounting and professional fee	(5,780)
Audit fee	(9,196)
Safe custody and bank charges	(328)
Other operating expenses	(6,222)
	<hr/> (22,137) <hr/>
PROFIT BEFORE TAXATION	<hr/> 297,887 <hr/>
TAXATION	<hr/> (18,222) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<hr/> 279,665 <hr/> <hr/> <hr/>

PING AN NASDAQ AI AND ROBOTICS ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
INCOME	
Dividend income	22,201
Interest on bank deposits	324
Net changes in fair value of financial assets at fair value through profit or loss	562,592
Net exchange losses	(216)
	<hr/> 584,901 <hr/>
EXPENSES	
Transaction fee	(2,042)
Accounting and professional fee	(5,780)
Audit fee	(9,196)
Safe custody and bank charges	(455)
Other operating expenses	(6,223)
	<hr/> (23,696) <hr/>
PROFIT BEFORE TAXATION	<hr/> 561,205 <hr/>
TAXATION	<hr/> (7,049) <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<hr/> 554,156 <hr/> <hr/>

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 HK\$	1 January 2018 to 30 June 2018 HK\$
BALANCE BROUGHT FORWARD	828,424,365	126,421,301
Proceeds on issue of units		
- In-kind	8,335,719	982,566,621
- Cash component	24,636	2,864,673
Net increase from unit transactions	8,360,355	985,431,294
Total comprehensive income for the period	51,857,775	(111,086,829)
Distribution to unitholders	(12,801,100)	(11,757,200)
Net assets attributable to unitholders at period end	875,841,395	989,008,566

PING AN OF CHINA CSI 5-10Y CGB ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 RMB	27 December 2017 (date of inception) to 30 June 2018 RMB
BALANCE BROUGHT FORWARD	235,090,261	-
Proceeds on issue of units		
- Cash component	-	234,218,478
Net increase from unit transactions	-	234,218,478
Total comprehensive income for the period	4,046,537	7,729,798
Distribution to unitholders	(1,530,000)	(1,752,000)
Net assets attributable to unitholders at period end	237,606,798	240,196,276

PING AN MSCI CHINA MULTI-FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
BALANCE BROUGHT FORWARD	-
Proceeds on issue of units	-----
- In-kind	111,300,612
- Cash component	473,033
Payment on redemption of units	
- In-kind	(78,764,809)
- Cash component	(303,671)
Net increase from unit transactions	----- 32,705,165
Total comprehensive income for the period	----- 1,783,827
Net assets attributable to unitholders at period end	----- 34,488,992 =====

PING AN MSCI CHINA QUALITY FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
BALANCE BROUGHT FORWARD	-
Proceeds on issue of units	-----
- In-kind	102,630,343
- Cash component	524,356
Payment on redemption of units	
- In-kind	(75,558,195)
- Cash component	(406,765)
Net increase from unit transactions	----- 27,189,739 -----
Total comprehensive income for the period	----- 2,415,334 -----
Net assets attributable to unitholders at period end	----- 29,605,073 =====

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
BALANCE BROUGHT FORWARD	-
Proceeds on issue of units	
- In-kind	3,866,966
- Cash component	19,814
Net increase from unit transactions	3,886,780
Total comprehensive income for the period	279,665
Net assets attributable to unitholders at period end	4,166,445

PING AN NASDAQ AI AND ROBOTICS ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
BALANCE BROUGHT FORWARD	-
Proceeds on issue of units	
- In-kind	3,788,747
- Cash component	38,421
Net increase from unit transactions	3,827,168
Total comprehensive income for the period	554,156
Net assets attributable to unitholders at period end	4,381,324

PING AN OF CHINA CSI HK DIVIDEND ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 HK\$	1 January 2018 to 30 June 2018 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	53,985,338	(110,037,876)
Adjustments for:		
Dividend income	(34,416,521)	(22,051,368)
Interest income	(2,058)	-
	<u>19,566,759</u>	<u>(132,089,244)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(22,934,659)	133,151,826
Decrease/(increase) in other receivables	10,328	(5)
Increase in management fee payable	168,575	413,897
(Decrease)/increase in trustee fee payable	(5,229)	79,075
Increase in accounts payable and accrued liabilities	198,004	215,063
	<u>(2,996,222)</u>	<u>1,770,612</u>
Cash (used in)/from operations		
Dividend received	20,134,559	14,787,970
Interest received	1,145	-
Taxation paid	(2,127,563)	(1,048,953)
	<u>15,011,919</u>	<u>15,509,629</u>
Net cash flows from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	24,636	2,864,673
	<u>24,636</u>	<u>2,864,673</u>
Net cash flows from financing activities		
	<u>15,036,555</u>	<u>18,374,302</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	1,720,616	733,048
	<u>16,757,171</u>	<u>19,107,350</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<u>16,757,171</u>	<u>19,107,350</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>16,757,171</u>	<u>19,107,350</u>

PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF CASH FLOWS (UNAUDITED)
For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019	27 December 2017 (date of inception) to 30 June 2018
	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,046,537	7,729,798
Adjustments for:		
Interest income	(4,088,504)	(3,748,255)
	<u>(41,967)</u>	<u>3,981,543</u>
Increase in financial assets at fair value through profit or loss	(3,981,964)	(237,157,271)
Increase in other receivables	-	(18)
(Decrease)/increase in management fee payable	(9,290)	100,662
(Decrease)/increase in trustee fee payable	(2,171)	30,163
Decrease in preliminary expenses payable	(60,000)	-
Increase in accounts payable and accrued liabilities	98,351	193,734
	<u>(3,997,041)</u>	<u>(232,851,187)</u>
Cash used in operations		
Interest received	4,348,086	1,291,746
	<u>351,045</u>	<u>(231,559,441)</u>
Net cash flows from/(used in) operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	-	234,218,478
	<u>-</u>	<u>234,218,478</u>
Net cash flows from financing activities		
	<u>351,045</u>	<u>2,659,037</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	2,271,006	-
	<u>2,622,051</u>	<u>2,659,037</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	<u>2,622,051</u>	<u>2,659,037</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	2,622,051	2,659,037
	<u>2,622,051</u>	<u>2,659,037</u>

PING AN MSCI CHINA MULTI-FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	1,817,226
Adjustments for:	
Dividend income	(633,563)
Interest income	(552)
	<u>1,183,111</u>
Increase in financial assets at fair value through profit or loss	(1,625,843)
Increase in accounts payable and accrued liabilities	143,688
	<u>(299,044)</u>
Cash used in operations	
Dividend received	319,902
Interest received	535
Taxation paid	(33,399)
	<u>(12,006)</u>
Net cash flows used in operating activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash component received on issue of units	473,033
Cash component paid on redemption of units	(303,671)
	<u>169,362</u>
Net cash flows from financing activities	
NET INCREASE IN CASH AND CASH EQUIVALENTS	157,356
Cash and cash equivalents at the beginning of the period	-
	<u>157,356</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	157,356
	<u><u>157,356</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	157,356
	<u><u>157,356</u></u>

PING AN MSCI CHINA QUALITY FACTOR ETF

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

	27 November 2018 (date of inception) to 30 June 2019 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	2,432,192
Adjustments for:	
Dividend income	(330,128)
Interest income	(566)
	<u>2,101,498</u>
Increase in financial assets at fair value through profit or loss	(2,365,358)
Increase in accounts payable and accrued liabilities	143,881
	<u>(119,979)</u>
Cash used in operations	
Dividend received	212,675
Interest received	541
Taxation paid	(16,858)
	<u>76,379</u>
Net cash flows from operating activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash component received on issue of units	524,356
Cash component paid on redemption of units	(406,765)
	<u>117,591</u>
Net cash flows from financing activities	
NET INCREASE IN CASH AND CASH EQUIVALENTS	193,970
Cash and cash equivalents at the beginning of the period	-
	<u>193,970</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	193,970
	=====
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	193,970
	=====

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(A SUB-FUND OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	297,887
Adjustments for:	
Dividend income	(64,675)
Interest income	(179)
	<hr/> 233,033
Increase in financial assets at fair value through profit or loss	(288,022)
Increase in accounts payable and accrued liabilities	18,198
	<hr/>
Cash used in operations	(36,791)
Dividend received	62,607
Interest received	153
Taxation paid	(18,222)
	<hr/>
Net cash flows from operating activities	7,747
	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash component received on issue of units	19,814
	<hr/>
Net cash flows from financing activities	19,814
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	
	27,561
Cash and cash equivalents at the beginning of the period	-
	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	
	27,561
	<hr/> <hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	27,561
	<hr/> <hr/> <hr/>

PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUND OF PING AN OF CHINA TRUST)
STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

	4 December 2018 (date of inception) to 30 June 2019 US\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	561,205
Adjustments for:	
Dividend income	(22,201)
Interest income	(324)
	<hr/> 538,680
Increase in financial assets at fair value through profit or loss	(568,577)
Increase in accounts payable and accrued liabilities	18,429
	<hr/> (11,468)
Cash used in operations	
Dividend received	22,030
Interest received	284
Taxation paid	(7,049)
	<hr/> 3,797
Net cash flows from operating activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash component received on issue of units	38,421
	<hr/> 38,421
Net cash flows from financing activities	
NET INCREASE IN CASH AND CASH EQUIVALENTS	42,218
Cash and cash equivalents at the beginning of the period	-
	<hr/> 42,218
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	42,218
	<hr/> <hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	42,218
	<hr/> <hr/>

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (65.57%)			
Agile Group Holdings Ltd	753,179	7,878,252	0.90
Agricultural Bank of China Ltd	14,771,847	48,303,940	5.52
Bank of China Ltd	25,378,847	83,750,195	9.56
Bank of Communications Co Ltd	5,048,971	29,940,398	3.42
BOC Hong Kong Holdings Ltd	2,033,278	62,523,299	7.14
China Aoyuan Group Ltd	643,034	7,060,513	0.81
China Cinda Asset Management Co Ltd	4,563,738	8,214,728	0.94
China Construction Bank Corp	13,009,251	87,552,259	10.0
China Petroleum & Chemical Corp	12,262,226	65,112,420	7.43
China Power International Development Ltd	2,357,767	4,503,335	0.51
China Resources Power Holdings Co Ltd	922,877	10,520,798	1.20
China Shenhua Energy Co Ltd	1,634,360	26,738,130	3.05
Guangzhou R&F Properties Co Ltd	488,226	7,333,155	0.84
Huaneng Power International Inc	2,259,530	10,393,838	1.19
Industrial & Commercial Bank of China Ltd	15,337,223	87,422,171	9.98
KWG Group Holdings Ltd	762,110	6,043,532	0.69
Lenovo Group Ltd	3,465,211	20,964,527	2.39
		-----	-----
		574,255,490	65.57
		-----	-----
Great Britain (9.62%)			
HSBC Holdings Plc	1,300,954	84,301,819	9.62
		-----	-----
Hong Kong (22.84%)			
CIFI Holdings Group Co Ltd	1,866,577	9,612,872	1.10
Kingboard Laminates Holdings Ltd	592,421	4,241,734	0.49
Li & Fung Ltd	3,271,706	4,449,520	0.51
Logan Property Holdings Co Ltd	791,891	10,009,502	1.14
MTR Corp Ltd	884,176	46,507,658	5.31
Power Assets Holdings Ltd	717,464	40,321,477	4.60
Sands China Ltd	1,163,996	43,475,251	4.96
Shimao Property Holdings Ltd	634,108	15,091,770	1.72
Value Partners Group Ltd	714,469	3,722,383	0.43
Xinyi Glass Holdings Co Ltd	1,342,634	11,009,599	1.26

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (22.84%) (continued)			
Yue Yuen Industrial Holdings Ltd	387,021	8,282,249	0.95
Yuzhou Properties Co Ltd	893,107	3,277,703	0.37
		-----	-----
		200,001,718	22.84
		-----	-----
TOTAL EXPOSURE		858,559,027	98.03
		=====	=====
TOTAL INVESTMENTS, AT COST		1,024,057,586	
		=====	

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
China (27.79%)			
China Government Bond 3.1% 29/06/2022	15,000,000	15,088,350	6.35
China Government Bond 3.36% 21/05/2022	9,500,000	9,586,925	4.03
China Government Bond 3.38% 21/11/2024	16,000,000	16,163,520	6.80
China Government Bond 3.48% 29/06/2027	7,500,000	7,598,400	3.20
China Government Bond 3.85% 12/12/2026	12,000,000	12,398,760	5.22
China Government Bond 4% 22/05/2024	5,000,000	5,205,600	2.19
		-----	-----
		66,041,555	27.79
		-----	-----
Unlisted investments			
China (70.89%)			
China (Govt of) (Ser 1823) 3.29% 18/10/2023	28,000,000	28,317,100	11.92
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20,000,000	19,946,980	8.40
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	12,241,032	5.15
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,370,056	7.31
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	20,844,560	8.77
China Government Bond Ser 1805 3.77% 08/03/2025	25,000,000	25,805,375	10.86
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,309,690	4.34
China Government Bond Ser 1813 3.61% 07/06/2025	17,000,000	17,388,977	7.32
China Government Bond Ser 1816 3.3% 12/07/2023	16,000,000	16,209,552	6.82
		-----	-----
		168,433,322	70.89
		-----	-----
TOTAL EXPOSURE		234,474,877	98.68
		=====	=====
TOTAL INVESTMENTS, AT COST		228,289,149	
		=====	

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cayman Islands (0.52%)			
China Education Group Holdings Ltd	14,773	180,231	0.52
		-----	-----
China (84.17%)			
Agile Group Holdings Ltd	33,407	349,437	1.01
Alibaba Group Holding Ltd	2,981	3,946,332	11.44
Angang Steel Co Ltd	34,386	122,414	0.35
Anhui Conch Cement Co Ltd	2,519	123,305	0.36
BAIC Motor Corp Ltd	39,930	195,657	0.57
Baidu Inc	121	110,942	0.32
Bank of China Ltd	1,672	5,517	0.02
Beijing Capital International Airport Co Ltd	11,264	77,158	0.22
Beijing Enterprises Holdings Ltd	12,298	488,231	1.42
BYD Electronic Co Ltd	16,478	183,894	0.53
Changjiang Securities Co Ltd	3,300	29,296	0.08
China Agri-Industries Holdings Ltd	57,673	144,759	0.42
China Aoyuan Group Ltd	29,370	322,483	0.93
China Cinda Asset Management Co Ltd	214,907	386,833	1.12
China Communications Services Corp Ltd	58,278	353,165	1.02
China Conch Venture Holdings Ltd	29,403	811,523	2.35
China Construction Bank Corp	321,684	2,164,933	6.28
China Everbright Bank Co Ltd	77,242	276,526	0.80
China Everbright Ltd	22,583	260,608	0.76
China Longyuan Power Group Corp	77,319	387,368	1.12
China Medical System Holdings Ltd	33,242	238,013	0.69
China Mobile Ltd	24,508	1,743,744	5.06
China Reinsurance Group Corp	138,358	192,318	0.56
China Resources Power Holdings Co Ltd	46,893	534,580	1.55
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	1,100	36,686	0.11
China Telecom Corp Ltd	207,834	816,788	2.37
Chinese Universe Publishing and Media Group Co Ltd	1,100	15,704	0.05
Chongqing Rural Commercial Bank Co Ltd	58,190	247,307	0.72
CITIC Securities Co Ltd	6,600	178,627	0.52
COSCO Shipping Ports Ltd	41,723	321,684	0.93
Dongfeng Motor Group Co Ltd	66,110	423,104	1.23
Guangzhou R&F Properties Co Ltd	24,739	371,580	1.08
Hua Hong Semiconductor Ltd	10,956	165,655	0.48
Huaneng Renewables Corp Ltd	116,479	250,430	0.73
Huntsun Technologies Inc	1,100	85,212	0.25
Industrial and Commercial Bank Of China Ltd	62,161	354,318	1.03

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (84.17%) (continued)			
Kingdee International Software Group Co Ltd	56,331	475,997	1.38
Legend Holdings Corp	9,295	170,842	0.49
Lenovo Group Ltd	63,195	382,330	1.11
Li Ning Co Ltd	48,092	885,855	2.57
Luye Pharma Group Ltd	27,929	158,078	0.46
Maanshan Iron & Steel Co Ltd	4,400	17,055	0.05
Maanshan Iron & Steel Co Ltd H Shares	42,229	130,910	0.38
PICC Property and Casualty Co Ltd	101,629	856,732	2.48
Ping An Insurance (Group) Co of China Ltd	6,105	572,649	1.66
Risesun Real Estate Development Co Ltd	3,300	35,223	0.10
Shanghai Industrial Holdings Ltd	11,924	201,992	0.59
Shenzhen International Holdings Ltd	5,984	92,752	0.27
Shui On Land Ltd	88,407	160,017	0.46
Sihuan Pharmaceutical Holdings Group Ltd	92,323	162,488	0.47
Sinolink Securities Co Ltd	2,200	24,307	0.07
Sino-Ocean Group Holding Ltd	10,890	36,155	0.10
Sinopec Engineering Group Co Ltd	33,814	223,849	0.65
Sinopec Shanghai Petrochemical Co Ltd	80,916	250,840	0.73
Sinotruk Hong Kong Ltd	16,819	227,393	0.66
SOHO China Ltd	50,688	139,899	0.41
Tencent Holdings Ltd	12,298	4,336,275	12.57
Tong Ren Tang Technologies Co Ltd	13,794	128,422	0.37
Uni President China Holdings Ltd	31,581	274,755	0.80
Weichai Power Co Ltd	47,355	625,086	1.81
Weifu High-Technology Group Co Ltd	1,100	23,207	0.07
Xinyi Solar Holdings Ltd	74,679	287,514	0.83
Yuexiu Property Co Ltd	169,785	300,519	0.87
YY Inc	1,001	544,997	1.58
Zhejiang Expressway Co Ltd	34,947	287,614	0.83
Zhongsheng Group Holdings Ltd	13,838	300,976	0.87
		----- 29,030,859 -----	----- 84.17 -----

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (9.13%)			
China Oriental Group Co Ltd	27,214	124,368	0.36
China Resources Cement Holdings Ltd	59,554	450,824	1.31
China Zhongwang Holdings Ltd	39,842	156,977	0.45
Kingboard Holdings Ltd	15,840	344,520	1.00
Kingboard Laminates Holdings Ltd	26,279	188,157	0.54
Lee & Man Paper Manufacturing Ltd	32,021	175,155	0.51
Logan Property Holdings Company Ltd	33,462	422,960	1.23
Shenzhen Investment Ltd	71,984	207,314	0.60
Shimao Property Holdings Ltd	28,160	670,208	1.94
SSY Group Ltd	36,729	259,307	0.75
Yuzhou Properties Co Ltd	40,942	150,257	0.44
		----- 3,150,047 -----	----- 9.13 -----
Singapore (0.97%)			
BOC Aviation Ltd	5,071	332,658	0.97
		-----	-----
United States (4.26%)			
Noah Holdings Ltd	737	244,995	0.71
Yum China Holdings Inc	3,388	1,222,856	3.55
		----- 1,467,851 -----	----- 4.26 -----
TOTAL EXPOSURE		----- 34,161,646 =====	----- 99.05 =====
TOTAL INVESTMENTS, AT COST		----- 33,157,791 =====	

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Cayman Islands (7.14%)			
Dali Foods Group Co Ltd	23,247	120,652	0.41
New Oriental Education & Technology Group Inc	1,125	848,848	2.87
TAL Education Group	3,132	932,259	3.15
Yihai International Holding Ltd	5,229	212,036	0.71
		-----	-----
		2,113,795	7.14
		-----	-----
China (85.61%)			
3SBio Inc	10,503	140,950	0.48
AAC Technologies Holdings Inc	7,011	310,938	1.05
Aier Eye Hospital Group Co Ltd	1,170	41,188	0.14
Aisino Co Ltd	900	23,581	0.08
Anhui Conch Cement Co Ltd	900	42,456	0.14
Anhui Conch Cement Co Ltd H Shares	14,004	685,496	2.32
ANTA Sports Products Ltd	12,636	677,921	2.29
Autohome Inc	675	451,512	1.52
Baidu Inc	2,196	2,013,457	6.80
Beijing Capital International Airport Co Ltd	13,365	91,550	0.31
Brilliance China Automotive Holdings Ltd	29,151	251,865	0.85
BYD Electronic Co Ltd	5,499	61,369	0.21
Chaozhou Three-Circle Group Co Ltd	900	19,898	0.07
China Conch Venture Holdings Ltd	16,947	467,737	1.58
China International Travel Service Co Ltd	900	90,691	0.31
China Medical System Holdings Ltd	14,346	102,717	0.35
China Mobile Ltd	49,779	3,541,776	11.96
China Overseas Land & Investment Ltd	31,599	910,051	3.07
China Railway Signal & Communication Corp Ltd	11,808	67,069	0.23
China Resources Gas Group Ltd	8,361	323,989	1.09
China Resources Land Ltd	22,788	783,907	2.65
China Vanke Co Ltd	2,700	85,351	0.29
China Vanke Co Ltd H Shares	12,618	369,707	1.25
Country Garden Holdings Co Ltd	60,912	723,635	2.44
Country Garden Services Holdings Co Ltd	12,501	225,768	0.76
CSPC Pharmaceutical Group Ltd	49,932	629,143	2.12
Daqin Railway Co Ltd	3,600	33,105	0.11
Focus Media Information Technology Co Ltd	6,300	37,883	0.13
Foshan Haitian Flavouring & Food Co Ltd	900	107,418	0.36
Fuyao Glass Industry Group Co Ltd	900	23,253	0.08
Fuyao Glass Industry Group Co Ltd H Shares	4,923	119,383	0.40
Geely Automobile Holdings Ltd	67,149	897,111	3.03
Gemdale Corp	900	12,205	0.04
Gree Electric Appliances Inc of Zhuhai	900	56,266	0.19

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
China (85.61%) (continued)			
Greentown Service Group Co Ltd	11,700	73,827	0.25
Guangdong Investment Ltd	23,598	364,825	1.23
Guangzhou Automobile Group Co Ltd	24,678	205,814	0.70
Haier Smart Home Co Ltd	1,800	35,376	0.12
Haitian International Holdings Ltd	5,751	93,281	0.32
Hangzhou Hikvision Digital Technology Co Ltd	3,600	112,860	0.38
Henan Shuanghui Investment & Development Co Ltd	900	25,463	0.09
Hengan International Group Co Ltd	6,435	369,691	1.25
HengTen Networks Group Ltd	175,860	32,710	0.11
Huayu Automotive Systems Co Ltd	900	22,097	0.07
Inner Mongolia Yili Industrial Group Co Ltd	1,800	68,359	0.23
Jiangsu Expressway Co Ltd	10,431	115,993	0.39
Jiangsu Hengrui Medicine Co Ltd	1,800	135,039	0.46
Kweichow Moutai Co Ltd	900	1,006,656	3.40
Lepu Medical Technology Beijing Co Ltd	900	23,550	0.08
Longfor Group Holdings Ltd	14,526	427,791	1.44
Luxshare Precision Industry Co Ltd	900	25,361	0.09
Luye Pharma Group Ltd	9,558	54,098	0.18
Midea Group Co Ltd	900	53,054	0.18
NARI Technology Co Ltd	900	19,069	0.06
Perfect World Co Ltd	1,800	52,809	0.18
SAIC Motor Corp Ltd	1,800	52,174	0.18
Seazen Holdings Co Ltd	900	40,727	0.14
Shenzhen Inovance Technology Co Ltd	1,800	46,875	0.16
Shenzhou International Group Holdings Ltd	7,749	832,243	2.81
Sihuan Pharmaceutical Holdings Group Ltd	31,689	55,773	0.19
Sunny Optical Technology Group Co Ltd	7,569	610,818	2.06
Suzhou Gold Mantis Construction Decoration Co Ltd	900	10,547	0.04
Tencent Holdings Ltd	12,879	4,541,135	15.34
Tong Ren Tang Technologies Co Ltd	4,617	42,984	0.15
TravelSky Technology Ltd	8,298	130,279	0.44
Want Want China Holdings Ltd	53,226	337,985	1.14
Weibo Corp	540	183,727	0.62
Wuliangye Yibin Co Ltd	900	120,666	0.41
WuXi Apptec Co Ltd	1,269	86,926	0.29
YY Inc	405	220,504	0.74
Zhejiang Expressway Co Ltd	11,340	93,328	0.32
Zhengzhou Yutong Bus Co Ltd	900	13,320	0.04
Zhuzhou CRRC Times Electric Co Ltd	4,563	187,767	0.63
		----- 25,345,847 -----	----- 85.61 -----

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Hong Kong (6.07%)			
China Gas Holdings Ltd	15,552	451,786	1.53
China Resources Cement Holdings Ltd	22,455	169,984	0.57
Haier Electronics Group Co Ltd	11,700	252,720	0.85
Lee & Man Paper Manufacturing Ltd	12,591	68,873	0.23
Logan Property Holdings Co Limited	11,196	141,517	0.48
Sino Biopharmaceutical Ltd	58,032	463,676	1.57
SSY Group Ltd	14,913	105,286	0.35
Sun Art Retail Group Ltd	19,458	143,989	0.49
		-----	-----
		1,797,831	6.07
		-----	-----
United States (0.61%)			
Nexteer Automotive Group Ltd	9,288	90,279	0.31
Noah Holdings Ltd	270	89,754	0.30
		-----	-----
		180,033	0.61
		-----	-----
TOTAL EXPOSURE		29,437,506	99.43
		=====	=====
TOTAL INVESTMENTS, AT COST		27,496,597	
		=====	

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
(A SUB-FUND OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
United States (99.73%)			
Fidelity MSCI Utilities Index ETF	6,604	259,339	6.23
Invesco QQQ Trust Series 1	1,729	322,873	7.75
Invesco Taxable Municipal Bond ETF	10,075	316,758	7.60
iShares Core Growth Allocation ETF	3,913	180,076	4.32
iShares Core S&P 500 ETF	351	103,457	2.48
iShares Core S&P Total U.S. Stock Market ETF	1,612	107,407	2.58
iShares Core U.S. Aggregate Bond ETF	4,329	482,034	11.57
Schwab U.S. Aggregate Bond ETF	9,113	482,989	11.59
Schwab U.S. Large-Cap ETF	1,482	104,022	2.50
Schwab U.S. Reit ETF	5,356	238,021	5.71
SPDR Portfolio Aggregate Bond ETF	16,445	479,701	11.51
Vanguard Dividend Appreciation ETF	1,430	164,679	3.95
Vanguard Intermediate-Term Corporate Bond ETF	3,068	275,660	6.62
Vanguard Mortgage-Backed Securities ETF	3,900	206,037	4.95
Xtrackers USD High Yield Corporate Bond ETF	8,606	431,935	10.37
TOTAL EXPOSURE		4,154,988	99.73
		=====	=====
TOTAL INVESTMENTS, AT COST		3,901,975	
		=====	

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investments			
Canada (2.63%)			
ATS Automation Tooling Systems Inc	2,496	40,685	0.93
BlackBerry Ltd	9,984	74,480	1.70
		-----	-----
		115,165	2.63
		-----	-----
China (1.53%)			
Alibaba Group Holding Ltd	104	17,623	0.40
Baidu Inc	117	13,731	0.31
NIO Inc	6,227	15,879	0.36
Tencent Holdings Ltd	442	19,949	0.46
		-----	-----
		67,182	1.53
		-----	-----
Finland (0.80%)			
Valmet Oyj	1,404	35,047	0.80
		-----	-----
France (4.41%)			
Atos Se	1,027	85,985	1.96
Dassault Systemes	546	87,237	1.99
Valeo	611	19,900	0.46
		-----	-----
		193,122	4.41
		-----	-----
Germany (3.81%)			
Continental AG	117	17,084	0.39
Duerr AG	1,027	35,051	0.80
Isra Vision AG	2,158	96,286	2.20
Siemens AG	156	18,583	0.42
		-----	-----
		167,004	3.81
		-----	-----
Great Britain (5.07%)			
AVEVA Group Plc	1,677	86,269	1.97
Blue Prism Group Plc	3,419	60,136	1.37
QinetiQ Plc	21,320	75,812	1.73
		-----	-----
		222,217	5.07
		-----	-----

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Israel (3.60%)			
Elbit Systems Ltd	546	81,290	1.85
Nice Ltd	559	76,583	1.75
		-----	-----
		157,873	3.60
		-----	-----
Japan (15.51%)			
Cyberdyne Inc	5,954	34,650	0.79
Daifuku Co Ltd	715	40,150	0.92
DENA Co Ltd	1,209	23,172	0.53
Denso Corp	429	18,050	0.41
Fanuc Corp	195	36,072	0.82
Hirata Corp	624	36,198	0.83
Kawasaki Heavy Industries Ltd	767	18,032	0.41
Keyence Corp	65	39,897	0.91
Mitsubishi Electric Corp	1,547	20,375	0.46
OBIC Co Ltd	650	73,603	1.68
Omron Corp	832	43,399	0.99
PKSHA Technology Inc	1,404	84,834	1.94
SoftBank Group Corp	442	21,189	0.48
Topcon Corp	5,824	72,868	1.66
Toshiba Machine Co Ltd	1,729	39,670	0.91
Yaskawa Electric Corp	1,235	41,954	0.96
Yokogawa Electric Corp	1,807	35,422	0.81
		-----	-----
		679,535	15.51
		-----	-----
Jersey (0.43%)			
Aptiv Plc	234	18,914	0.43
		-----	-----
Netherland (0.90%)			
NXP Semiconductors	403	39,337	0.90
		-----	-----
Sweden (3.01%)			
Hexagon AB	1,690	93,915	2.15
Veoneer Inc	2,184	37,805	0.86
		-----	-----
		131,720	3.01
		-----	-----

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
Switzerland (0.92%)			
Tecan Group Ltd	156	40,512	0.92
		-----	-----
United States (56.83%)			
Accuray Inc	9,386	36,324	0.83
AeroVironment Inc	1,209	68,635	1.57
Akamai Technologies Inc	273	21,878	0.50
Alphabet Inc	13	14,076	0.32
Amazon.com Inc	13	24,617	0.56
Ambarella Inc	1,950	86,054	1.96
ANSYS Inc	442	90,530	2.07
Appian Corp	2,158	77,839	1.78
Autodesk Inc	117	19,059	0.43
Avalara Inc	364	26,281	0.60
Black Knight Inc	364	21,895	0.50
Blackline Inc	364	19,478	0.44
Brooks Automation Inc	1,092	42,315	0.97
Cadence Design Systems Inc	1,235	87,450	2.00
Cognex Corp	858	41,167	0.94
Coherent Inc	312	42,547	0.97
CoreLogic Inc	2,145	89,725	2.05
Deere & Co	117	19,388	0.44
Emerson Electric Co	273	18,215	0.42
Equinix Inc	39	19,667	0.45
Fair Isaac Corp	78	24,494	0.56
FARO Technologies Inc	767	40,329	0.92
FLIR Systems Inc	1,534	82,989	1.89
Gentex Corp	3,822	94,059	2.15
Hollysys Automation Technologies Ltd	1,716	32,604	0.74
Illumina Inc	247	90,933	2.08
Intel Corp	364	17,425	0.40
International Business Machines Corp	143	19,720	0.45
Intuitive Surgical Inc	65	34,096	0.78
iRobot Corp	897	82,201	1.88
John Bean Technologies Corp	377	45,666	1.04
KLA-Tencor Corp	299	35,342	0.81
Medidata Solutions Inc	858	77,658	1.77
Microsoft Corp	169	22,639	0.52
National Instruments Corp	780	32,752	0.75
Nuance Communications Inc	4,706	75,155	1.72
NVIDIA Corp	221	36,295	0.83
Omnicell Inc	221	19,013	0.43

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2019

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed investments (continued)			
United States (56.83%) (continued)			
Pegasystems Inc	1,092	77,761	1.77
PROS Holdings Inc	1,378	87,172	1.99
PTC Inc	208	18,670	0.43
Rockwell Automation Inc	208	34,077	0.78
ServiceNow Inc	299	82,096	1.87
Synopsys Inc	676	86,994	1.99
Teradyne Inc	910	43,598	0.99
Tesla Inc	104	23,240	0.53
TransEnterix Inc	58,448	79,489	1.81
Trimble Navigation Ltd	2,041	92,070	2.10
Xilinx Inc	767	90,445	2.06
Zebra Technologies Corp	208	43,574	0.99
		----- 2,489,696	----- 56.83
TOTAL EXPOSURE		----- 4,357,324	----- 99.45
		=====	=====
TOTAL INVESTMENTS, AT COST		3,961,898	
		=====	

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

Agile Group Holdings Ltd	746,350	6,829	-	-	753,179
Agricultural Bank of China Ltd	14,637,900	133,947	-	-	14,771,847
Bank of China Ltd	25,148,750	230,097	-	-	25,378,847
Bank of Communications Co Ltd	5,003,200	45,771	-	-	5,048,971
BOC Hong Kong Holdings Ltd	2,014,850	18,428	-	-	2,033,278
China Aoyuan Group Ltd	637,200	5,834	-	-	643,034
China Aoyuan Group Ltd Rts 31/12/2019	-	-	7,512	7,512	-
China Cinda Asset Management Co Ltd	4,522,350	41,388	-	-	4,563,738
China Construction Bank Corp	12,891,500	117,751	-	-	13,009,251
China Petroleum & Chemical Corp	12,151,050	111,176	-	-	12,262,226
China Power International Development Ltd	2,336,400	21,367	-	-	2,357,767
China Resources Power Holdings Co Ltd	914,500	8,377	-	-	922,877
China Shenhua Energy Co Ltd	1,619,550	14,810	-	-	1,634,360
CIFI Holdings Group Co Ltd	1,849,650	16,927	-	-	1,866,577
Guangzhou R&F Properties Co Ltd	483,800	4,426	-	-	488,226
HSBC Holdings Plc	1,289,150	11,804	-	-	1,300,954
Huaneng Power International Inc	2,239,050	20,480	-	-	2,259,530
Industrial & Commercial Bank of China Ltd	15,198,400	138,823	-	-	15,337,223
Kingboard Laminates Holdings Ltd	587,050	5,371	-	-	592,421
KWG Group Holdings Ltd	755,200	6,910	-	-	762,110
Lenovo Group Ltd	3,433,800	31,411	-	-	3,465,211
Li & Fung Ltd	3,242,050	29,656	-	-	3,271,706
Logan Property Holdings Co Ltd	784,700	7,191	-	-	791,891
MTR Corp Ltd	876,150	8,026	-	-	884,176
Power Assets Holdings Ltd	710,950	6,514	-	-	717,464
Sands China Ltd	1,153,450	10,546	-	-	1,163,996
Shimao Property Holdings Ltd	628,350	5,758	-	-	634,108
Value Partners Group Ltd	708,000	6,469	-	-	714,469
Xinyi Glass Holdings Co Ltd	1,330,450	12,184	-	-	1,342,634
Yue Yuen Industrial Holdings Ltd	383,500	3,521	-	-	387,021
Yuzhou Properties Co Ltd	885,000	8,107	-	-	893,107

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

INVESTMENTS	Holdings As at 1 January 2019	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

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

Unlisted investments

China (Govt of) (Ser 1823) 3.29% 18/10/2023	-	28,000,000	-	-	28,000,000
China (Govt of) (Ser 1828) 3.22% 06/12/2025	-	20,000,000	-	-	20,000,000
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	-	-	-	12,000,000
China Government Bond Ser 1713 3.57% 22/06/2024	10,000,000	-	-	10,000,000	-
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	-	-	-	17,000,000
China Government Bond Ser 1720 3.69% 21/09/2024	26,000,000	-	-	26,000,000	-
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	-	-	-	20,000,000
China Government Bond Ser 1801 3.81% 18/01/2023	1,000,000	-	-	1,000,000	-
China Government Bond Ser 1805 3.77% 08/03/2025	25,000,000	-	-	-	25,000,000
China Government Bond Ser 1809 3.17% 19/04/2023	25,000,000	-	-	25,000,000	-
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	-	-	-	10,000,000
China Government Bond Ser 1813 3.61% 07/06/2025	-	17,000,000	-	-	17,000,000
China Government Bond Ser 1816 3.3% 12/07/2023	16,000,000	-	-	-	16,000,000

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

5ljob Inc	-	2,392	-	2,392	-
Agile Group Holdings Ltd	-	154,687	-	121,280	33,407
Agricultural Bank of China Ltd	-	966,377	-	966,377	-
Alibaba Group Holding Ltd	-	9,774	-	6,793	2,981
Angang Steel Co Ltd	-	77,076	7,936	50,626	34,386
Anhui Conch Cement Co Ltd	-	2,530	-	11	2,519
Autohome Inc	-	3,850	-	3,850	-
BAIC Motor Corp Ltd	-	39,930	-	-	39,930
Baidu Inc	-	1,209	-	1,088	121
Bank of China Ltd	-	121,926	-	120,254	1,672
Beijing Capital International Airport Co Ltd	-	11,264	-	-	11,264
Beijing Enterprises Holdings Ltd	-	16,233	-	3,935	12,298
BOC Aviation Ltd	-	20,539	-	15,468	5,071
BYD Electronic Co Ltd	-	66,742	-	50,264	16,478
Changjiang Securities Co Ltd	-	3,300	-	-	3,300
China Agri-Industries Holdings Ltd	-	207,361	-	149,688	57,673
China Aoyuan Group Ltd	-	29,370	-	-	29,370
China Cinda Asset Management Co Ltd	-	214,907	-	-	214,907
China Communications Services Corp Ltd	-	66,000	-	7,722	58,278
China Conch Venture Holdings Ltd	-	131,778	-	102,375	29,403
China Construction Bank Corp	-	1,107,772	-	786,088	321,684
China Education Group Holdings Ltd	-	14,773	-	-	14,773
China Everbright Bank Co Ltd	-	77,242	-	-	77,242
China Everbright Ltd	-	63,223	-	40,640	22,583
China Longyuan Power Group Corp	-	87,582	-	10,263	77,319
China Medical System Holdings Ltd	-	126,861	-	93,619	33,242
China Mobile Ltd	-	40,456	-	15,948	24,508
China Oriental Group Co Ltd	-	30,822	-	3,608	27,214
China Reinsurance Group Corp	-	293,362	-	155,004	138,358
China Resources Cement Holdings Ltd	-	203,900	-	144,346	59,554
China Resources Power Holdings Co Ltd	-	48,785	-	1,892	46,893
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	1,100	-	-	1,100

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

China Telecom Corp Ltd	-	207,834	-	-	207,834
China Travel International Investment Hong Kong Ltd	-	215,313	-	215,313	-
China Zhongwang Holdings Ltd	-	161,434	-	121,592	39,842
Chinese Universe Publishing and Media Group Co Ltd	-	1,100	-	-	1,100
Chongqing Rural Commercial Bank Co Ltd	-	248,162	-	189,972	58,190
CITIC Securities Co Ltd	-	6,600	-	-	6,600
CNOOC Ltd	-	9,823	-	9,823	-
COSCO Shipping Ports Ltd	-	166,008	-	124,285	41,723
CSPC Pharmaceutical Group Ltd	-	161,982	-	161,982	-
Dongfeng Motor Group Co Ltd	-	267,854	-	201,744	66,110
Guangzhou Automobile Group Co Ltd	-	196,000	-	196,000	-
Guangzhou R&F Properties Co Ltd	-	24,739	-	-	24,739
Haitian International Holdings Ltd	-	63,019	-	63,019	-
Hua Hong Semiconductor Ltd	-	12,397	-	1,441	10,956
Huaneng Renewables Corp Ltd	-	471,916	-	355,437	116,479
Huntsun Technologies Inc	-	1,100	-	-	1,100
Industrial and Commercial Bank Of China Ltd	-	1,035,649	-	973,488	62,161
Kingboard Holdings Ltd	-	68,438	-	52,598	15,840
Kingboard Laminates Holdings Ltd	-	106,455	-	80,176	26,279
Kingdee International Software Group Co Ltd	-	201,376	-	145,045	56,331
Lee & Man Paper Manufacturing Ltd	-	155,357	-	123,336	32,021
Legend Holdings Corp	-	9,295	-	-	9,295
Lenovo Group Ltd	-	63,195	-	-	63,195
Li Ning Co Ltd	-	48,092	-	-	48,092
Logan Property Holdings Co Ltd	-	135,587	-	102,125	33,462
Longfor Group Holdings Ltd	-	127,610	-	127,610	-
Luye Pharma Group Ltd	-	27,929	-	-	27,929
Maanshan Iron & Steel Co Ltd	-	4,400	-	-	4,400
Maanshan Iron & Steel Co Ltd H Shares	-	47,828	-	5,599	42,229

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

New Oriental Education & Technology Group Inc	-	2,555	-	2,555	-
Nine Dragons Paper Holdings Ltd	-	161,545	-	161,545	-
Noah Holdings Ltd	-	781	-	44	737
People's Insurance Company (Group) of China Ltd	-	40,844	-	40,844	-
PICC Property and Casualty Co Ltd	-	101,629	-	-	101,629
Ping An Insurance (Group) Co of China Ltd	-	16,687	-	10,582	6,105
Risesun Real Estate Development Co Ltd	-	3,300	-	-	3,300
Shandong Weigao Group Medical Polymer Co Ltd	-	186,610	-	186,610	-
Shanghai Industrial Holdings Ltd	-	48,304	-	36,380	11,924
Shenzhen International Holdings Ltd	-	92,635	-	86,651	5,984
Shenzhen Investment Ltd	-	71,984	-	-	71,984
Shimao Property Holdings Ltd	-	28,160	-	-	28,160
Shui On Land Ltd	-	358,196	-	269,789	88,407
Sihuan Pharmaceutical Holdings Group Ltd	-	374,052	-	281,729	92,323
Sino Biopharmaceutical Ltd	-	216,319	-	216,319	-
Sinolink Securities Co Ltd	-	2,200	-	-	2,200
Sino-Ocean Group Holding Ltd	-	286,402	-	275,512	10,890
Sinopec Engineering Group Co Ltd	-	36,289	-	2,475	33,814
Sinopec Shanghai Petrochemical Co Ltd	-	327,847	-	246,931	80,916
Sinotruk Hong Kong Ltd	-	68,144	-	51,325	16,819
SOHO China Ltd	-	245,603	-	194,915	50,688
SSY Group Ltd	-	148,787	-	112,058	36,729
Sun Art Retail Group Ltd	-	235,478	-	235,478	-
Sunny Optical Technology Group Co Ltd	-	12,845	-	12,845	-
Tencent Holdings Ltd	-	60,455	-	48,157	12,298
Tong Ren Tang Technologies Co Ltd	-	13,794	-	-	13,794
Towngas China Co Ltd	-	95,761	-	95,761	-
Uni President China Holdings Ltd	-	127,952	-	96,371	31,581
Weichai Power Co Ltd	-	47,355	-	-	47,355

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Weifu High-Technology Group Co Ltd	-	1,100	-	-	1,100
Xinyi Solar Holdings Ltd	-	74,679	-	-	74,679
Yuxiu Property Co Ltd	-	169,785	-	-	169,785
Yum China Holdings Inc	-	12,936	-	9,548	3,388
Yuzhou Properties Co Ltd	-	165,040	-	124,098	40,942
YY Inc	-	3,367	-	2,366	1,001
Zhejiang Expressway Co Ltd	-	137,431	-	102,484	34,947
Zhongsheng Group Holdings Ltd	-	55,980	-	42,142	13,838

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

3SBio Inc	-	10,503	-	-	10,503
AAC Technologies Holdings Inc	-	126,995	-	119,984	7,011
Aier Eye Hospital Group Co Ltd	-	900	270	-	1,170
Aisino Co Ltd	-	900	-	-	900
Anhui Conch Cement Co Ltd	-	900	-	-	900
Anhui Conch Cement Co Ltd H Shares	-	14,004	-	-	14,004
ANTA Sports Products Ltd	-	189,892	-	177,256	12,636
Autohome Inc	-	10,061	-	9,386	675
Baidu Inc	-	2,196	-	-	2,196
Beijing Capital International Airport Co Ltd	-	13,365	-	-	13,365
Brilliance China Automotive Holdings Ltd	-	29,151	-	-	29,151
BYD Electronic Co Ltd	-	5,499	-	-	5,499
Chaozhou Three-Circle Group Co Ltd	-	900	-	-	900
China Conch Venture Holdings Ltd	-	16,947	-	-	16,947
China Gas Holdings Ltd	-	15,552	-	-	15,552
China International Travel Service Corp Ltd	-	900	-	-	900
China Medical System Holdings Ltd	-	14,346	-	-	14,346
China Mobile Ltd	-	49,779	-	-	49,779
China Overseas Land & Investment Ltd	-	31,599	-	-	31,599
China Railway Signal & Communication Corp Ltd	-	11,808	-	-	11,808
China Resources Cement Holdings Ltd	-	22,455	-	-	22,455
China Resources Gas Group Ltd	-	8,361	-	-	8,361
China Resources Land Ltd	-	22,788	-	-	22,788
China Vanke Co Ltd	-	2,700	-	-	2,700
China Vanke Co Ltd H Shares	-	12,618	-	-	12,618
Country Garden Holdings Co Ltd	-	60,912	-	-	60,912
Country Garden Services Holdings Co Ltd	-	89,064	-	76,563	12,501
CSPC Pharmaceutical Group Ltd	-	49,932	-	-	49,932

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Dali Foods Group Co Ltd	-	422,249	-	399,002	23,247
Daqin Railway Co Ltd	-	3,600	-	-	3,600
Focus Media Information Technology Co Ltd	-	14,400	-	8,100	6,300
Foshan Haitian Flavouring & Food Co Ltd	-	2,700	-	1,800	900
Fuyao Glass Industry Group Co Ltd	-	900	-	-	900
Fuyao Glass Industry Group Co Ltd H Shares	-	4,923	-	-	4,923
Geely Automobile Holdings Ltd	-	878,229	-	811,080	67,149
Gemdale Corp	-	900	-	-	900
Gree Electric Appliances Inc	-	2,700	-	1,800	900
Greentown Service Group Co Ltd	-	83,439	-	71,739	11,700
Guangdong Investments Ltd	-	23,598	-	-	23,598
Guangzhou Automobile Group Co Ltd	-	24,678	-	-	24,678
Haier Electronics Group Co Ltd	-	11,700	-	-	11,700
Haier Smart Home Co Ltd	-	1,800	-	-	1,800
Haitian International Holdings Ltd	-	5,751	-	-	5,751
Hangzhou Hikvision Digital Technology Co Ltd	-	13,500	-	9,900	3,600
Henan Shuanghui Investment & Development Co Ltd	-	900	-	-	900
Hengan International Group Co Ltd	-	6,435	-	-	6,435
HengTen Networks Group Ltd	-	175,860	-	-	175,860
Huayu Automotive Systems Co Ltd	-	900	-	-	900
Inner Mongolia Yili Industrial Group Co Ltd	-	6,300	-	4,500	1,800
Jiangsu Expressway Co Ltd	-	10,431	-	-	10,431
Jiangsu Hengrui Medicine Co Ltd	-	1,800	-	-	1,800
Jiangsu Yanghe Brewery Co Ltd	-	1,800	-	1,800	-
Kweichow Moutai Co Ltd	-	900	-	-	900
Lee & Man Paper Manufacturing Ltd	-	12,591	-	-	12,591
Lepu Medical Technology Beijing Co Ltd	-	900	-	-	900
Logan Property Holdings Co Limited	-	11,196	-	-	11,196
Longfor Group Holdings Ltd	-	14,526	-	-	14,526
Luxshare Precision Industry Co Ltd	-	900	-	-	900

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 27 November 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 27 November 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Luye Pharma Group Ltd	-	9,558	-	-	9,558
Midea Group Co Ltd	-	900	-	-	900
NARI Technology Co Ltd	-	900	-	-	900
NetEase Inc	-	10,914	-	10,914	-
New Oriental Education & Technology Group Inc	-	1,125	-	-	1,125
Nexteer Automotive Group Ltd	-	160,823	-	151,535	9,288
Noah Holdings Ltd	-	270	-	-	270
Perfect World Co Ltd	-	1,800	-	-	1,800
SAIC Motor Corp Ltd	-	1,800	-	-	1,800
Seazen Holdings Co Ltd	-	900	-	-	900
Shenzhen Inovance Technology Co Ltd	-	1,800	-	-	1,800
Shenzhou International Group Holdings Ltd	-	7,749	-	-	7,749
Sihuan Pharmaceutical Holdings Group Ltd	-	31,689	-	-	31,689
Sino Biopharmaceutical Ltd	-	976,168	-	918,136	58,032
SSY Group Ltd	-	14,913	-	-	14,913
Sun Art Retail Group Ltd	-	19,458	-	-	19,458
Sunny Optical Technology Group Co Ltd	-	124,472	-	116,903	7,569
Suzhou Gold Mantis Construction Decoration Co Ltd	-	900	-	-	900
TAL Education Group	-	3,132	-	-	3,132
Tencent Holdings Ltd	-	69,721	-	56,842	12,879
Tong Ren Tang Technologies Co Ltd	-	4,617	-	-	4,617
TravelSky Technology Ltd	-	8,298	-	-	8,298
Want Want China Holdings Ltd	-	760,052	-	706,826	53,226
Weibo Corp	-	540	-	-	540
Wuliangye Yibin Co Ltd	-	900	-	-	900
WuXi Aptec Co Ltd	-	909	364	4	1,269
Yihai International Holding Ltd	-	5,229	-	-	5,229
Yum China Holdings Inc	-	52,785	-	52,785	-
YY Inc	-	405	-	-	405
Zhejiang Expressway Co Ltd	-	11,340	-	-	11,340
Zhengzhou Yutong Bus Co Ltd	-	900	-	-	900
Zhuzhou CRRC Times Electric Co Ltd	-	4,563	-	-	4,563

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
(A SUB-FUND OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

Fidelity MSCI Utilities Index ETF	-	6,734	-	130	6,604
Invesco QQQ Trust Series 1	-	1,937	-	208	1,729
Invesco Taxable Municipal Bond ETF	-	10,075	-	-	10,075
iShares Core Growth Allocation ETF	-	6,852	-	2,939	3,913
iShares Core S&P 500 ETF	-	377	-	26	351
iShares Core S&P Total U.S. Stock Market ETF	-	1,729	-	117	1,612
iShares Core U.S. Aggregate Bond ETF	-	4,450	-	121	4,329
Schwab U.S. Aggregate Bond ETF	-	9,463	-	350	9,113
Schwab U.S. Large-Cap ETF	-	1,586	-	104	1,482
Schwab U.S. Reit ETF	-	6,279	-	923	5,356
SPDR Portfolio Aggregate Bond ETF	-	17,216	-	771	16,445
Vanguard Dividend Appreciation ETF	-	1,585	-	155	1,430
Vanguard Intermediate-Term Corporate Bond ETF	-	3,068	-	-	3,068
Vanguard Mortgage-Backed Securities ETF	-	3,900	-	-	3,900
Vanguard S&P 500 ETF	-	330	-	330	-
Xtrackers USD High Yield Corporate Bond ETF	-	8,749	-	143	8,606

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 4 December 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss

Listed investments

Accuray Inc	-	9,386	-	-	9,386
AeroVironment Inc	-	1,209	-	-	1,209
Akamai Technologies Inc	-	273	-	-	273
Alibaba Group Holding Ltd	-	104	-	-	104
Alphabet Inc	-	13	-	-	13
Amazon.com Inc	-	13	-	-	13
Ambarella Inc	-	2,310	-	360	1,950
ANSYS Inc	-	478	-	36	442
Appian Corp	-	2,530	-	372	2,158
Aptiv Plc	-	234	-	-	234
Atos Se	-	1,846	-	819	1,027
ATS Automation Tooling Systems Inc	-	2,496	-	-	2,496
Autodesk Inc	-	129	-	12	117
Avalara Inc	-	556	-	192	364
AVEVA Group Plc	-	2,384	-	707	1,677
Baidu Inc	-	117	-	-	117
Black Knight Inc	-	388	-	24	364
BlackBerry Ltd	-	10,608	-	624	9,984
Blackline Inc	-	400	-	36	364
Blue Prism Group Plc	-	4,095	-	676	3,419
Brooks Automation Inc	-	1,092	-	-	1,092
Cadence Design Systems Inc	-	1,858	-	623	1,235
Ciena Corp	-	2,616	-	2,616	-
Cognex Corp	-	858	-	-	858
Coherent Inc	-	312	-	-	312
Continental AG	-	117	-	-	117
CoreLogic Inc	-	2,145	-	-	2,145
Cyberdyne Inc	-	5,954	-	-	5,954
Daifuku Co Ltd	-	715	-	-	715
Dassault Systemes	-	546	-	-	546
Deere & Co	-	117	-	-	117
DeNA Co Ltd	-	1,209	-	-	1,209

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 4 December 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Denso Corp	-	429	-	-	429
Duerr AG	-	1,027	-	-	1,027
Elbit Systems Ltd	-	689	-	143	546
Elekta AB	-	1,476	-	1,476	-
Emerson Electric Co	-	273	-	-	273
Equinix Inc	-	51	-	12	39
Fair Isaac Corp	-	78	-	-	78
Fanuc Corp	-	195	-	-	195
FARO Technologies Inc	-	767	-	-	767
FLIR Systems Inc	-	1,534	-	-	1,534
Garmin Ltd	-	1,212	-	1,212	-
Gentex Corp	-	3,822	-	-	3,822
Halma Plc	-	4,440	-	4,440	-
Hexagon AB	-	1,690	-	-	1,690
Hirata Corp	-	624	-	-	624
Hollysys Automation Technologies Ltd	-	1,716	-	-	1,716
Illumina Inc	-	247	-	-	247
Intel Corp	-	424	-	60	364
International Business Machines Corp	-	143	-	-	143
Intuitive Surgical Inc	-	65	-	-	65
iRobot Corp	-	1,041	-	144	897
Isra Vision AG	-	2,158	-	-	2,158
John Bean Technologies Corp	-	377	-	-	377
Kawasaki Heavy Industries Ltd	-	767	-	-	767
Keyence Corp	-	65	-	-	65
KLA-Tencor Corp	-	323	-	24	299
Magna International Inc	-	360	-	360	-
Medidata Solutions Inc	-	1,053	-	195	858
Microsoft Corp	-	181	-	12	169
Mitsubishi Electric Corp	-	1,547	-	-	1,547
National Instruments Corp	-	780	-	-	780
Nice Ltd	-	676	-	117	559
NIO Inc	-	6,227	-	-	6,227
Northrop Grumman Corp	-	60	-	60	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 4 December 2018 (date of inception) to 30 June 2019

INVESTMENTS	Holdings As at 4 December 2018 (date of Inception)	Additions	Corporate Action	Disposals	Holdings As at 30 June 2019
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Financial assets at fair value through profit or loss (continued)

Listed investments (continued)

Nuance Communications Inc	-	5,426	-	720	4,706
NVIDIA Corp	-	221	-	-	221
NXP Semiconductors	-	403	-	-	403
OBIC Co Ltd	-	940	-	290	650
Omnicell Inc	-	293	-	72	221
Omron Corp	-	832	-	-	832
Pegasystems Inc	-	1,196	-	104	1,092
PKSHA Technology Inc	-	910	780	286	1,404
PROS Holdings Inc	-	1,846	-	468	1,378
PTC Inc	-	208	-	-	208
QinetiQ Group Plc	-	26,912	-	5,592	21,320
Rockwell Automation Inc	-	208	-	-	208
ServiceNow Inc	-	445	-	146	299
Siemens AG	-	156	-	-	156
SoftBank Group Corp	-	221	221	-	442
Sony Corp	-	336	-	336	-
Synopsys Inc	-	864	-	188	676
Tecan Group Ltd	-	156	-	-	156
Tencent Holdings Ltd	-	885	-	443	442
Teradyne Inc	-	910	-	-	910
Tesla Inc	-	104	-	-	104
Topcon Corp	-	5,824	-	-	5,824
Toshiba Machine Co Ltd	-	1,729	-	-	1,729
TransEnterix Inc	-	58,448	-	-	58,448
Trimble Navigation Ltd	-	2,119	-	78	2,041
Valeo	-	611	-	-	611
Valmet Oyj	-	1,668	-	264	1,404
Veoneer Inc	-	2,184	-	-	2,184
Veritone Inc	-	3,300	-	3,300	-
Worldline SA	-	326	-	326	-
Xilinx Inc	-	1,247	-	480	767
Yaskawa Electric Corp	-	1,235	-	-	1,235
Yokogawa Electric Corp	-	1,807	-	-	1,807
Zebra Technologies Corp	-	256	-	48	208

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

Net asset value attributable to unitholders

	HK\$
30 June 2019	875,841,395
31 December 2018	828,424,365
31 December 2017	126,421,301
31 December 2016	85,178,872

Net asset value per unit

	HK\$
30 June 2019	29.4203
31 December 2018	28.0822
31 December 2017	31.6053
31 December 2016	21.2947

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 1 January 2019 to 30 June 2019	31.6279	27.3613
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 ended 31 December 2012	21.8935	18.2448

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2019 to 30 June 2019

Net asset value attributable to unitholders

	RMB
30 June 2019	237,606,798
31 December 2018	235,090,261

Net asset value per unit

	RMB
30 June 2019	105.6030
31 December 2018	104.4846

Highest and lowest net asset value per unit

	Highest RMB	Lowest RMB
Financial period 1 January 2019 to 30 June 2019	106.2307	104.7150
Financial period 27 December 2017 (date of inception) to 31 December 2018	105.4523	99.6336

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

Net asset value attributable to unitholders

	HK\$
30 June 2019	34,488,992 =====

Net asset value per unit

	HK\$
30 June 2019	31.3536 =====

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 27 November 2018 (date of inception) to 30 June 2019	34.0118 =====	27.5367 =====

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

Net asset value attributable to unitholders

	HK\$
30 June 2019	29,605,073 =====

Net asset value per unit

	HK\$
30 June 2019	32.8945 =====

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial period 27 November 2018 (date of inception) to 30 June 2019	37.7382 =====	26.8422 =====

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
(A SUB-FUND OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

Net asset value attributable to unitholders

	US\$
30 June 2019	4,166,445

Net asset value per unit

	US\$
30 June 2019	10.6832

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period 4 December 2018 (date of inception) to 30 June 2019	10.7374	9.5389

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

Net asset value attributable to unitholders

	US\$
30 June 2019	4,381,324
	=====

Net asset value per unit

	US\$
30 June 2019	11.2342
	=====

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial period 4 December 2018 (date of inception) to 30 June 2019	11.4136	8.3863
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST

DISTRIBUTION DISCLOSURE (UNAUDITED)

Ping An of China CSI HK Dividend ETF

	1 January 2019 to 30 June 2019 HK\$	1 January 2018 to 30 June 2018 HK\$
Interim distribution distributed on 10 July 2019 ex-dividend on 27 June 2019 (HK\$0.43 per unit)	12,801,100	-
Interim distribution distributed on 5 July 2018 ex-dividend on 22 June 2018 (HK\$0.38 per unit)	-	11,757,200
Total distribution	12,801,100	11,757,200

Ping An of China CSI 5-10Y CGB ETF

	1 January 2019 to 30 June 2019 RMB	27 December 2017 (date of inception) to 30 June 2018 RMB
Interim distribution distributed on 10 July 2019 ex-dividend on 27 June 2019 (RMB0.68 per unit)	1,530,000	-
Interim distribution distributed on 5 July 2018 ex-dividend on 22 June 2018 (RMB0.80 per unit)	-	1,752,000
Total distribution	1,530,000	1,752,000

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)

DISTRIBUTION DISCLOSURE (UNAUDITED)

There were no dividend distribution for the period ended 30.June 2019 for 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.

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 1 January to 30 June 2019

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 and 31 December 2018 are listed below

As at 28 June 2019

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent stocks that accounted for more than 10% of the index as at 28 June 2019 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
China Construction Bank Corporation	10.21
Industrial & Commercial Bank of China Ltd	10.20

As at 31 December 2018

The Underlying Indices of Ping An of China CSI HK Dividend ETF, namely CSI Hong Kong Dividend Index, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2018 as shown below.

	Weighting in index (%)
CSI Hong Kong Dividend Index	
China Construction Bank Corp	10.05
Bank of China Ltd	10.28
HSBC Holdings Plc	10.11
Industrial & Commercial Bank of China Ltd	10.25

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 1 January to 30 June 2019

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 and 31 December 2018 are listed below

As at 28 June 2019

The Underlying Indices of Ping An of China CSI 5-10Y CGB ETF, namely CSI PingAn 5-10y CGB Benchmark Index, consisted of constituent stocks that accounted for more than 10% of the index as at 28 June 2019 as shown below.

	Weighting in index (%)
CSI PingAn 5-10y CGB Benchmark Index	
China (Govt of) (Ser 1820) 3.60% 06/09/2025	10.71
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20.08
China (Govt of) (Ser 1904) 3.19% 11/04/2024	29.76
China (Govt of) (Ser 1906) 3.29% 23/05/2029	14.34

As at 31 December 2018

The Underlying Indices of Ping An of China CSI 5-10Y CGB ETF, namely CSI PingAn 5-10y CGB Benchmark Index, consisted of constituent stocks that accounted for more than 10% of the index as at 31 December 2018 as shown below.

	Weighting in index (%)
CSI PingAn 5-10y CGB Benchmark Index	
China (Govt of) (Ser 1820) 3.60% 06/09/2025	17.85
China (Govt of) (Ser 1823) 3.29% 18/10/2023	20.90

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

Ping An MSCI China Multi-Factor EFT

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 are listed below

As at 28 June 2019

The Underlying Indices of Ping An MSCI China Multi-Factor EFT, namely MSCI China Diversified Multiple-Factor Index, consisted of constituent stocks that accounted for more than 10% of the index as at 28 June 2019 as shown below.

	Weighting in index (%)
MSCI China Diversified Multiple-Factor Index	
Alibaba Group Holding Ltd	11.64
Tencent Holdings Ltd	12.58

Ping An MSCI China Quality Factor ETF

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 are listed below

As at 28 June 2019

The Underlying Indices of Ping An MSCI China Quality Factor ETF, namely MSCI China Quality Index, consisted of constituent stocks that accounted for more than 10% of the index as at 28 June 2019 as shown below.

	Weighting in index (%)
MSCI China Quality Index	
China Mobile Ltd	12.16
Tencent Holdings Ltd	14.98

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)

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

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

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 are listed below

As at 28 June 2019

The Underlying Indices of Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors), namely Nasdaq 5HANDL Index, consisted of constituent stocks that accounted for more than 10% of the index as at 28 June 2019 as shown below.

	Weighting in index (%)
Nasdaq 5HANDL Index	
iShares Core U.S. Aggregate Bond ETF	11.48
Schwab U.S. Aggregate Bond ETF	11.52
SPDR Portfolio Aggregate Bond ETF	11.50
Xtrackers USD High Yield Corporate Bond ETF	10.42

Ping An Nasdaq AI and Robotics ETF

Constituent stocks of more than 10% of the weighting of the respective Underlying Indices as at 28 June 2019 are listed below

As at 28 June 2019

The Underlying Indices of Ping An Nasdaq AI and Robotics ETF, namely Nasdaq CTA Artificial Intelligence and Robotics Index, does not consist of constituent stocks that accounted for more than 10% of the index as at 28 June 2019.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January to 30 June 2019

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2019 to 30 June 2019.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 1 January to 30 June 2019

The Sub-Fund is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in its Underlying Index of the latest available net asset value of the Sub-Fund.

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

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 1 January 2019 to 30 June 2019

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 27 November 2018 to 30 June 2019.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 27 November 2018 (date of inception) to 30 June 2019

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 27 November 2018 to 30 June 2019.

PING AN NASDAQ 5HANDL* ETF (*A trademark of Nasdaq and its licensors)
(A SUB-FUND OF PING AN OF CHINA TRUST)

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 4 December 2018 to 30 June 2019.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period from 4 December 2018 (date of inception) to 30 June 2019

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

The Manager confirmed that the Sub-Fund had complied with this limit during the period from 4 December 2018 to 30 June 2019.